J.B.BODA

HAPPY

Diwali



MEDIAN

NOVEMBER 2026

J.B.BODA

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J.B.BODA

DIWALI 2026

Greetings from our Group Chairman





Atul D. Boda

Group Chairman, J.B.BODA Group
India & Overseas

Dear Partner,

As the festival of lights approaches, I wish to extend my heartfelt greetings to you and your families. Diwali is a celebration of brightness, hope and renewal, a reminder that light always triumphs over darkness, and that together, we can illuminate the path toward shared success.

In our business, lasting partnerships are built on sound advice, consistency and mutual trust. Over the decades, your continued support has been an integral part of our journey, and we deeply value the relationships we have built and the vision we share for the future.

As we light our diyas and celebrate with loved ones, we are reminded that partnerships are like the flame of a lamp, it thrives when nurtured with care, respect, and mutual benefit. The risk landscape is constantly evolving, and businesses must keep pace with changing exposures, market conditions and protection needs. The ability to assess risks carefully, anticipate emerging challenges and structure appropriate protection will remain important in the year ahead. At J.B.BODA, we remain committed to bringing the knowledge and expertise needed to help our partners navigate these changes and prepare for what lies ahead.

May the year ahead bring new avenues for growth, resilience in the face of uncertainty and success in all your endeavours. We look forward to continuing our journey together, building on the foundation of trust and collaboration that has brought us this far.

Wishing you a joyous, safe, and prosperous Diwali!

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NEWS AT J.B.BODA

J.B.BODA Strengthens Its Strategic Association with SGCCI: A Milestone in Collaboration, Innovation and Insurance Excellence





Our Group Chairman, Mr. Atul Boda, recently met with Mr. Ashok Jariwala, President of the Southern Gujarat Chamber of Commerce and Industry (SGCCI), along with the organisation's Honourable Secretary, Treasurer and other distinguished dignitaries and business associates at J.B.BODA's Mumbai office.

The meeting focused on the evolving insurance and risk management needs of businesses and the development of customised solutions for SGCCI members. In his capacity as Chairman of SGCCI's Insurance Committee, Mr. Atul Boda shared his vision with the SGCCI leadership on how J.B.BODA's specialist capabilities could help businesses address emerging risks and strengthen their protection across domestic and international markets.

During the meeting, J.B.BODA was awarded premium membership of SGCCI, marking an important milestone in the relationship between the two organisations and providing a platform for greater interaction with the chamber's members.

This association reflects group's commitment to extending professional insurance expertise to the wider business community and supporting more informed risk management across industries.

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NEWS AT J.B.BODA

J.B.BODA participated at GAIF 2026 in Jordan





Our Group Chairman, Mr. Atul Boda, and Group Managing Director, Mr. Rohit Boda, along with our Brokerpreneurs, attended the General Arab Insurance Federation (GAIF) 2026 conference in Jordan.

The discussions reflected the changing risk landscape across the Arab and MENA region, where evolving capital dynamics and increasingly complex exposures are shaping insurance and reinsurance requirements. As investment and business activity expand across the region, the industry faces growing demand for solutions that address emerging risks, strengthen local capacity and respond to the specific needs of developing markets.

Having served the region as an Indian multinational broker since the early 1970s, J.B.BODA brings decades of market experience and longstanding relationships across the Arab insurance community. The conference provided an opportunity for the team to reconnect with clients, partners and industry colleagues and exchange perspectives on the region's evolving priorities.

NEWS AT J.B.BODA

Mr. Gautam Boda Attended the CIAB Insurance Leadership Forum



Our Group Vice Chairman, Mr. Gautam Boda, attended the CIAB Insurance Leadership Forum, organised by the Council of Insurance Agents & Brokers from 2–6 October 2026 at Colorado, USA.

The forum convened senior executives from commercial insurance brokerages, insurers and strategic partners to examine business strategy, market intelligence and emerging developments shaping the commercial insurance landscape. It also provided a setting for professional exchange and engagement with leaders across the US brokerage market.

Mr. Gautam Boda's participation reflects J.B.BODA's ongoing engagement with the international insurance broking community and its relationships across key global markets.

NEWS AT J.B.BODA

Mr. Gautam Boda participated in the TechAssure Global Member Conference, USA



Our Group Vice Chairman, Mr. Gautam Boda, participated in the TechAssure Global Member Conference, held from 7–9 October 2026 at Colorado, USA. As a TechAssure Board member since 2015, he joined fellow members and industry partners to celebrate the association's milestone 25-year journey fostering collaboration among specialist insurance brokers serving technology-driven industries.

Since its founding in 2001, TechAssure has fostered collaboration among brokers serving sectors such as technology, life sciences and advanced manufacturing. The conference provided an opportunity to reflect on the association's journey and the value of a global network built around specialist expertise and shared industry knowledge.

Mr. Gautam Boda's involvement at this forum reflects J.B.BODA's longstanding engagement with international broking networks and its commitment to collaboration across markets.

NEWS AT J.B.BODA

Mr. Gautam Boda Hosted "The New Risk Economy" Roundtable in New York



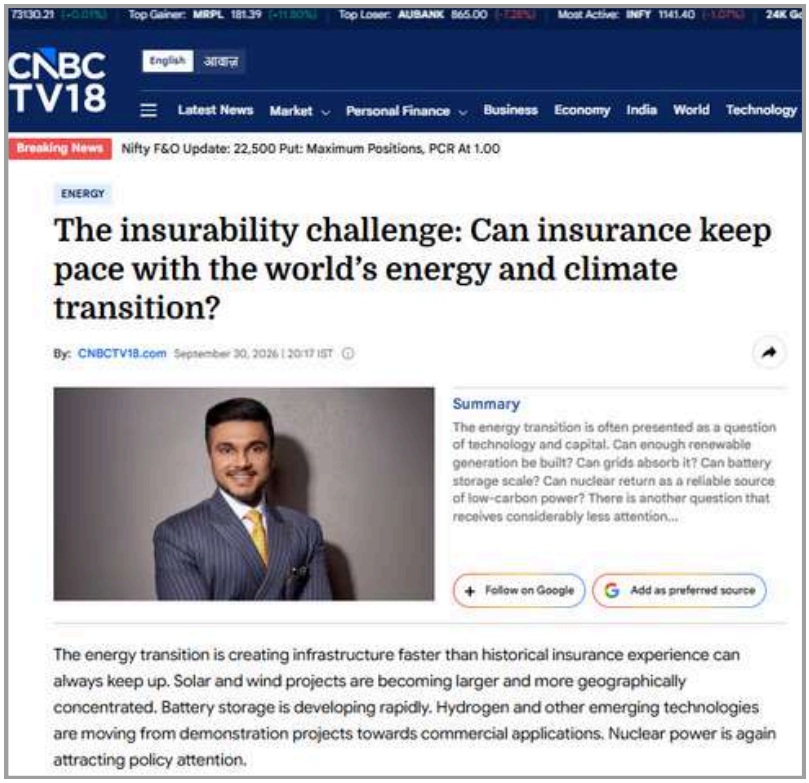
Our Group Vice Chairman, Mr. Gautam Boda, hosted The New Risk Economy, a focussed roundtable conversation curated by Encubay in partnership with J.B.BODA Group, on 29 September 2026 at XDC HQ, New York.

The discussion brought together perspectives from founders, investors, insurers and technology leaders to examine how artificial intelligence, data infrastructure, geopolitical shifts and cross-border capital are reshaping the risk landscape. The roundtable provided a platform for participants from different sectors to exchange perspectives on emerging risks and the changing dynamics of the global business environment.

The engagement reflects J.B.BODA's continued participation in cross-sector dialogue on evolving risks and the forces shaping the future of insurance.

NEWS AT J.B.BODA

Mr. Rohit Boda Shares His Perspective with CNBC-TV18 on the Insurability of the Energy Transition



Scan to read the article

Our Group Managing Director, Mr. Rohit Boda, recently shared his perspectives with CNBC-TV18 in an article titled "The Insurability Challenge: Can Insurance Keep Pace with the World's Energy and Climate Transition?"

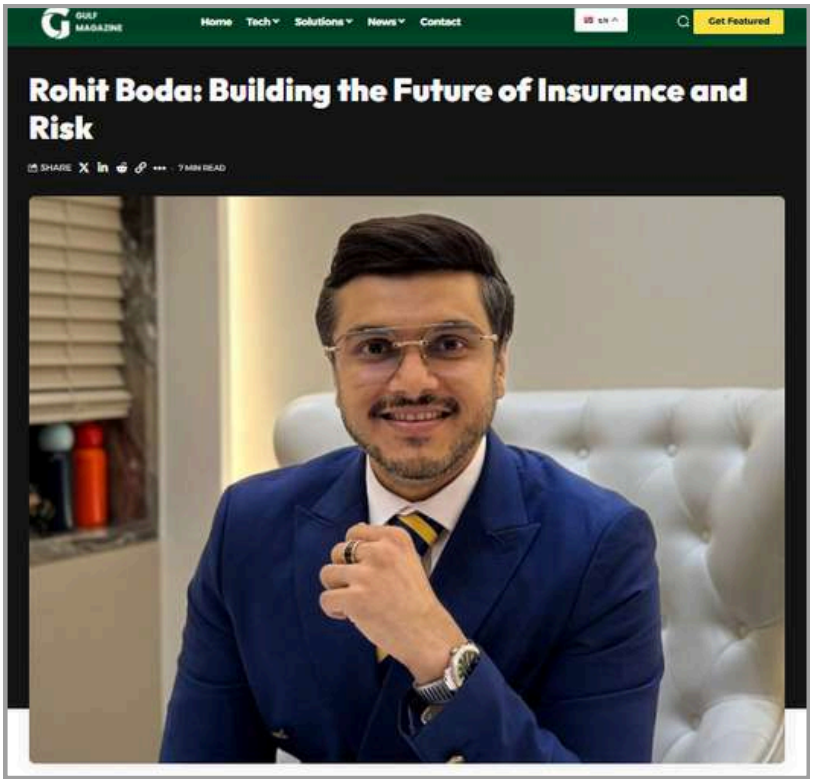
In the article, he examined how emerging energy technologies, including solar and wind power, battery storage and nuclear energy, are introducing new risk profiles for insurers. Alongside these developments, climate change is making existing exposures increasingly difficult to model and price, raising questions about how the industry can assess and underwrite risks for which historical data may be limited.

Mr. Rohit Boda also explored the role of risk engineering, better data, reinsurance and alternative capital in addressing these challenges. The feature reflects his thoughts on the importance of developing the risk understanding and financial capacity needed to keep pace with the changing energy landscape.

Read the full article: The insurability challenge: Can insurance keep pace with the world's energy and climate transition? - CNBC TV18

NEWS AT J.B.BODA

Gulf Magazine Captures Mr. Rohit Boda's Leadership and Entrepreneurial Journey



Scan to read the article

Our Group Managing Director, Mr. Rohit Boda, was recently featured in Gulf Magazine in an article titled "Rohit Boda: Building the Future." The feature explores his journey within J.B.BODA, from finding his own footing in a longstanding family institution to pursuing new possibilities across insurance, risk and entrepreneurship.

Reflecting on the experiences that have shaped his outlook, the article offers insight into his approach to leadership, business and life. It explores the balance between carrying forward an established legacy and developing an independent vision, shaped by the values he has inherited and the ambitions he continues to pursue.

The feature offers a glimpse into the person behind the leadership role and his perspective on building for the future while remaining grounded in the principles that have shaped J.B.BODA's journey.

Read the full feature: Rohit Boda: Building the Future of Insurance and Risk

NEWS AT J.B.BODA

J.B.BODA Engages with Global Reinsurance Markets at Baden-Baden 2026



Our Group Managing Director, Mr. Rohit Boda, and our fourth-generation leader, Mr. Vishal Boda, along with our Brokerpreneurs, participated in the Baden-Baden Reinsurance Meeting from 18–21 October 2026 in Germany.

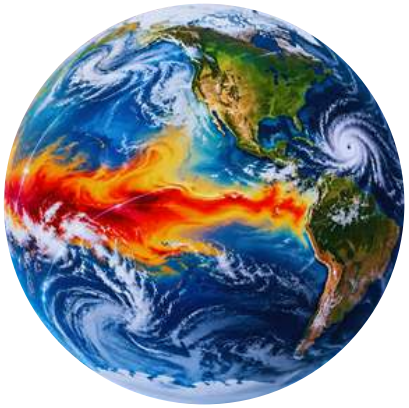
With the January 2027 renewals approaching, the meeting brought global reinsurance partners together at a time when catastrophe exposure, changing risk appetites and the economics of risk transfer remain central to market discussions. These factors continue to influence how insurers and reinsurers assess their portfolios, evaluate capacity requirements and approach risk protection.

For J.B.BODA, the meeting provided an opportunity to reconnect with longstanding clients and partners, meet industry peers and exchange perspectives on these changing market dynamics. Such conversations remain an important part of understanding clients' reinsurance priorities and working with market partners to address their evolving requirements ahead of the renewal season.

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GLOBAL - INSURANCE UPDATE

The 2026 El Niño: How Interconnected Perils Shape Catastrophe Risk Across Globe



The World Meteorological Organization (WMO) expects the current El Niño to peak towards the end of 2026. The event is bringing changes in rainfall, temperatures and storm activity across the world, but predicting its precise effects remains difficult. Other climate conditions can influence how El Niño plays out in each region, and the resulting weather may not follow the usual pattern.

El Niño is the warm phase of the El Niño-Southern Oscillation (ENSO), while La Niña is its cool phase. They influence global weather patterns in different ways. El Niño is generally associated with drier conditions in Australia and parts of Asia, and reduced hurricane activity in the North Atlantic. La Niña often brings a different pattern, including increased Atlantic hurricane activity. Neither, however, determines how severe a particular season will be.

The current event illustrates these regional differences. Parts of Asia are experiencing drier-than-normal monsoon conditions, raising concerns about agricultural yields, including rice and palm oil. The North Atlantic hurricane season has been relatively quiet, while the eastern and central North Pacific have seen more activity than usual. Europe has faced intense heat and wildfires, although El Niño is unlikely to have been the main cause of the heat domes this summer. Australia, meanwhile, is experiencing its wettest El Niño year on record, contrary to the drier conditions usually associated with the phenomenon.

Moody's report, The 2026 El Niño: Implications for Global Catastrophe Risk, examines how the same climate event can increase one type of catastrophe risk while reducing another. Moody's report sites Australia as clear example, estimating that bushfire risk rises by more than 50% during El Niño years compared with non-El Niño years. At the same time, El Niño can steer tropical cyclones away from the continent, reducing cyclone risk. These changes are linked: the circulation patterns that move wetter weather away can lower cyclone exposure while increasing heat and dryness. A reduction in one source of potential losses may therefore coincide with a rise in another.

The North Atlantic presents a different challenge. Moody's finds that insured hurricane losses during El Niño seasons tend to be below the long-term modelled annual average. Yet the overall result can still be shaped by a single storm. Hurricane Ida generated more than US$30 billion in insured losses in 2021, while Hurricane Ian caused over US$53 billion in 2022, during a La Niña year.

Insurers and reinsurers need to understand how climate patterns alter the likelihood of different perils and how these risks interact across regions and over time. Catastrophe models must account for the possibility that risks may increase or decrease together, as well as how their combined effects influence overall portfolio losses. This broader view is essential to assessing potential losses and making informed decisions about risk accumulation and transfer.

Source: The 2026 El Niño: Implications for global catastrophe risk

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INDIA - INSURANCE UPDATE

India Rolls Out Two New Credit Risk Covers Aiming to Extend Protection for Shipbuilding Projects



The Government of India has introduced two credit risk insurance products for shipbuilding, one for vessels being built for overseas buyers and the other for orders from Indian buyers. ECGC Ltd. will offer the Shipbuilding Project Credit Risk Insurance Policy (SbPCP), while The New India Assurance Co. Ltd. will provide the Business Credit Shield Policy–Shipbuilders (BCSPS). For these products, the government will subsidise premiums and provide financial support to insurers in the event of claims.

The launch follows other efforts to build domestic capacity in maritime insurance, including the Bharat Maritime Insurance Pool and its subsequent Protection and Indemnity (P&I) offering. The new policies address a different exposure: the credit risks that arise during vessel construction, when shipyards commit funds to materials, equipment and labour before receiving the full contract payment.

A buyer's failure to pay can leave a shipyard carrying the cost of work already completed, while a supplier's failure to deliver essential components can disrupt construction and add to project costs. These exposures differ from the physical damage and liability risks generally addressed by traditional marine insurance policies and are designed to cater the financial commitments involved in shipbuilding contracts.

Under the budgetary outlay of ₹19,989 Cr. of Shipbuilding Development Scheme, ₹1,443 Cr. has been set aside for credit risk coverage. The wider scheme also supports the development of shipbuilding and recycling clusters along with the expansion of existing facilities. The new policies form part of this effort to strengthen the financial support available to domestic shipyards as India seeks to grow its shipbuilding industry.

For the insurance market, the products offer an opportunity to engage with shipyards and businesses across the maritime supply chain taking more specific set of risks into consideration. A shipyard's requirements depend on the contract, the buyer and the financial commitments it must make along the way. Suppliers of engines, equipment and other essential components may also have a stake in the same project, with their own payment terms and exposure to the shipyard's ability to meet its obligations.

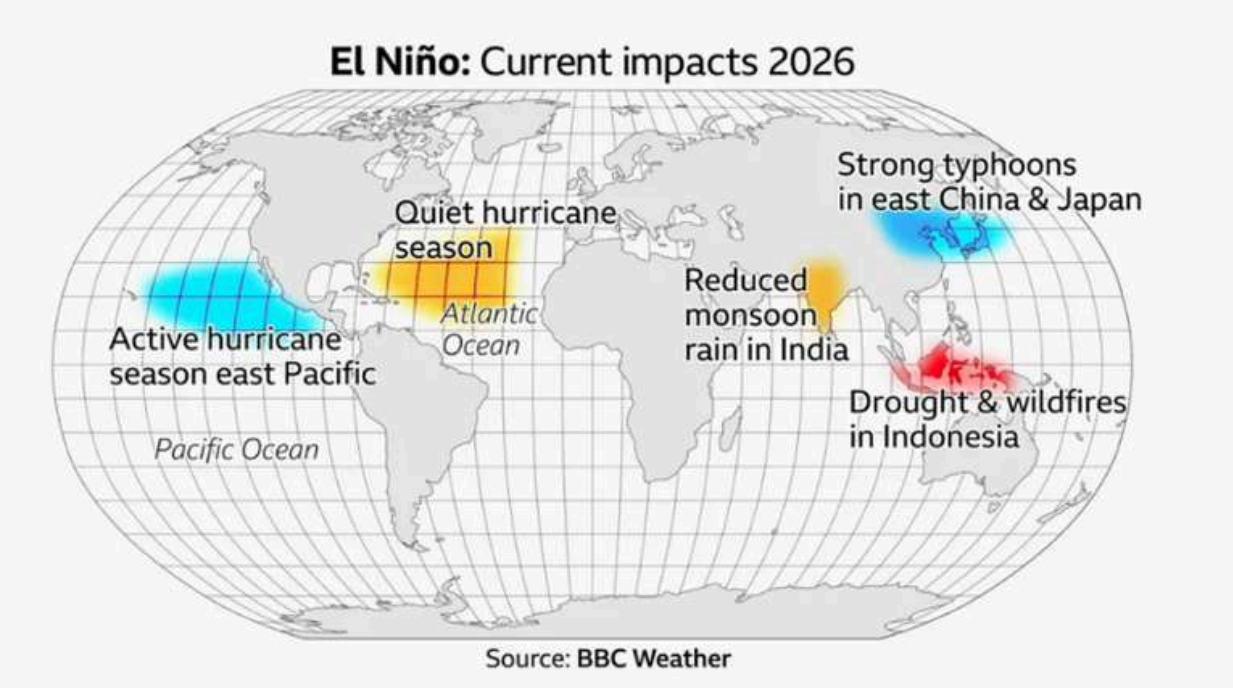
As shipbuilding activity expands in India, protection against credit risks will be an important growth enabler alongside the industry's investment in production capacity and infrastructure. Ensuring that shipyards can withstand financial setbacks and uncertainties will be essential to sustaining projects and building confidence across the industry.

Source: Press Release:Press Information Bureau

El Niño 2026-27: Potential Weather Extremes and Impacts in India

El Niño 2026: Overview

El Niño is a natural climate phenomenon characterised by the warming of surface waters in the central and eastern equatorial Pacific Ocean. It develops when trade winds weaken, allowing warm water to spread eastwards and altering atmospheric circulation. These changes can influence rainfall and temperature patterns around the world.



East Asian countries are experiencing typhoons while Indonesia, India and the United States have been experiencing deficit rainfall and droughts in some areas, floods and heatwaves in line with projections about the impact of El Nino on the extreme weather events.

Impact on India: The 2026 Monsoon

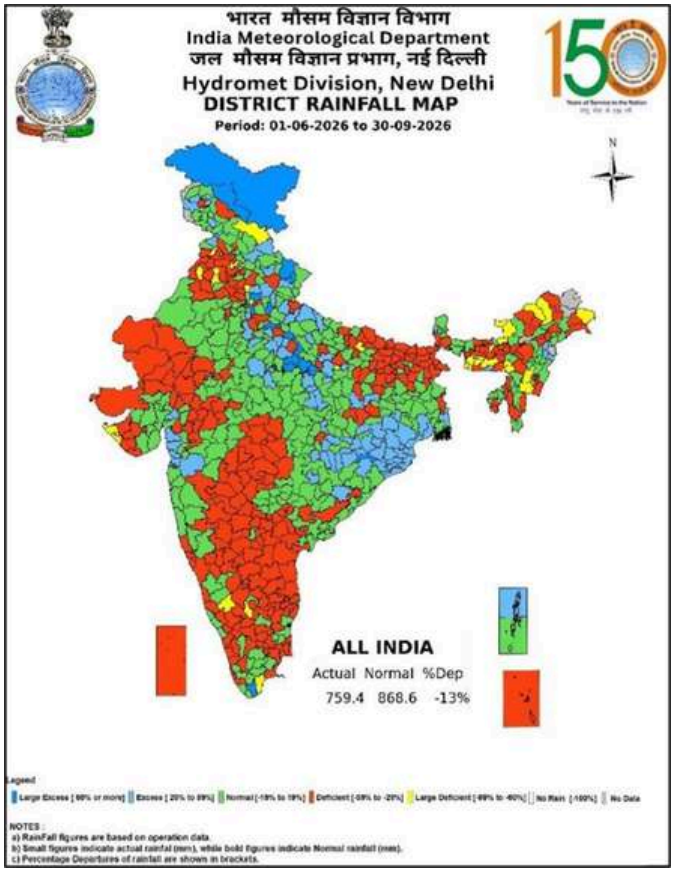
The developing El Niño began to emerge in the Pacific Ocean in June 2026. Many regions expected a delayed rainfall in month of July and August which normally experience most of rains.
Overall, during the South-West monsoon season, the country received 759.4 mm of rainfall between 1 June and 30 September 2026, compared with the long-period average (LPA) of 868.6 mm, resulting in 12.6 % deficit as shown in figure below.

According to the Indian Meteorological Department, (IMD), this was the fourth driest monsoon since 2001 and the 13th driest since 1901.

El Niño 2026-27: Potential Weather Extremes and Impacts in India

The deficient monsoon could add pressure to soil moisture, reservoir storage, and groundwater replenishment. This context is important when assessing potential risks to winter crops and water availability in 2027. The extent of any resulting impact will depend on regional rainfall, water storage, access to irrigation etc.

The northeast monsoon which is vital for eastern peninsular India officially started on 15th October.
According to the IMD, the monsoon is likely to be normal (88-112% of Long Period Average (LPA) over south peninsular India between October and December, though rainfall could vary significantly across the region, according to the seasonal outlook released at the forum. Tamil Nadu, Puducherry, coastal Andhra Pradesh, Rayalaseema, Kerala and south interior Karnataka should experience receive normal rainfall during the season.



Source: India Meteorological Department

El Nino suppresses the southwest monsoon rainfall; however, its impact on the northeast monsoon is inconsistent - Sometimes leading to above-normal rainfall (e.g., 1997, 2009) and other times to deficits (e.g., 2002, 1982).

The Role of the Indian Ocean Dipole (IOD)

The IOD is a climate phenomenon involving differences in sea-surface temperatures between the western and eastern tropical Indian Ocean.
During a positive IOD, the western Indian Ocean is warmer relative to the eastern Indian Ocean; during a negative IOD, the pattern is opposite. These temperature differences can influence atmospheric circulation, moisture transport and rainfall across the Indian Ocean region, including India.

A positive IOD can sometimes partly counteract El Niño's tendency to suppress India's southwest monsoon rainfall. This effect is not automatic, however, and it does not guarantee a normal monsoon. The outcome depends on the strength and timing of both climate patterns, as well as other atmospheric conditions.

El Niño 2026-27: Potential Weather Extremes and Impacts in India

ENSO Phase	IOD Phase	Implication for India
El Nino	**Positive IOD**	The positive IOD may partly offset El Niño's rainfall-suppressing influence; a normal monsoon is not guaranteed.
El Nino	**Negative IOD**	The combination may increase concern about deficient monsoon rainfall, depending on other climate conditions.

The IOD should, therefore, be treated as a factor that can modify El Niño's influence, rather than as a reliable predictor of India's rainfall on its own.

Potential impacts on India

Temperature and winter precipitation:

A strong El Niño could contribute to warmer-than-normal conditions, although the effects are likely to vary by region. This could however reduce the demand of gazettes like heater.

Snowpack and water availability

One potential concern is a snow drought, in which snowfall is insufficient or snow melts earlier than usual. Lower snow accumulation could reduce the amount of water stored in mountain snowpack for release during warmer months.

Agriculture and the rabi season

Below-average monsoon rainfall may leave some areas with reduced soil moisture and less groundwater replenishment entering the 2026-27 rabi cropping season, which includes crops such as wheat, mustard, and chickpeas.

Warmer weather will also increase crop-water requirements, thus, putting pressure on use of ground water in areas with limited irrigation. Farmers will demand releasing of water from reservoirs which already have reduced water storage due to less rainfall during S-W monsoon.

Crop-loss would result in reduced rural demand and will impact industries like automobiles, luxury items, and electronic goods. If strong El Niño conditions persist and contribute to warmer conditions, the 2027 spring- summer seasons will experience higher electricity demand. Greater use of air conditioning and other cooling systems could place additional pressure on electricity supply.

Due to reduced production of food and cash crops cost would go up and exports could reduce resulting in loss of income. Fodder for cattle would be scarce too.

In addition, prolonged or extreme heat can cause dehydration, heat exhaustion, and heatstroke, and can worsen existing health problems. In addition to people who work outdoors, senior citizens, children and people with existing health conditions would be at risk. For labourers, this would reduce productivity and subsequently in financial loss.

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AGRICULTURE NEWS

Agriculture's Next Generation: Making Farming Viable for Young Entrants



Getting young people into farming has become a concern across many agricultural economies. The barriers are practical. Land is expensive to buy or rent, setting up a farm requires considerable investment, and income can vary sharply with the harvest, input costs and prices paid by buyers. Farming also demands long hours, often under difficult conditions. For someone starting without family-owned land, the financial risks can be hard to justify.

Spain's Agricultural Census gives an indication of the age gap. The average age of farm managers is 61.4 years, and just 4% are under 35. Around 70% of current farm holders are expected to reach retirement age over the next decade.

The cost of setting up a farm is only one hurdle. New entrants need to learn the practical side of production, from choosing suitable crop varieties and managing irrigation to dealing with pests, diseases and changing weather conditions. They must also handle financing, control costs, meet certification and environmental requirements, and negotiate with buyers. This process, known as generational renewal, goes beyond replacing farmers who retire. It involves passing on practical farming knowledge, business management skills and commercial relationships to the next generation, while enabling younger people to take over existing farms or establish viable ones of their own. Acquiring these skills takes time. Smaller producers may also have little leverage over selling prices, even when their own costs rise.

Younger farmers can bring fresh expertise in sensor-based irrigation, data analysis and digital farm management. Such tools can help monitor water use, manage inputs and make production decisions. But they require investment, and not every technology will suit every farm. The question is whether it solves a specific problem and justifies its cost.

Access to land and finance needs to improve if more young people are to enter the sector. Training and mentoring can help them develop both production and business skills. Cooperatives and producer organisations can offer technical guidance, connect farmers with markets and improve their bargaining position. Experienced farmers also have much to pass on, particularly the practical knowledge built over years of working with particular crops and local conditions.

The wider concern is the continuity of food production. If farming becomes increasingly difficult to enter and sustain, agricultural economies may find it harder to maintain the people and productive capacity needed to grow food. Making land, finance, knowledge and markets more accessible to younger farmers is therefore part of protecting food security over the longer term.

Source: Generational renewal challenges Spain's fruit and vegetable sector

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