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MEDIAN

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NEWS AT J.B.BODA

J.B.BODA Hosts Senior Leadership from Sagarmatha Lumbini Insurance Company (SALICO), Nepal

Our Group Chairman, Mr. Atul Boda, recently met with Mr. Chunky Chhetry, Chief Executive Officer, SALICO, and Mr. Ganesh Maharjan, Head of Reinsurance, SALICO, during their visit to J.B.BODA's Mumbai headquarters.

The visit provided an opportunity to discuss developments in Nepal's insurance sector, evolving market dynamics and opportunities to strengthen insurance and reinsurance collaboration across South Asia.

Sagarmatha Lumbini Insurance Company (SALICO) is one of Nepal's leading non-life insurers, offering a comprehensive range of general insurance solutions. The interaction reaffirmed J.B.BODA's continued engagement with neighbouring markets and its commitment to building stronger regional partnerships across the insurance and reinsurance ecosystem.

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NEWS AT J.B.BODA

J.B.BODA Hosts Dilip Buildcon Limited at our Head Office

Our Group Chairman, Mr. Atul Boda recently met with Mr. Vinod Kumar Singh, Head - Corporate Insurance - Dilip Buildcon Limited, along with senior members of the J.B.BODA team at Mumbai headquarters.

The meeting focused on the evolving risk landscape across the infrastructure sector, project-specific insurance requirements and the importance of tailored risk management solutions in supporting large-scale developments. Discussions also explored strengthening the longstanding relationship between the two organisations through continued engagement and collaboration.

The interaction reflects J.B.BODA's continued commitment to working closely with its clients, delivering specialised insurance and risk advisory solutions that address the evolving needs of complex infrastructure projects.

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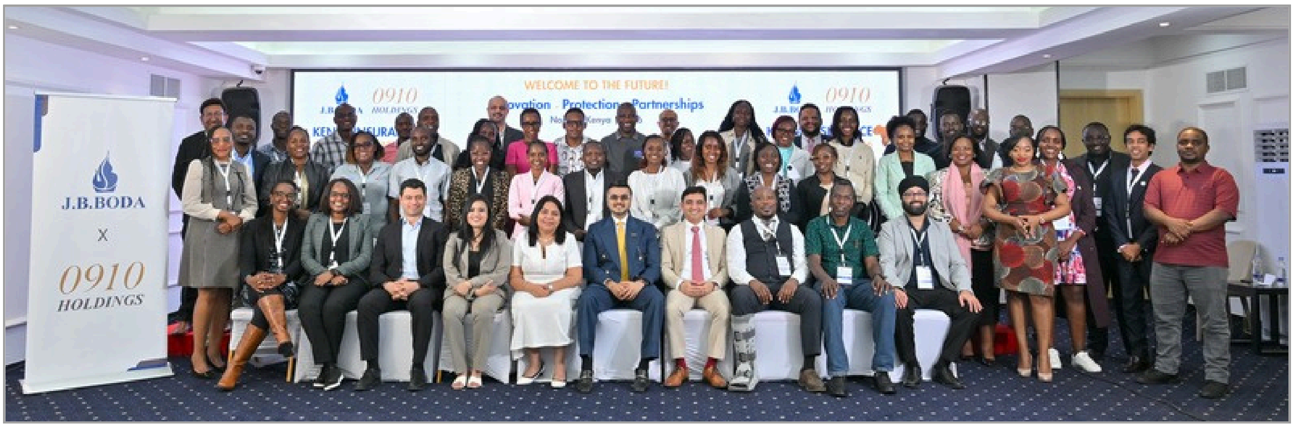
NEWS AT J.B.BODA

J.B.BODA Hosts Kenya Insurance Market Seminar 2026 in Nairobi



J.B.BODA hosted the Kenya Insurance Market Seminar 2026 on 23-24 July 2026 in Nairobi, Kenya, bringing together regulators, CEOs, insurers, reinsurers and industry leaders under the theme "New Frontiers of Life and Health Insurance." Led by our Group Managing Director, Mr. Rohit Boda, the J.B.BODA Life & Health and Kenya teams organised this second edition, reaffirming the Group's long-standing commitment to the African insurance market through knowledge exchange, collaboration and industry dialogue.

The two-day programme explored key developments shaping the future of Life and Health Insurance, including healthcare financing, longevity, embedded insurance, bancassurance, blockchain, digital transformation, personalised healthcare and the evolving regulatory landscape. Through keynote presentations, technical sessions and panel discussions, participants examined opportunities to expand insurance accessibility, drive innovation and strengthen market resilience.

A key highlight of the seminar was the Fireside Chat between our Group Managing Director, Mr. Rohit Boda and Mr. Kalai Musee, Director, Insurance Regulatory Authority (IRA), Kenya, which explored Kenya's regulatory landscape, the role of technology and innovation, and the importance of collaboration in supporting sustainable market development. He also moderated the CEO Panel Discussion, where industry leaders discussed evolving customer expectations, technology adoption, distribution strategies and the future growth of Life and Health Insurance.

The seminar concluded with a shared commitment to advancing practical solutions and strengthening collaboration to support the continued growth and resilience of Kenya's insurance market.

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NEWS AT J.B.BODA

J.B.Boda team attended the India Insurance Summit, held in Mumbai

Our Group Managing Director, Mr. Rohit Boda, along with senior Brokerpreneurs, participated in the India Insurance Summit, held in Mumbai on 3rd July 2026. The forum brought together insurers, reinsurers, brokers and technology leaders to discuss the growing role of Artificial Intelligence in the insurance industry.

The summit explored the practical application of AI across underwriting, risk modelling, claims management, customer engagement and operational efficiency, while also examining governance, data integrity and responsible implementation. Discussions highlighted the opportunities AI presents in improving decision-making while reinforcing the continued importance of technical expertise, human judgement and collaboration across the insurance value chain.

The event provided valuable insights into how technology is shaping the future of insurance while supporting more efficient and resilient risk management practices.

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NEWS AT J.B.BODA

Mr. Rohit Boda attended the Entrepreneur India Investment Forum 2026

Our Group Managing Director, Mr. Rohit Boda, attended the Entrepreneur India Investment Forum 2026, held on 9 July 2026 in Mumbai, joining entrepreneurs, investors, family offices and business leaders to discuss India's evolving investment landscape.

The forum explored entrepreneurship, capital deployment, artificial intelligence, corporate governance and India's long-term economic outlook. Discussions also examined the importance of operational resilience, disciplined execution and effective risk management in enabling sustainable business growth.

The event provided an opportunity to engage with leaders from across the investment ecosystem and exchange perspectives on how capital, governance and risk management together support long-term value creation.

NEWS AT J.B.BODA

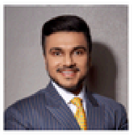
Mr. Rohit Boda discusses IFSCA's MGA Regulations with Insurance Asia News

"In mature insurance markets, MGAs have long served as the connective tissue between insurers and customers bringing underwriting depth and product ideas that carriers alone often can't move fast enough to deliver."

According to the IFSCA's 2026 ManaLglionygd G'seneral Agent (MGA) Regulations, MGA's operating in Gift City must maintain a minimum capital base of at least US$500,000, and insurer partners must have a net worth of at least US$100 million and be rated A or better.

There are also guardrails for capacity providers as an MGA domiciled in Gift City is unable to settle a claim until a binding authority agreement has been signed and filed with the IFSCA.

The binding authority agreements govern classes of business, territorial limits, per risk liability and commercial terms.



"The market now has far greater clarity around the requirements for participation."

Rohit Boda, JB Boda

Foreign insurers also cannot delegate more than 10% of their previous year's gross written premium to a single MGA and MGAs must notify the insurer if their quarterly GWP crosses 5% of its policyholder surplus.

"The market now has far greater clarity around the requirements for participation," said Rohit Boda, managing director of JB Boda in Mumbai.

"Taken together, these suggest that the regulator is focused on building the market around established and credible institutions rather than just pursuing rapid expansion.

"At the same time, foreign insurers will continue to take responsibility for liabilities arising from MGA activity, even where authority has been delegated."

The guardrails are designed to address regulatory concerns that have arisen about MGAs in other international markets, according to Boda.

Scan to read the article

Our Group Managing Director, Mr. Rohit Boda, was recently featured in Insurance Asia News, sharing his views on the International Financial Services Centres Authority's (IFSCA) newly introduced Managing General Agent (MGA) Regulations.

The article examined how the regulations establish the first comprehensive regulatory framework for the MGA model in GIFT City by providing greater clarity for market participants while strengthening governance standards. Mr. Boda also highlighted the opportunities the framework creates for specialised insurance solutions, emerging risk classes and the continued development of GIFT City as an international insurance and reinsurance hub.

This feature reflected his views on the ongoing evolution of India's insurance landscape and the growing importance of regulatory developments in supporting innovation and sustainable market growth.

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NEWS AT J.B.BODA

Mr. Rohit Boda speaks to Al Bayan Magazine on Africa's Insurance Growth

Rohit Boda

(Managing Director J.B.Boda Group & Chairman 0910 Holdings):

We combine deep expertise with innovative solutions to support Africa's growth

Rohit Boda, Managing Director of the J.B.Boda Group and Chairman of 0910 Holdings, is a prominent leader in the global insurance and reinsurance industry. Representing the legacy of the J.B.Boda Group, one of the world's oldest and most respected insurance and reinsurance broking organizations with a presence spanning over eight decades, he has played a pivotal role in driving the group's international expansion and strategic transformation. Under his leadership, J.B.Boda continues to strengthen its position across key markets, while 0910 Holdings reflects his entrepreneurial vision and commitment to innovation, investment, and long-term value creation across diverse sectors. On the sidelines of the 52nd AIO Conference and Annual General Assembly, Al Bayan Magazine had the opportunity of meeting with Mr. Boda for an exclusive interview.

• What is the significance of your participation in the 52nd Conference and Annual General Assembly of the African Insurance Organization (AIO)?

- The AIO Conference is an extremely important platform, not only for J.B.Boda but for the entire African insurance industry. It has evolved into a global gathering that attracts participants not only from Africa but also from Europe and the Middle East, reflecting the growing opportunities across the continent. Africa presents substantial prospects in treaty and facultative reinsurance, property, engineering, marine, and direct insurance business, supported by increasing investments across various sectors. For J.B.Boda, the conference is particularly significant as we continue to strengthen our African presence. We are currently opening a new office in Côte d'Ivoire, which will become our ninth office in Africa. This year, a delegation of 22 J.B.Boda professionals is attending the conference, underscoring our commitment to the continent.

• How important is the African market to J.B.Boda, and where do you see the greatest opportunities?

Africa is a market of tremendous potential, with opportunities emerging across several key segments. First, the life and health insurance sectors are experiencing strong growth, driven by advancements in medical technology, increased healthcare investments, and a young, digitally connected population. Insurance distribution is becoming more efficient through digital platforms and InsurTech solutions, making coverage more accessible than ever before. Second, we see significant opportunities in climate-related and parametric insurance products. As climate-related losses have increased over the past decade, demand for innovative risk-transfer solutions has grown. Support from development agencies and donor-funded organizations is further accelerating the adoption of these products, particularly in agriculture and sustainability-related sectors. Third, renewable energy, oil, and gas represent promising growth areas. Significant investments are being made in energy projects across the continent, particularly in countries such as Uganda and Tanzania, creating increased demand for specialized insurance and reinsurance solutions.

Africa is set to remain a leading insurance growth market for the next 15 years

• Despite the current low level of insurance penetration, what are the key factors driving the long-term growth potential of Africa's insurance market, and how do you see the sector evolving over the next decade?

- While insurance penetration remains low, the outlook for Africa is highly promising. The continent's young and rapidly growing population is becoming increasingly aware of the importance of insurance, aided by expanding internet access and digital connectivity. Technology is making insurance more accessible and easier to distribute, while new investors continue to enter both the insurance and reinsurance sectors. The emergence of regional insurance and reinsurance players is also strengthening market development. As a result, we believe Africa will remain one of the world's most attractive insurance growth markets over the next 10 to 15 years.

• What value does J.B.Boda bring to the African insurance market?

- J.B.Boda is not new to Africa. We have been active on the continent since 1965 and currently operate through nine offices across Egypt, Kenya, Tanzania, Zambia, Mauritius, Côte d'Ivoire, Tunisia, Morocco, and Nigeria. As a wholly independent Indian brokerage firm and the first Indian broker at Lloyd's of London, we bring extensive technical expertise, global market access, and strong underwriting capacity to Africa. Our presence across Asia further enhances our ability to support clients with innovative products and tailored risk solutions. Beyond broking, we provide consulting services and InsurTech solutions that contribute to market development. Our approach is built on transparency, ethics, and long-term partnerships. With 84 years of experience combined with the energy and innovation of a young professional team, we offer a unique blend of legacy, expertise, and forward-thinking solutions that can support Africa's continued growth.

• How would you describe J.B.Boda's performance in 2025 and the first half of 2026?

- J.B.Boda has delivered strong growth despite operating in a soft market environment characterized by abundant capacity. During 2025 and the first half of 2026, the Group expanded its operations both within and beyond Africa, while strengthening teams across key markets, including India, Kenya, and Singapore. Overall, the Group achieved growth exceeding 20%. This performance reflects the strength of our long-standing relationships, trusted reputation, and the enduring legacy we have built over the years. The continued support of our partners and clients across the region has been instrumental to our success, and we remain committed to building on these achievements in the years ahead.

Scan to read the article

Our Group Managing Director, Mr. Rohit Boda, was featured in an exclusive interview with Al Bayan Magazine during the 52nd African Insurance Organisation (AIO) Conference and Annual General Assembly, where he shared his views on Africa's evolving insurance landscape and J.B.BODA's continued commitment to the continent.

In the conversation, Mr. Rohit Boda discussed the growing opportunities across Life & Health Insurance and the renewable energy sector. He also highlighted the role of digital innovation, InsurTech and specialised risk solutions in expanding insurance accessibility and supporting sustainable market growth across Africa. Looking ahead, he noted that Africa is well positioned to remain one of the world's leading insurance growth markets over the next decade.

Mr. Boda also reflected on J.B.BODA's expanding presence across Africa and its focus on developing strong partnerships across the insurance and reinsurance ecosystem. The interview highlighted the Group's long-standing association with the continent and its vision for its future growth.

INDIA - INSURANCE UPDATE

IRDAI Plans to Review Distribution Incentives to Strengthen Customer Outcomes

India's insurance regulator is preparing another important step in its ongoing effort to strengthen the insurance ecosystem. After opening the sector to 100% foreign investment, encouraging digital initiatives such as Bima Sugam and working towards its 'Insurance for All by 2047' vision, the IRDAI is now examining how insurance distributors are remunerated. The reforms are looking to spread commissions over the life of an insurance policy, strengthening disclosure requirements and linking remuneration more closely to servicing effort and policy persistency. These developments indicate a wider attempt to curb mis-selling and align distributor incentives with customer outcomes rather than policy acquisition alone.

Insurance distribution is far more diverse than a single remuneration model can capture. Selling a retail motor policy, advising a family on long-term life insurance, structuring a commercial property programme or placing a complex liability cover involve very different levels of expertise, engagement and ongoing responsibility.

Distribution channels have evolved to serve these different needs, whether through agents, brokers, bancassurance partnerships, corporate agents or digital platforms. Recognising the effort involved across these models is essential if remuneration is expected to reflect the value delivered to customers. Particularly in case of corporate brokers, the role extends to - risk assessment, market comparison, policy design, negotiations with insurers, documentation support, and claims advocacy, while continuous servicing remain central to the advisory process.

At the same time, the industry continues to invest heavily in digital platforms, automation and AI to simplify policy issuance, servicing and customer experience. These investments have made insurance faster, more accessible and have added the 'effortless' factor to customer journey, but they do not replace professional judgement and human responsibility behind the digital interfaces. Technology can improve efficiency; understanding a client's risks, recommending suitable cover and supporting them through a claim still depends on experience and expertise. A remuneration framework that recognises effort across both technology-enabled service and human engagement will therefore be more aligned with the realities of modern insurance distribution.

Ultimately, the success of any commission reform will not depend on how remuneration is structured, but on whether it encourages the right behaviour. When customer suitability, policy persistency, quality advice and long-term service become part of the incentive structure, distributors are naturally encouraged to place the customer at the centre of every recommendation. That, more than any change in commission percentages, would represent the real shift for India's insurance industry.

Source: Reuters | Economic Times

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GLOBAL - INSURANCE UPDATE

Systemic Risk Moves Up the Agenda for Global Insurance Markets

Despite ongoing macroeconomic uncertainty during the first half of 2026, the global insurance sector remained financially resilient. A recent Mid-Year Global Insurance Market Report 2026 by International Association of Insurance Supervisors (IAIS), suggests that the real test of resilience lies beyond solvency and profitability. It offers a view on how the industry's risk priorities are evolving, highlighting three areas demanding closer attention: the impact of geopolitical risks across insurance classes, growing scrutiny of investment portfolios, and the industry's own need to strengthen operational resilience against AI-enabled cyber threats.

Non-Life Insurance Lines Face the Domino Effect

The report shows how a single disruption can ripple across multiple lines of insurance business at the same time. Volatility in energy markets don't just push up repair and replacement costs for property and motor insurers. They also affect shipping, trade and supply chains, creating fresh exposures for marine, aviation and trade credit insurance. Modern conflicts have added another layer of complexity, with cyber attacks, sanctions and proxy warfare making it harder to apply traditional war exclusions. Underwriting is becoming less about looking at one risk in isolation and more about understanding how different risks can collide in a single event.

Changing Priorities for the Life Insurance Sector

For life insurers, the conversation is moving towards investments angle. As more capital flows into private credit and other less liquid assets, investment quality and liquidity are attracting greater attention. The report also highlights commercial real estate and lower-rated sovereign debt as areas to watch. During periods of market stress, insurers may need quicker access to cash even while a larger share of their investments cannot be sold easily. With private credit now estimated at around US$2 trillion globally, balancing returns with liquidity and long-term policy commitments is becoming a far more important part of risk management.

Operational Resilience Becomes Central to Cyber Risk

Cyber risk is no longer only about the policies insurers sell. It is also about the resilience of the businesses themselves. The report notes that AI is making it easier and faster for attackers to identify weaknesses and launch sophisticated attacks. That means insurers need to focus just as much on securing their own systems, strengthening business continuity and fixing vulnerabilities quickly as they do on underwriting cyber risks. The continued shift towards standalone cyber policies is also helping reduce "silent cyber" exposure by making coverage clearer and more consistent.

All these developments factor down to systemic risks faced by insurance sector, driven by growing interconnectedness and asset liquidation risks within the financial system. Sector's resilience can no longer be measured by capital strength alone. As underwriting, investment and operational risks overlap, industry will need to understand how stresses in one area can quickly influence another, making a more integrated approach to risk management.

Source: International Association of Insurance Supervisors (IAIS)

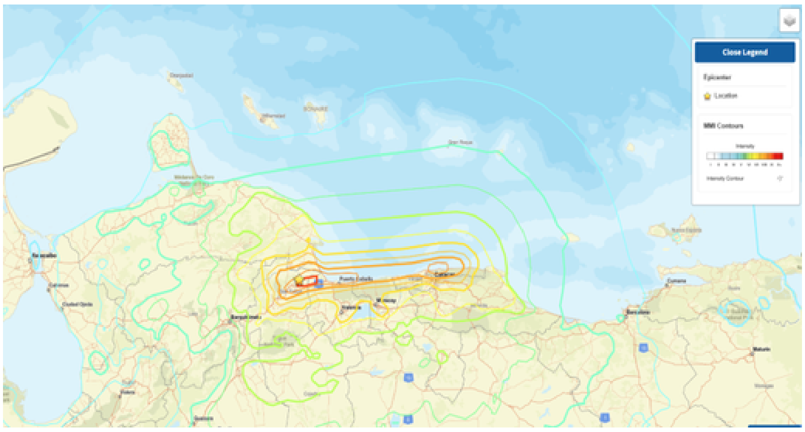
NAT CAT NEWS

Twin Earthquakes Struck Venezuela

On 24 June 2026, Venezuela was struck by two powerful earthquakes, a Mw 7.2 foreshock followed 39 seconds later by a Mw 7.5 mainshock. The earthquakes severely affected La Guaira, Caracas, Carabobo, Aragua, Miranda, and surrounding regions.

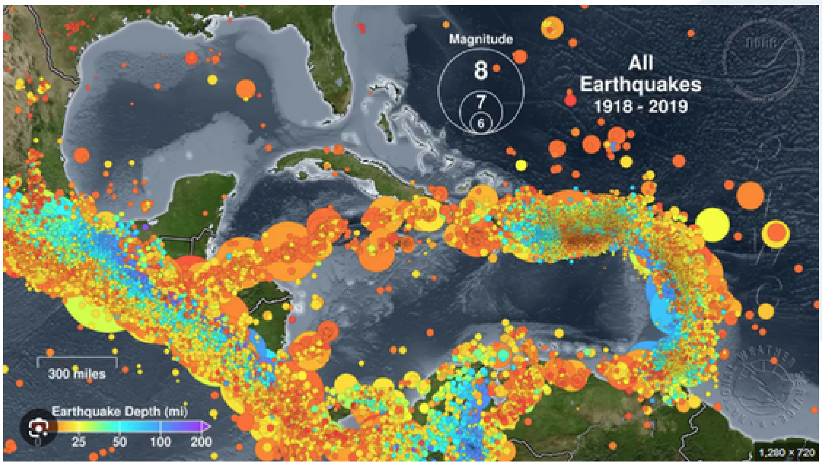
More than 1,350 aftershocks were recorded across northern Venezuela.

The event is regarded as one of the most destructive earthquakes in Venezuela's modern history, causing widespread damage to homes, transportation networks, utilities, and public infrastructure.



Impact of Mw 7.5 Event |Source: USGS

Why Is Venezuela Vulnerable to Earthquakes?
The primary reason is its location along the boundary of the Caribbean Plate and the South American Plate, which move horizontally past one another at a rate of approximately 18-22 mm per year. This movement generates tectonic stress that is periodically released through earthquakes. Several active fault systems in northern Venezuela accommodate this plate movement, making the region particularly vulnerable to large and damaging seismic events.



Earthquakes in Caribbean 1918-2019 |Source: NOAA, Geo Isla

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NAT CAT NEWS

Twin Earthquakes Struck Venezuela

Recent historical earthquakes recoded in Venezuela are shown in table below.

Year	Magnitude	Location	Impact
2026	7.2 & 7.5	Northern Venezuela	Most destructive modern earthquake sequence, causing over 5,278 deaths, thousands of injuries, and an estimated USD 37 billion in direct damage.
2018	7.3	Sucre State	Caused moderate structural damage, several injuries, and was felt across northern South America.
1997	6.9	Sucre State	Resulted in 81 deaths, hundreds of injuries, and extensive infrastructure damage.
1967	6.6	Caracas	Caused severe damage to buildings, about 300 deaths, and led to major improvements in earthquake monitoring and building regulations.
1900	7.6–7.7	San Narciso (Miranda)	Triggered a tsunami, landslides, and severe structural damage, causing about 100–140 deaths.
1812	7.7	Caracas & Mérida	The deadliest earthquake in Venezuelan history, causing 15,000–30,000 deaths and widespread destruction across major cities.

Damage to Buildings and Infrastructure

Both were shallow focus events with epicentre depth 27.6 kilometer and 10 kilometers respectively. The capital city, Caracas, suffered extensive damage. Caracas is also in a deep sedimentary basin, which amplifies the seismic waves from earthquakes. Further, the buildings and infrastructure are not specifically designed to withstand tremors and are often standing on insecure ground.
In city of Catia La Mar in La Guaira state, using AI techniques, it was estimated that around 30,000 buildings were damaged.

The current seismic design regulation, COVENIN 1756-1:2019, has been existence since 2020 however, it may not be implemented. Older housing erected in the 1950s and 1960s before modern earthquake standards were adopted — may not have been retrofitted to survive such violent shaking. And many buildings were constructed on geography and soft soils that compound the danger of the earthquakes.

Economic Impact

The events resulted in severe economic disruption due to widespread destruction of homes, businesses, public infrastructure, and essential services. CAT Modeling firm Verisk estimated economic losses would likely exceed US$10 billion. Elevated inflation, currency depreciation, regulatory complexity, and limited market capacity were considered while estimating the losses.

As insurance penetration is very less, the penetration gap could be high.

Residents and rescue workers search through the rubble two days after an earthquake struck La Guaira, Venezuela, Friday, June 26, 2026. Source: AP Photo/Juan Pablo Arraez

AGRICULTURE NEWS

Africa: Building Crop Resilience Through Genome Editing

Scientists in South Africa have achieved a significant milestone by successfully applying CRISPR genome-editing technology to a woody crop plant for the first time in Africa. Conducted on grapevines, the research enables precise changes to a plant's own DNA, resulting in improved resistance to downy mildew while conserving water more efficiently during dry conditions. Although the research is yet to progress through field evaluation, it represents an important step for African agriculture, where recurring water crop diseases and production costs continue to influence farm productivity, particularly across high-value horticultural sectors such as viticulture.

For decades, agricultural risk has largely been managed after crops are planted through irrigation, crop protection products, improved agronomic practices and, where available, insurance. Genome editing introduces another dimension by strengthening the crop before those risks emerge in the field. Rather than replacing existing risk management practices, it has the potential to reduce a plant's natural vulnerability, helping farmers rely less on repeated chemical interventions while improving crop performance under demanding growing conditions.

The significance of this breakthrough extends beyond vineyards. Genome-editing technologies are already being explored globally to improve crops such as rice, wheat, bananas and tomatoes for disease resistance, drought tolerance and improved productivity. Applying these technologies to woody perennial crops such as grapevines has remained considerably more challenging because of their long breeding cycles. This achievement therefore opens opportunities for similar advances across other high-value horticultural crops, including citrus, apples and stone fruits, where maintaining both yield and quality is critical for growers and export markets alike.

While the long-term impact will depend on field performance and farmer adoption, the broader significance lies in how agricultural resilience is evolving. For Africa, where agriculture underpins livelihoods, exports and food security, innovations that strengthen crops before they reach the field could become an important part of managing production risks. Combined with better farming practices, precision agriculture and risk transfer solutions, genome editing adds another tool to help build more resilient agricultural systems across the continent.

Source: Food Business Middle East & Africa

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