



Since 1943

J. B. BODA GROUP

MEDIA**N**

Special Issue

May 2013



J. B. BODA

First on Protection

70_{years}

1943-2013

Service with Commitment

Third Generation
&
Moving on....





Since 1943

1943 – 2013

70 YEARS OF TRANSFORMATION

PREFACE

This **Special Issue** of “**MEDIAN**” is created to highlight events from J. B. Boda Group’s journey from its humble beginnings to the present day as a Group dedicated mainly to insurance and reinsurance related services. This Issue presents major events from the life and times of the Group. It takes a journey from 1943 to 2013 and beyond, learning how one man’s dream transformed his vision into a global business.

In 2013, the J. B. Boda Group celebrates **the 70th Anniversary** of its founding, a milestone made possible thanks to the longstanding support of our employees and clients throughout the years. Since the establishment in 1943, our Group has faced and overcome significant odds to effectively nurture a business environment and corporate culture. Our employees made every effort to see insurance and reinsurance through the eyes of the clients. Based on Late Mr. J. B. Boda’s founding philosophy of contributing to the wellbeing of the clients, we will continue to take on exciting new challenges in the service deliverables.

With 70 years of experience in insurance and reinsurance, the J. B. Boda Group has built a long standing reputation for rendering unflinching services. The Boda family has owned and managed the Group for worthy seven decades. Their hands-on-approach ensures a tradition of consistency, reliability and versatility that clients trust for their strong relationship.

The majority of senior management team members individually have more than thirty to forty years of experience in the insurance & reinsurance industry and their longevity recognizes their dedication, loyalty and achievements. We work on the basis of what is right and since 1943, we have built a lot more than a solid reputation.

Since beginning in 1943, the individual Companies have grown, first in their own right and thence together to become one of India’s MNC Service Providers in Insurance, Reinsurance and Allied Services. Along the pathway, the Group has achieved many historic milestones. Let us take a look back at some of the most significant milestones.

BRAND IDENTITY AND LOGO

Our core values and our strength can be seen in our logo, the Sacred Torch. This torch is the symbol of the spark of excellence that was lit by our Founders Late Mr. J. B. Boda and Late Mr. D. B. Boda ever since 1943. This torch inspires us every minute, urging us to grow brighter and pursue higher goals. Our logo is our guiding star which, we believe, will take us





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to the pinnacle of experience in the sands of time.

Over these seventy years, the Group's brand identity has evolved from a logo representing the Group's values of professionalism and growth. Our logo focuses on servicing our clients, but it also reflects our character as a strong reliable, trustworthy and forward – thinking Group of Companies; our renewed commitment to partner with others with two intertwined elements representing union of dreams and dedication to make them a reality. In the whole gamut, what has not changed is our philosophy of service with warmth and understanding. It never will, because we believe that the foundation of every great partnership is a great relationship.

Now, J. B. Boda Group has larger responsibility of sustaining this brand leadership and further reinforcing trust with clients. As a successful brand, we build a long term relationship with clients that grows with time, further strengthening the bond of trust. The Group has always lived up to that trust and the challenge is to earn the trust everyday.

THE QUEST OF REINSURANCE

1943 was a milestone year for the J. B. Boda Group. It was in this year that Late Mr. **Jagmohandas Bhagwandas Boda** set out from the small coastal town of Porbandar in Gujarat to Mumbai, the commercial hub of India. In this city of dreams, he started a Reinsurance Broking operation with his brother Late Mr. **Dhirajlal Bhagwandas Boda**.

In 1943, Late Mr. J. B. Boda and Late Mr. D. B. Boda began a legacy of offering global Reinsurance Services from India. This was continued by Late Mr. **Bharat Jagmohandas Boda** until September 2011. Today, the J. B. Boda Group continues the success story by drawing from the strength of the past and applying the expertise to complex requirements of our clients. We have developed relationships with clients, going beyond boundaries, and fulfilling our clients' needs is the number one priority at J. B. Boda Group.

In the year 1943, Late Mr. J. B. Boda and Late Mr. D. B. Boda founded reinsurance intermediary with enlightenment, enthusiasm and enterprise. They dedicated themselves to give the best of services as a Reinsurance Intermediary with the “insight of a businessman”, with the “intuition of an artist” and with the “report of a scientist”. They became the architects as an international professional Reinsurance Intermediary of the third world of Africa, Asia and Central America with a firm base in India. Late Mr. J. B. Boda was our **first Chairman** from 1943 to 1990.

The **second Chairman** Late Mr. D. B. Boda led the Group from 1990 to 2000 to meet the challenges of liberalisation and globalisation. Thence the leadership of Late Mr. B. J. Boda as **third Chairman** from 2000 to 2011 enriched this heritage and experience with a “vision” to convert dreams into realities in the new millennium.





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ON THE MOVE

The visionaries that they were, they envisioned the need for and the role of a professional broker from Asia for the Asian Markets and this prompted them to open a Subsidiary Company in Hong Kong in 1965. Recognising the importance of London as the nerve centre of the international reinsurance market, they opened a Liaison Office in London in 1967.

Since insurance companies in Africa were in a state of early development in the late sixties and were only serviced by London Brokers, the J. B. Boda Group ventured into the African Continent in 1965 to help guide and structure their reinsurance programmes and also provide training facilities to their personnel. The combination of professionalism and missionary zeal to help small and fledgling companies made J. B. Boda one of the leading overseas reinsurance broker in Africa.

The same focus made J. B. Boda more acceptable to companies in Asia than some other competitors. Their growing popularity and base then led to the opening of an Associate Company in Singapore in 1981.

In 1986, a U.K. registered Company was formed. On 6th December, 2001, the U.K. Company of the J. B. Boda Group received Accreditation as Lloyd's Broker – a good testimony of its reputation and standing in the London market. With this achievement, J. B. Boda became the first Indian Broker at Lloyd's.

Continued growing relationship and opportunities in different regions encouraged the Group to open Representative Offices in Dubai, Nepal and Kenya in order to enhance the level of service with more visibility.

Today, the Group is again blazing a trail and looking to serve their clients even better reinforcing its main strength **SERVICE**.

Under new liberalised insurance market in India, the Group floated in 2003, J. B. Boda Reinsurance Brokers Pvt. Ltd. to handle Reinsurance Broking and J. B. Boda Insurance Brokers Pvt. Ltd. to handle Direct Broking.

PAVING THE WAY

Internationally renowned J. B. Boda Group was founded at time when reinsurance business was essentially in hands of European and American giants. Their mission was to develop an Asian institution to provide best professional reinsurance broking services to Indian insurers and neighbouring Afro – Asian countries. With painstaking professionalism, unimpeachable





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standards of conduct, they developed an organisation of respectable size from a modest beginning. J. B. Boda Group have consistently added significant value to reinsurance process in course of generating new business and provided best professional services in balancing interests of reinsurers, insurers and insureds for seven decades. Incidentally, the Group has witnessed **three distinct eras of Indian insurance industry** i.e. free & open market prior to nationalisation of industry in 1974, post – nationalisation and again market liberalisation from 1999 onwards.

J. B. Boda Reinsurance Brokers Pvt. Ltd.

In Reinsurance Broking, we have a pool of technical experts who provide advice in designing and implementation of reinsurance programmes for all classes of insurance including life. Group's strength in this area is especially evident for insurers / reinsurers in various markets in the region.

Our technical expertise includes following:

- 1) Aviation – We are in the forefront of Aviation Reinsurance and have vast experience of arranging niche covers for aircraft manufacturers, airport authorities and airlines.
- 2) Satellite Insurance – We have been pioneer of Satellite Insurance in India since 1981, having successfully designed insurance programme for satellites launched including coverage for in-orbit risks and losses to third parties for Department of Space – Government of India.
- 3) Oil & Gas Industry – With India being a significant explorer and producer of oil and gas, we keep abreast with related developments in this field and have been playing an active role in the arrangement of Reinsurance protection.
- 4) Financial & Professional Indemnity Insurance – Our Financial & Professional Insurance Services (FINPRO) Vertical has an expert team to handle all forms of insurance for financial institutions and commercial organisations requiring insurance protection.

“J. B. Boda” is a leading intermediary for global placement of Treaty and Facultative risks for property, casualty, marine, oil & energy, aviation, financial lines, liability, life & medical reinsurances. In particular, we place liability and medical reinsurances, which are a growing requirement.





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Our network and close relationship with reinsurers enable us to approach global markets and complete placements to the satisfaction of our clients, thereby providing capacity in all areas of treaty and facultative reinsurances.

Our technical experts advise in designing and implementing reinsurance programmes for insurers across Asia, Gulf and Africa. We ensure placement of reinsurance programmes with good securities in international markets and provide ongoing services for preparation of and settlement of accounts, reinsurance programmes, treaty documents and handling of claims of cedants.

We have also handled Insurance and Reinsurance of various Projects relating to Oil & Energy risks and Interests of large Contractors.

Our earnestness to serve is mirrored in our efficiency for expeditious collection of claims and large cash losses from reinsurers all over the world.

We are the differentiator in pursuit of our motto that we build bridges and break all barriers. We continue to grow beyond boundaries, which has made us a true multinational. Our reinsurance activities also include broking for Life, Livestock and Agriculture business and Export Credit & Guarantee Business.

As a reinsurance intermediary, we have now achieved iconic status of yeoman's service to insurance and reinsurance sector. Our focus has always been to deliver expert solutions to our cedants – targeted and innovative ones that help them in managing their risks better and achieving their fiscal objectives. We share our knowledge and expertise and build collaborative partnerships and stimulating relationships to experience manifestations for seamless growth.

We project developing markets internationally. We showcase a vivid picture of markets with positive outlook everywhere.

With our predominant base in India, we have spread our wings through the global network of service hubs i.e. our offices in the international reinsurance centres such as U. K., Singapore, Dubai, Nepal and Kenya. We are active in the Caribbean to Africa, the Sub-continent of India and Asia. we give our specialised service in reinsurance programming, placement of reinsurance business with global, regional and Afro-Asian reinsurers.

We serve all third world markets with risk management technology to meet new risks coming up with economic reforms of liberalisation.





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Mega risks of off-shore/onshore, oil & energy business, aviation and space risks and Government of India's satellite programme are served by us as leading reinsurance broker.

We have expertise to handle Insurance and Reinsurance Programmes in respect of Agricultural Insurance, Crop and Cattle Insurance and we assist our Principals to develop the schemes for these type of covers.

As Flag Brokers on many Afro-Asian companies' Reinsurance Programmes, we have earned high reputation in follow-up services of prompt accounting and claims settlements by reinsurers.

We have devised computer software programmes for reinsurance brokers and reinsurance companies.

Year 2000 has been very important for us, since we succeeded in improving the Reinsurance Programme of Export Credit and Guarantee Corporation of India and were appointed Sole Broker for two years.

Our technical experts present research papers in international forums.

We depute our experts to organise training seminars for our clients in various markets. This results in saving of considerable foreign exchange for our Principals.

J. B. Boda Insurance Brokers Pvt. Ltd.

In our capacity as insurance brokers, we function as an intermediary between an insurer and an insured having flexibility and viability to deal with various insurers. We are committed to professional frame of reference, guidance, advice and assistance for insurance industry in India. Our prime and foremost consideration is to crystallise a balanced and cost effective insurance portfolio for clients, leading them to adopt ideal insurance sense and ultimate peace of mind. Our Company has the necessary capacity, capability and the professional experience, expertise and exposure to provide the insurance services required by our esteemed clients. Our Company is appropriately set up to strive for provision of a competitive and effective service with a cutting edge in sourcing cost effective insurance arrangements, prompting timely renewals and a speedy processing of insurance claims to the satisfaction of clients.

This Company is first on protection with clear mission of value in service. We have market experience in addressing needs of risk exposures and optimal solutions. We deliver on their needs on a pre-agreed basis within well-defined time frames and quality benchmarks. We





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have all India presence providing focused expertise in the current changing scenario to insurance buyers, who have multiple informed choices in terms of products offered in the market place, premium rates, risks covered, services both pre and post issuance of policies.

In Direct Broking, the Company has an array of technical resources and our specialists provide advice in designing and implementation of insurance programmes for all classes of insurance including Life & Employee Benefit Schemes.

Crowe Boda & Company Pvt. Ltd. (Established 1956)

Protection & Indemnity Insurance – Through Crowe Boda, we represent two International Group P&I Clubs and are also associated with government owned as well as private shipping companies for their P&I Insurance requirements.

The experience and competence of Group in these specialized areas thus offer immense opportunities to those clients in search of value-added services. In addition, Group can also offer wide ranging ancillary services like:

J. B. Boda & Company Pvt. Ltd. (Established 1943)

Insurance & Risk Management Consultancy
Actuarial Assistance & Life Valuations
Life & Employee Benefit Schemes

J. B. Boda & Brothers Pvt.Ltd. (Established 1954)

Valuation of Assets

J. B. Boda Surveyors Pvt. Ltd. (Established 1971)

This Company in the Group has large network of offices in India. They have been providing professional services as Surveyors & Loss Assessors (Marine & Non-Marine), Superintendents, Calibrators, Samplers & Analysts.

J. B. Boda Academy (Established 1986)

We have established in-house training centre called “J. B. Boda Academy”. We arrange tailor-made programmes based on clients’ needs in India and abroad. We also conduct Reinsurance Seminars on regional basis. We extend maximum support and co-operation to leading national training institutions like “National Insurance Academy” and “College of





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Insurance”. We provide them faculty members and also generate support for their training courses.

The Academy is also granted Accreditation by the Insurance Regulatory and Development Authority (IRDA) of India as an Agents’ Training Institute (ATI) to conduct training programmes for Insurance Agents.

“MEDIAN”

The Group has a monthly E-Newsletter named ‘MEDIAN’, which has been well received by the readers in general and by the insurers & insureds in particular.

J. B. Boda Foundation

The Group recognises its role towards corporate social responsibility and charity. Accordingly, we contribute meaningfully to the society at large through J. B. Boda Foundation.

THE TRADITION CONTINUES.....

In recent times of financial uncertainty, the role of the Brokers becomes even more important in making a significant commercial difference to clients. The global economic crisis helped to reveal risk management shortcomings to be addressed. When managing risks – whether they are financial, operational, strategic or workforce related, one requires analytical expertise, individual attention and assurance to measure and manage all kinds of risks. There are new and emerging risks such as climate change, terrorism, cyber or professional liabilities and many other perils that provide enormous opportunities to Brokers to adapt in the face of a changing global economy and risk environment. The investors and stakeholders now require a wider range of insurance solutions and products, which will, in turn, lead to a greater demand for reinsurance solutions, which will require additional risk capital, expertise and scale provided by international investors.

We, from J. B. Boda Group, will continue :- (i) to give to our clients the comfort that all possible avenues are explored for solutions with different markets worldwide. (ii) to create and add value, since they are integral to the structured placement of reinsurance on better terms in complex market situations. (iii) to consider it as our core faculty of placing risks across global reinsurance markets, since we are in the business for seven decades. (iv) to possess a global viewpoint of where insurance industry currently stands and where it is going and (v) to consider how best to get clients’ needs off the ground with the right approach.





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A young man from a small coastal town in Porbandar dared to dream big. It is this fire that gave birth to the J. B. Boda Group. Seven decades later, the J. B. Boda Group is the largest and oldest Indian multinational reinsurance broking house in India. Pioneers at heart, the J. B. Boda Group is all set to scale greater heights in the decades to come.

An award winning Group, J. B. Boda Group celebrates its 70th Anniversary this year. We would like to recognize the commitment and downright hard work put in by our founders.

On completion of seven decades of operations, we thank our employees and clients for the support during the last seventy years and hope to continue to receive this support in the times ahead.

J. B. Boda Group has been enjoying excellent goodwill and trust of the clients for seven decades. Insurance is people's business and therefore calls for personal rapport in maintaining our marketing approach on the horizon of minds of clients. Today, we have 24 Offices in India and 5 overseas Offices in U. K., Singapore, Dubai, Nepal and Kenya . The Group in its business activities is currently associated with over 300 companies in over 80 countries in the world and has over 1,250 personnel in different professional streams.

Today, the J. B. Boda Group is an institution. The Group has always been a family affair, valuing history, tradition, trust and standing as a testament that the Indian dream has come true as a reality. The Group is a first Indian MNC service provider with heritages extending back seven decades in global markets.

While celebrating fruitful seventy years in their family owned business, Boda family is in its **THIRD GENERATION** whilst maintaining the values of founders. The values at J. B. Boda Group have remained constant through these years. Integrity, quality and service are the foundation blocks upon which the J. B. Boda Group is built and values remain the cornerstones of all the business activities today.

As we celebrate seven decades in business from first paving day of the founders in 1943 through today's well-diversified portfolio of operations across the globe, we re-dedicate ourselves passionately aiming to add new chapters to our legacy of success. We look forward to the times ahead in coming decades, as our present and future generations write many more chapters in our Success Story – that is the growing J. B. Boda Group.

The Boards of Directors of J. B. Boda Group of Companies – India & Overseas join in conveying sincere thanks to our employees and clients for continued cooperation & support and in looking forward to further strengthen these relationships.





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The liberalisation of Insurance Market in India gained momentum with the enactment of the Insurance Regulatory and Development Authority (IRDA) Act in 1999. The growth of the industry in the last few years has allayed the fears that new players would be only sharing the limited premiums. In the life insurance market, variety of dynamic products have been introduced, whereby the assured attains security as well as gainful investment returns. In non-life insurance market, detariffing on pricing score is over and liberalisation on product front is now round the corner. The purpose of liberalization will be well served if the competition in open insurance market leads to consumer protection, congenial working environment for insurance players & practitioners and generates challenging situation for offer of good services, reasonable pricing levels and new products. This will promote ongoing liberalisation by creating sound and secure pedestal for growth oriented, stable and efficient insurance sector in India as a cornerstone of our operations strategy for the Company. We wish Indian insurance industry well with continual growth.

We strongly believe in leading others as a guide. Our enterprise has demonstrated definitive industry leadership qualities. Our Group Chairman Late Mr. Bharat J. Boda was elected founder President of the Insurance Brokers Association of India (IBAI), which is the only Association recognised by the insurance regulator in India. Our present Group Chairman Mr. Atul D. Boda is currently elected Vice – President of IBAI.

Mr. Atul D. Boda was elected as Chairman of the FAIR Brokers and Consultants Society (FBCS), a body created by the Federation of Afro-Asian Insurers and Reinsurers (FAIR) Executive Committee, at their Meeting held on 19th October, 2007 during their FAIR Conference in Marrakech (Morocco). The FAIR is an august body of the Insurance and Reinsurance Industry in the Afro-Asian region established in the year 1964, rendering various facilities – services to its member entities. He held office as Chairman of the five member FBCS Coordinating Committee for the period of four years to represent the interests of FAIR Brokers and Consultants for further promoting business opportunities. He actively interfaced with the FAIR Central Office and Executive Committee.

Our Vice Chairman - M.D. Mr. Gautam B. Boda has been appointed / elected as Director on Assurex Global Board in January, 2008. Assurex Global is a federated organisation of brokers owned by brokers in USA and Canada. There is one exclusive partner for each country. J. B. Boda is partner for India. Founded in 1954 and based in Columbus, Ohio, Assurex Global has offices in every major city, more than 500 on 6 continents. He has also been appointed as the Chairman of their Asia Pacific Committee, which covers countries in the region including Japan and Australia.

The aforesaid saga and synthesis of the Group depict the genesis and the surge of the numerous milestones of our achievements of success on our onerous path playing





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responsible role of partner – broker with Insurers and Reinsurers on one hand and providing responsive services to our client fraternity on the other hand.

We now perceive that we have captured congenial and positive spirit of excellence & professionalism and feel as a deserving case for the salutations of both dawn and dusk on global insurance horizon to our organisation.

The Group, traditional yet forward looking, currently plays a challenging role to bridge gap, on one hand, by the changed demands and philosophy of international reinsurance providers strongly motivated by return on investment and on the other hand by the need for continued conventional demands by so many cedants especially in developing markets relying on more flexibility, relationship and longer term outlook.

The Group, during its operations of seven decades, has played a major role in strengthening relationship between the developing countries especially in Africa, Gulf & Asia and has played a major role in building bridges and breaking barriers to foster the regional relationship.

In J. B. Boda Group, tradition meets transformation and transparency at its best. For 70 years, what has not changed is our philosophy of service. Our two intertwined elements of tradition and service represent fusion of our dedication. We believe that the completion of 70 years is an expression of repose of confidence to take hold of every tomorrow to come stronger than ever before. It reflects our renewed commitment of seven decades with seamless endeavours to continue to work to reach the zenith.

Under the able leadership of and with the devoted dedication of our present Group Chairman **Mr. Atul D. Boda** and Vice-Chairman – M. D. **Mr. Gautam B. Boda**, the Group will be able to bring more deep rooted footprints of achievements whilst treading unbeaten path and blazing new trails in the march towards new milestones ahead. The Group will be also in a position to traverse for bright future paving on path laden with growth, progress, prosperity and success to reach even greater heights. In their pursuits, they are supported enterprisingly by **Ms. Hetal B. Boda and Mr. Rohit A. Boda**.





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Last but not the least, we continue our temporal journey from past to present with sharp focus onto the future for a new dawned twilight with bright flowers, leaves, twigs and great sunshine by quoting an adage of quiet optimism of Edmund Burke : -

“People will look forward to posterity who look backward to their ancestors.”

**WITH BEST WISHES FROM
BODA FAMILY
AND
ALL MEMBERS OF MANAGEMENT
OFFICERS & STAFF
OF
J. B. BODA GROUP OF COMPANIES – INDIA & OVERSEAS**





Since 1943

J. B. Boda GROUP

- ❖ **J. B. Boda Group, well-known internationally for its capabilities, well-spread network around the world and personalised services for almost seven decades.**
- ❖ **24 Offices in India & 5 Offices Overseas in U.K., Singapore, Dubai, Nepal, Kenya.**
- ❖ **Employs more than 1,250 people.**

SERVICES

- **Insurance & Risk Management Consultants, Life Valuation, Life & Employee Benefit Schemes.**
- **Actuarial Valuations.**
- **Training Academy.**
- **Valuation of Land, Building, Plant & Machinery.**
- **Protection & Indemnity Insurance Services.**
- **Fire, Engineering, Miscellaneous Accident Surveyors & Loss Assessors.**
- **Marine Cargo Surveyors, Loss Assessors, Superintendents.**
- **Container Surveyors, Tank Calibrators, Samplers & Analysts.**
- **International Reinsurance Brokers (Non-Life & Life).**
- **Direct Insurance Brokers (Non-Life & Life).**

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