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MEDIAN

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CONTENTS

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NEWS AT J.B.BODA

Mr. Atul Boda appointed Chairman of the SGCCI Insurance Committee for 2026–27

Our Group Chairman, Mr. Atul Boda, recently met with the leadership of The Southern Gujarat Chamber of Commerce & Industry (SGCCI) in Surat.

Following the meeting, Mr. Atul Boda was appointed as the Chairman of the SGCCI Insurance Committee for 2026–27, recognising his extensive experience, industry leadership and longstanding contribution to the insurance sector.

During the visit, he met Mr. Ravi Raj Desai, Vice President; Mr. Paresh M. Lathiya, Hon. Secretary; and Mr. Paresh Bhatt, CEO, SGCCI Global Connect. He was accompanied by Mr. Saroj Satpathy and Mr. Anil Tailor from J.B.BODA.

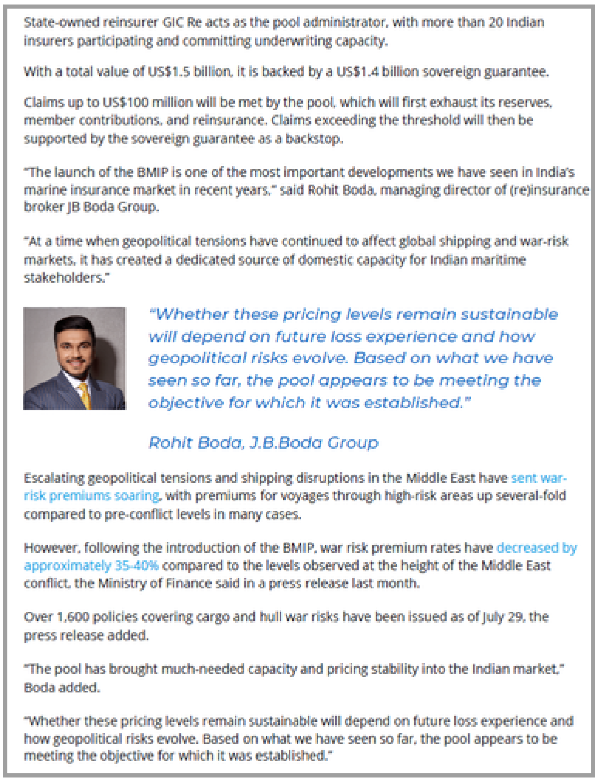
The discussions focused on strengthening connections between SGCCI's business network and J.B.BODA's insurance relationships, while exploring how insurance can support the growth and evolving risk management needs of SGCCI-associated businesses.

Established in 1940, SGCCI has played an important role in supporting trade and industry in the region through business networking, industry initiatives, training and policy advocacy.

Mr. Atul Boda's appointment as Chairman of the Insurance Committee creates an opportunity to contribute more closely to industry dialogue and initiatives, while further strengthening J.B.BODA's engagement with the wider business and insurance ecosystem.

NEWS AT J.B.BODA

Mr. Rohit Boda Shares Views on the Early Impact and Outlook of BMIP with InsuranceAsia News



State-owned reinsurer GIC Re acts as the pool administrator, with more than 20 Indian insurers participating and committing underwriting capacity.

With a total value of US$1.5 billion, it is backed by a US$1.4 billion sovereign guarantee.

Claims up to US$100 million will be met by the pool, which will first exhaust its reserves, member contributions, and reinsurance. Claims exceeding the threshold will then be supported by the sovereign guarantee as a backstop.

"The launch of the BMIP is one of the most important developments we have seen in India's marine insurance market in recent years," said Rohit Boda, managing director of (re)insurance broker JB Boda Group.

"At a time when geopolitical tensions have continued to affect global shipping and war-risk markets, it has created a dedicated source of domestic capacity for Indian maritime stakeholders."

"Whether these pricing levels remain sustainable will depend on future loss experience and how geopolitical risks evolve. Based on what we have seen so far, the pool appears to be meeting the objective for which it was established."

Rohit Boda, J.B.Boda Group

Escalating geopolitical tensions and shipping disruptions in the Middle East have sent war-risk premiums soaring, with premiums for voyages through high-risk areas up several-fold compared to pre-conflict levels in many cases.

However, following the introduction of the BMIP, war risk premium rates have decreased by approximately 35-40% compared to the levels observed at the height of the Middle East conflict, the Ministry of Finance said in a press release last month.

Over 1,600 policies covering cargo and hull war risks have been issued as of July 29, the press release added.

"The pool has brought much-needed capacity and pricing stability into the Indian market," Boda added.

"Whether these pricing levels remain sustainable will depend on future loss experience and how geopolitical risks evolve. Based on what we have seen so far, the pool appears to be meeting the objective for which it was established."

Scan to read the article

Our Group Managing Director, Mr. Rohit Boda, recently shared with perspective with InsuranceAsia News in an analysis of the Bharat Maritime Insurance Pool (BMIP) and its early impact on India's marine insurance market.

He highlighted the pool's role in creating dedicated domestic capacity for Indian maritime stakeholders amid heightened geopolitical and war-risk pressures. He also discussed the importance of sustainable pricing, claims-paying ability and underwriting discipline as the pool develops, while identifying accumulation risk and claims servicing as factors that will be important to its long-term success.

The article also reflects Mr. Rohit Boda's views on how the BMIP could serve as a reference point for other emerging maritime markets seeking to strengthen their domestic war-risk capabilities.

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NEWS AT J.B.BODA

J.B.BODA at the 48th OESAI Annual Conference & AGM

Senior Brokerpreneurs from J.B.BODA participated in the 48th OESAI Annual Conference & AGM, held from 16-20 August 2026 in Maputo, Mozambique.

Held under the theme "Building Resilience through Sustainable and Inclusive Markets," the conference brought together insurance and reinsurance professionals from across Eastern and Southern Africa to discuss evolving risks, changing capital needs, technology and sustainable market development.

The conference also provided an opportunity for the J.B.BODA team to exchange perspectives with regional stakeholders and stay connected with developments across African insurance markets. With the Group's presence in Africa spanning more than six decades, the participation reflects its continued engagement with the region's insurance and reinsurance sector.

NEWS AT J.B.BODA

J.B.BODA Joins Industry Dialogue at Sri Lanka International Insurance Summit 2026

J.B.BODA participated at the Sri Lanka International Insurance Summit 2026, held from 10-12 August 2026 in Colombo, Sri Lanka. The forum brought together insurers, reinsurers, brokers, policymakers and industry leaders to discuss "Insurance as a Catalyst for Economic Confidence in a Complex Risk Landscape."

Representing J.B.BODA, Mr. Rajesh Sinha, CEO & MD, J.B.BODA Singapore, participated in a panel on the impact of demographic and lifestyle changes on insurance, while Mr. Johannes Ziegler, Deputy General Manager – Analytics, J.B.BODA Singapore, joined a discussion on climate and catastrophe resilience. Ms. Champa Mellawa, CEO & MD, J.B.BODA Sri Lanka, also participated alongside colleagues from the Sri Lanka and India teams.

The summit provided an opportunity to exchange perspectives with industry stakeholders and contribute to discussions on the evolving role of insurance and reinsurance. J.B.BODA's participation as a Platinum Sponsor reflected its support for advancing industry dialogue and collaboration across the Sri Lankan insurance market.

NEWS AT J.B.BODA

J.B.BODA & IIRM Complete 4th Batch of Technical Aspects of Reinsurance Programme

J.B.BODA, in collaboration with the Institute of Insurance and Risk Management (IIRM), successfully completed the fourth batch of the "Technical Aspects of Reinsurance" programme, bringing together 37 participants from different parts of the world.

The programme combined the academic framework of IIRM with practical insights from teams from the J.B.BODA Group, giving participants an opportunity to understand reinsurance through both theoretical and industry perspectives.

The latest edition reflects the continued interest in specialised reinsurance education and the value of bringing academic learning and industry experience together.

The initiative builds on the collaboration between J.B.BODA and IIRM to strengthen technical understanding of reinsurance and contribute to the development of industry-ready professionals across markets.

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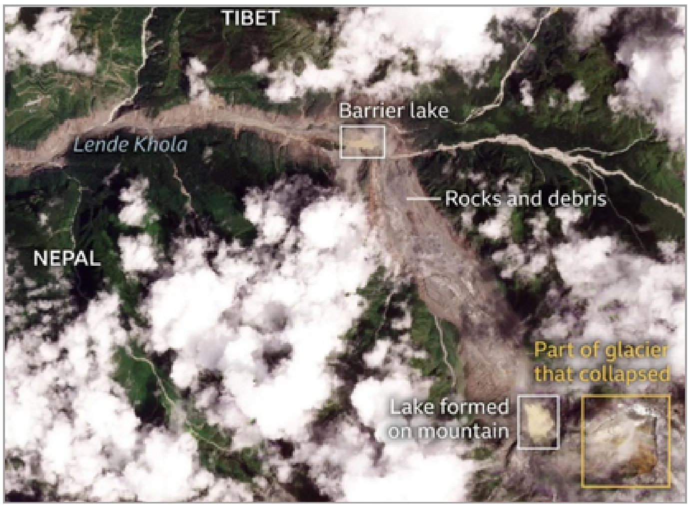
GLOBAL - INSURANCE UPDATE

Nepal Floods 2026 – Severe Floods Leave Widespread Loss of Life and Damage Across Communities and Infrastructure

On 26 August 2026, a sudden surge of water and debris swept through Nepal's Bhote Koshi River in Rasuwa district, after a major flood entered the river from Tibet. The surge travelled downstream through the Bhote Koshi and Trishuli rivers and continued into the Narayani river system, affecting communities and infrastructure across hundreds of kilometres. Rasuwa was among the worst affected districts, with the impact extending into Nuwakot, Dhading and Chitwan in Bagmati Province, and Gorkha and Tanahun in Gandaki Province. The flooding also reached areas along an important Nepal–China border corridor.

Source : A drone view shows mud covering properties following a flash flood in Trishuli, Nuwakot district, Nepal, August 27, 2026. REUTERS/Navesh Chitrakar - Mapping how a glacier collapse triggered a deadly landslide and flooding along the Nepal-China border

The flooding was likely caused by an upstream glacier collapse. Analysis of satellite imagery found that part of a glacier at around 5,200 metres broke away and crashed into the valley below, sending ice and rock into the Lhende River. The resulting blockage created a temporary accumulation of water before it gave way, releasing a powerful surge carrying water, sediment and boulders into the Bhote Koshi system. Water levels downstream rose sharply, with reports indicating that levels at Galchhi increased by as much as nine metres within 30 minutes.



Source: Planet Labs, PBC (28 Aug) - BBC

The scale of the human loss has continued to emerge as search and recovery operations progress. As of 30 August, Nepal's National Disaster Risk Reduction and Management Authority (NDRRMA) had recorded 769 deaths, while around 2,502 people remained out of contact. A further 267 people had been injured, while 9,435 people had been rescued. Damaged roads and difficult terrain have continued to make search, rescue and recovery operations challenging across the affected areas.

Rasuwa is also a popular destination for trekkers and pilgrims, with the Langtang region and Gosainkunda drawing visitors, while the Rasuwagadhi crossing connects Nepal with Tibet. The sudden floods caught many foreign tourists, pilgrims and other travellers in the region, leaving some stranded or out of contact as the disaster unfolded.

The flash floods damaged homes, markets and customs facilities, while health services were also severely affected in the region. The Government of Nepal has declared 15 municipalities in the affected districts as disaster crisis-affected areas for three months.

GLOBAL - INSURANCE UPDATE

Nepal Floods 2026 – Severe Floods Leave Widespread Loss of Life and Damage Across Communities and Infrastructure

Nepal's hydropower sector has seen particularly large damage, given the concentration of projects in the affected region. Initial assessments by the Nepal Electricity Authority put around 431 MW of generation capacity offline, with multiple operational projects in Rasuwa and Nuwakot directly affected and further projects under construction also damaged. Transmission infrastructure was also hit, adding to the disruption across the power system.

Source – WHO Nepal

The Government of Nepal has estimated that rebuilding after the disaster could require around US$4–5 billion, close to 10% of the country's economy. The figure reflects the scale of damage across roads, bridges, settlements, hydropower and other infrastructure and economic activity affected by the floods.

For the insurance industry, the consequences of the floods will extend across life, personal accident, property, motor, engineering, marine and travel insurance. The concentration of hydropower and infrastructure risks in the affected corridor is likely to make commercial property, engineering and construction losses particularly significant, while travel insurers may also see claims from cancellations, curtailments and emergency medical evacuation. The scale of the damage also brings the reinsurance market into focus, with major international and regional reinsurers exposed through their direct and retrocession programmes.

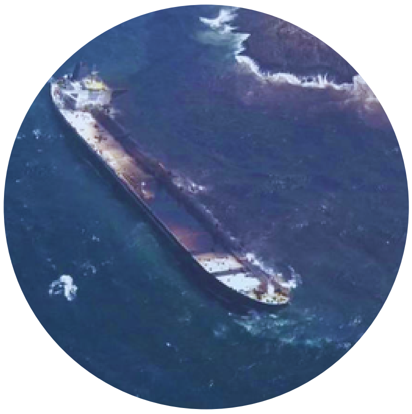
The eventual financial impact will depend not only on the physical damage, but also on project values, policy limits, deductibles, business-interruption exposure and the reinsurance arrangements behind the affected risks. For insurers and reinsurers, such events can test whether existing risk assessment, accumulation management and policy structures remain suited to increasingly complex catastrophe scenarios.

As climate change continues to alter the nature and severity of catastrophe risks, such events also underline the importance of how these risks are understood and insured. For Nepal, this has been a profound loss, with lives lost and communities, homes, livelihoods and critical infrastructure left to rebuild in the aftermath of the floods. The industry's immediate focus, however, remains on supporting those affected and contributing to the recovery.

Sources: NNDRRMA | WHO | BBC | Reuters | Insurance Asia News | The Kathmandu Post

GLOBAL - INSURANCE UPDATE

Oman Tanker Spill Puts Shadow-Fleet Insurance Risk in Focus



The grounding of the Caroline Bezengi off Oman's Hallaniyat Islands has brought together several risks that marine insurers usually assess separately. The tanker, carrying close to one million barrels of Russian crude, has been leaking oil near a protected nature reserve, with the slick estimated at around 390 square kilometres. The vessel is also part of Russia's shadow fleet and is subject to sanctions imposed by several countries.

For a conventional tanker, a major casualty would normally bring its Protection and Indemnity (P&I) insurer into the picture. P&I cover generally responds to large third-party liabilities arising from operating a vessel, including pollution. The shadow-fleet model makes this process less straightforward. Many such vessels operate without the established Western insurance arrangements used by much of the international shipping industry, leaving questions around who stands behind the liabilities when a serious incident occurs.

That does not make the costs of a casualty disappear. The vessel still needs to be stabilised and salvaged, the remaining cargo may need to be removed and the oil spill has to be contained. In this case, the response also has to account for possible damage to the Hallaniyat Islands nature reserve, which supports marine and bird species. Pollution liabilities can therefore continue to build after the initial damage to the vessel, depending on the extent of the environmental impact and the clean-up required.

Sanctions add another complication. A sanctioned Russian insurer is understood to be providing the financial backing for the salvage operation. But the salvors cannot simply receive and use those funds in the normal way. Sanctions permissions are needed for the money to be used for the work. So, in this case, the question is not only who is paying for the salvage, but whether that payment can actually move through the system and reach the companies carrying out the work.

The timing of the response matters just as much. The Caroline Bezengi had been at the site for more than two months while the oil continued to spread. In a marine pollution incident, delay can make the response more difficult and increase the area that needs to be contained and cleaned. The consequences can also last well beyond the clean-up itself. Oil that reaches shallow waters or the coastline can affect marine life for years, making the eventual environmental and financial cost much harder to contain. The Oman incident therefore brings several marine exposures into the same event: damage to the vessel, the cargo, salvage, pollution and third-party liabilities. What makes it different is that the vessel sits outside much of the conventional Western insurance system, while sanctions also affect the movement of funds needed for the response. For insurers and reinsurers, that makes it important to understand not only the physical risk presented by a vessel, but also the insurance and financial arrangements supporting it.

The incident also gives a clearer picture of why shadow-fleet shipping has become a concern for the wider marine market. When a vessel suffers a major casualty, there needs to be a clear route for liability, funding and response. Where ownership, insurance and sanctions restrictions make that route less straightforward, the eventual loss can become harder to manage.

Source: Reuters – Oil spill off Oman involving Russian tanker

INDIA - INSURANCE UPDATE

IRDAI Aims to Strengthen Policyholder Protection and Distribution Accountability

IRDAI's latest regulatory changes bring two parts of the insurance ecosystem into closer focus: how policyholders are protected after a policy is sold, and how responsibility for that sale is tracked. The new Policyholders' Education and Protection Fund Regulations, 2026 and amendments to the Insurance Intermediaries Regulations introduce a more structured approach to policyholder awareness, unclaimed amounts, grievance support and accountability across the distribution chain.

The Policyholders' Education and Protection Fund is intended to give policyholder support a more structured footing. Created under the amended insurance law and now operationalised through the 2026 regulations, the Fund will build its corpus through sources including regulatory penalties, grants and donations. The corpus itself will be invested, with the income generated from it being used for initiatives such as insurance literacy, consumer awareness and research on mis-selling. The framework also provides for digital tools, multilingual support and policyholder alerts, along with a centralised portal to help customers trace unclaimed insurance money. The Fund will be managed by a committee and its accounts will be audited annually by the CAG. This puts a formal process around how the money is held, invested and eventually used for policyholder-related work.

The amendments to the Insurance Intermediaries Regulations focus on making responsibility within the distribution chain easier to identify and track. A policy will be linked to the authorised salesperson who sold it, with the person's details, unique ID and contact information appearing in the relevant policy documents. Intermediaries will also have to keep records of how policies were solicited, and IRDAI will have remote access to these records. For policies sold entirely through digital channels, the Principal Officer's contact details will have to be provided instead.

There are changes on the disclosure side as well. Larger intermediaries will have to disclose commissions, related-party transactions and dividends each year, with key information made available on their websites.

Insurance distribution in India has become increasingly diverse, with customers buying through agents, brokers, corporate agents, banks and digital platforms. The level of involvement can also vary considerably depending on the product and the channel. The new requirements recognise this changing landscape by placing greater emphasis on maintaining a clear record of the people and entities involved, including where the transaction takes place through a digital channel.

Taken together, the two measures point towards a more organised policyholder protection framework in India. One creates a dedicated mechanism for policyholder education and support, while the other strengthens discipline and transparency within distribution. As the insurance market expands, the effectiveness of these measures will ultimately depend on how well they translate into better information, clearer responsibility and stronger support for customers through the life of a policy.

Source: Policyholders' Education & Protection Fund Regulations, 2026 ,
Insurance Intermediaries (Amendment) Regulations, 2026

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NAT CAT NEWS

Assam Floods 2026

Timeline of the Assam Flood

Assam faced two major flood waves during the 2026 monsoon, with the July episode causing the most severe damage. The floods affected large populations, agriculture, homes, and critical infrastructure across the state. More than 1.2 Mln people across 25 districts and 2,734 villages have been affected by flooding at various stages this year.

Late June 2026 – First Flood Wave

Heavy rainfall across Assam and neighboring Arunachal Pradesh triggered the first major flood around 28 June 2026. In Dhemaji district, over 110 mm of rain fell within 24 hours, causing rivers to rise rapidly. By mid-July, about 46,000 people had been affected, and nearly 4,000 hectares of cropland were damaged across districts including Dhemaji, Lakhimpur, Dibrugarh, Biswanath, and Chirang.

19–24 July 2026 – Major Flood Escalation

A second and far more severe flood wave began around 19 July following exceptionally heavy monsoon rainfall, particularly in Upper Assam. The worst-hit districts were Sivasagar, Charaideo, and Jorhat. By 24 July, flooding had affected over 721,000 people across 11 districts, resulting in 47 deaths. Sivasagar alone reported more than 375,000 affected residents and around 300 inundated villages.

24–29 July 2026 – Peak Impact

Floodwater submerged extensive agricultural land, damaged homes, and disrupted transport and public services. By 25 July, approximately 56,607 hectares of crops were affected, along with 334,020 livestock and poultry. Roads, bridges, and embankments also suffered significant damage, prompting detailed assessments for compensation and reconstruction planning.

Mid-August 2026 – Recovery Phase

As floodwaters receded, the focus shifted to recovery and damage assessment. By 17 August 2026, the Assam government had assessed around ₹450 crore INR 4.5 Bln (USD 47 Mln) in direct losses among surveyed families. With assessments still ongoing, total losses were expected to exceed ₹1,000 crore (USD 104.45 Mln).

Agriculture was one of the most directly affected sectors. During the major July flood, approximately 56,606.78 hectares of crop area were reported affected/damaged at one stage of the disaster. In addition, approximately 334,020 domestic animals and poultry were affected

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NAT CAT NEWS

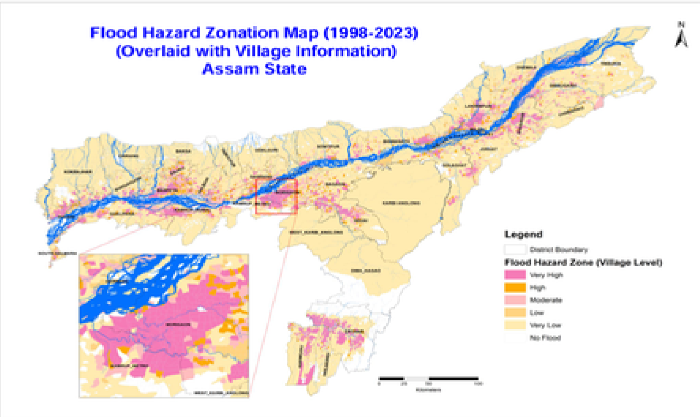
Assam Floods 2026

Why Does Assam Get Flooded?

Flooding in Assam is not caused by a single factor. Some possible reasons are as follows:

1. The Brahmaputra and its tributaries
2. Extremely heavy monsoon rainfall
3. Sedimentation and the Brahmaputra's unstable channel
4. Low-lying floodplains
5. Riverbank erosion
6. Climate variability and extreme rainfall

Figure 1 shows the flood hazard zonation map of Assam



Source: Flood Hazard Atlas, Assam, ISRO | June 2025

Historical Flood Damage Assessment in Assam (2012-2022)

Table 5: Damage caused by Flood in Assam during 2012 to 2022

Year	Crop Area Affected (Lakh Hectares)	Population Affected (in Lakh)	Human Lives lost	Cattle Lost	Total Damages Value (in Crore)
2012	3.28	29.14	144	11408	3591.81
2013	0.71	8.48	NA	NA	NA
2014	3.67	42.03	90	28	2534.88
2015	3.38	36.67	66	212	1523.79
2016	2.35	39.81	64	5580	10,339.66
2017	3.98	56.02	160	449	4358.81
2018	0.31	13.22	53	556	2491.59
2019	2.15	73.05	101	250	3237.75
2020	1.88	57.89	150	702	2642.99
2021	0.65	5.74	3	13	NA
2022	1.08	57.5	179	2700	10,000

(Source: Flood Memorandum, Revenue & Disaster Management Department, 2022)

Damage During 2026 Floods

The 2026 floods caused extensive damage to both private property and public infrastructure. Sivasagar emerging as the worst-affected district. A total of 384 houses were completely destroyed and 831 houses suffered partial damage.

As of 24 August 2026, floodwaters continued to affect five districts, namely Cachar, Sivasagar, Golaghat, Nagaon, and Jorhat. Across these districts, 98 villages and 15,875 people were impacted, while 3,212.93 hectares of agricultural land remained submerged.

Road connectivity was significantly disrupted. Floodwaters Swept Away 300-Metre Iron Bridge The bridge was damaged after floodwaters in the Kemi River swept away a 300-metre-long iron bridge connecting Kemi and Oyan.

Assessment of Insured Loss

The Insurance Regulatory and Development Authority of India (IRDAI) issued instructions on August 4 to all insurers, including life and standalone health insurance companies, to fast-track settlement of claims arising from the natural disaster and floods in the Assam districts of Sivasagar, Charaideo, Jorhat, and Golaghat.

Insurers were directed to mobilise resources, engage surveyors, loss adjustors, and investigators, nominate a senior executive to coordinate with the Chief Secretary, and establish special district-level claims desks with delegated settlement authorities. Insurers were also required to operate 24x7 helplines and publicise the contact details of designated district claims service heads on their websites and in media.

J.B.BODA

AGRICULTURE NEWS

No-Till Farming: Balancing Soil Benefits and Agricultural Risks

No-till farming has become one of the known conservation-focused farming practices. Instead of turning the soil before planting, farmers use specialised machinery to sow seeds directly into residue left by the previous crop. The approach can reduce soil erosion, retain moisture and reduce the need for heavy tillage machinery. But it has also raised questions around herbicide use, soil organisms, carbon storage and crop yields.

Ploughing has been part of conventional farming for thousands of years. It turns the soil, removes weeds that compete with crops for water and other resources, and buries plant material where it can break down. No-till leaves the soil largely undisturbed, with crop residue remaining on the surface to protect it from wind and rain. The residue can also help retain moisture and protect the larger pores that allow water to move into the soil.

This can be particularly useful for maintaining the condition of the soil. Less disturbance means less reliance on equipment such as disc ploughs and rotary hoes, along with the fuels needed to operate them. It also points to improvements in soil nutrients and beneficial organisms. The effects, however, depend on what replaces ploughing as the main method of weed control.

With no tillage to remove weeds, the systems can rely more heavily on herbicides. This creates another pressure on the soil. A meta-analysis covering nearly 400 studies found that chemicals used in these systems affected the reproduction or lifespan of soil organisms such as earthworms, beetles and mites in 70% of the cases studied. Other research has also found pesticide use can be more harmful to soil microbes, including bacteria and fungi, than conventional tillage.

No-till can increase carbon stored closer to the soil surface, where many soil organisms and microbes are found. But when the full soil profile is considered, research has found that unploughed soils can contain around 5% less stored carbon than conventionally farmed soils. An international meta-analysis covering 678 studies across 50 crops found that yields were about 5% lower one to two years after farmers switched from conventional farming to no-till. One possible reason could be Soil compaction, which can restrict root growth and nutrient uptake.

No-till therefore changes the balance of risks on a farm. It can reduce erosion and help retain soil moisture but may increase reliance on chemicals and can affect yields during the transition. The challenge is to protect soil and support crop resilience while limiting these trade-offs. More research is needed to identify practices that can reduce chemical dependence without compromising soil health or crop production.

Source: The Conversation

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