



Islamic Real Estate insurance with AXA

January 2018

Islamic insurance for Real Estate

Proven Real Estate expertise

AXA is one of the UK's largest Real Estate insurers. Our dedicated team and bespoke proposition are built to service the specialist needs of our clients and are testament to our long-term commitment to this market segment.

Our technical capability and infrastructure means we can underwrite and service an array of Real Estate programmes from Mid-Market to Corporate. This is matched with a desire within the Real Estate Specialty team to deliver market-leading solutions for our clients and create long-standing tripartite relationships for years to come.

Through our partnership with Cobalt Underwriting, a Shariah-compliant managing general agent, we offer a unique Islamic Insurance solution for Real Estate. This document outlines AXA's credentials as well as our service propositions for Underwriting, Risk Management and Claims.

Whether a requirement from your finance provider or a key part of your investment criteria, we provide Shariah-compliant Real Estate insurance policies, reviewed and approved by a certified Shariah scholar in consultation with their Shariah supervisory board.

AXA Real Estate Specialty is a key player in the Real Estate market.



Financial security

Our clients want a stable partnership with a global insurer. Our financial strength is measured by the strength of our balance sheet.

- Solvency 197% Debt gearing is 26%
- Present in 64 countries, 103 million customers



Significant capacity

Significant capacity that allows us to offer flexible, comprehensive cover for all of your exposures.



Innovation

We constantly strive to find better solutions to our clients problems across Underwriting, Claims and Risk Management.



Embedded specialty

A team of 50 specialist Real Estate experts with a wealth of experience across a variety of sectors and client types.



End to end Real Estate

Dedicated Real Estate teams across AXA's business.

- Underwriting
- Credit Control
- European Network
- Risk Management
- Claims



Flexibility and agility

Broad risk appetite and the ability to react quickly and effectively to our clients' needs.



What is Islamic insurance?

Islamic insurance is an alternative to conventional insurance. It's been designed to comply with Shariah principles. Traditional insurance is processed in a particular way that contravenes the fundamental rules of Islamic finance, such as the presence of gross uncertainty in a financial transaction, speculation and full risk transfer. Islamic insurance however is based on mutual cooperation and assistance (Takaful); participants make contributions into a pool and if they need to make a claim, it's paid from this fund.

AXA Real Estate Specialty is the centre of excellence for Real Estate within AXA Insurance UK. Our proposition combines specific Underwriting, Claims and Risk Management experience to create bespoke solutions that cater for the specific needs of our clients.

A market-leading Real Estate proposition



Underwriting

A team of 50 UK based Real Estate experts with a wealth of experience across Mid-Market and Corporate programmes. We offer comprehensive cover paired with competitive pricing and have experience working with a large range of clients from Pension | Investment Funds, Private Equity and Residential | Managing Agents.



Risk Management

We play an active and commercial role in improving the Risk Management culture within our clients property portfolios.

Our team is focused on helping clients run a more effective business:

- A team of 50 in-house surveyors with no outsourcing.
- Team will conduct surveys and also offer technical advice for acquisitions; advice around specific risks such as flood or other natural hazard assessments, for example.
- For complex clients we can provide a dedicated Account Engineer to deliver a more bespoke solution.
- Provide technical updates and awareness training for clients to help them manage risks. For instance, we've recently coordinated seminars on cladding and the impact of Grenfell for over 100 managing agents.
- Strong partnerships with a variety of industry experts to help our clients manage their portfolios. They include Leaksafe for help prevent escape of water losses, Duff & Phelps for valuations and VPS for unoccupied properties.



Claims

A bespoke Real Estate Claims proposition to ensure we deliver for our specialist clients.

This includes:

- A dedicated Real Estate Claims Relationship Manager to support the client and broker.
- Specialist and dedicated Real Estate Claims Handlers, including highly experienced Large Loss Unit dealing with more complex claims.
- Faster Payments solution meaning that, upon agreement, funds reach clients in under 2 hours.
- An award-winning 'One & Done' initiative means we settle up to 30% claims within 24 hours.
- Claims Inspector force to visit all contentious Liability Claims.
- Support by a unique Property Owners Liability Claims team with a robust approach to defence.
- Flexibility with our clients choice of Loss Adjustor.
- Our online Claims tracking tool, eServe, allows you to see how your customer's claim is going, as it's going.

Our Real Estate policies adhere to key principles of Islamic insurance, including risk sharing by pooling of risk and not insuring assets or businesses that are involved in prohibited activities, such as gambling or selling arms.

Islamic insurance requires oversight by a Shariah supervisory board (SSB) to ensure credibility and integrity. We provide a certificate of compliance with every Shariah-compliant insurance policy endorsed by Cobalt's Shariah Scholar. Each policy is also issued with an appendix outlining the application of Shariah principles to the policy and the process that supports it.

We maintain a Shariah-compliant bank account into which all premium (contributions) are paid. Once deductions are made, the remaining premiums are pooled in the Participants' Risk Fund (PRF), which is managed by AXA, in compliance with Shariah principles. For example, premiums can only be invested in Shariah compliant investment products.

If a client needs to make a claim, it's paid from the PRF. Before a payment is made, the claim is reviewed by a Shariah Scholar to ensure all aspects of the claim is Shariah-compliant.

If and when a surplus is declared in the PRF, AXA, in conjunction with the SSB will determine the treatment of the surplus that will be fair, transparent and equally beneficial to all its participants.

Ensuring Shariah compliance

Shariah advisors

Each Real Estate policy issued by AXA is reviewed and certified by Cobalt's in-house Shariah scholar, Sheikh Zubair Miah, through the guidance and supervision of Cobalt's Shariah Supervisory Board, which is chaired by Sheikh Nizam Yaquby.

Sheikh Zubair Miah LLB (Hons)

In-house scholar

Sheikh Zubair completed his memorisation of the Qur'an at the age of 16 at Darul Uloom Islamic College, Bury, UK. He continued with his Islamic studies at the same prestigious institute and received a Degree/Ijazah (Classical Certification) by completing the extensive six-year Islamic Theology course, whose syllabus includes, Arabic, exegesis of the Qur'an and Ahadith, Islamic Jurisprudence, and Fiqh.

Subsequently, Sheikh Zubair attained an LLB (Hons) from University of Kent at Canterbury and completed his Legal Practice Course (LPC) in 2010 at the College of Law (Bloomsbury).

Sheikh Zubair has been involved with Cobalt Underwriting, the first Shariah Compliant insurance managing agent, since its launch in 2013. He is the co-author of the study text book 'Principles of Takaful', currently taught by the Chartered Insurance Institute (CII) at an Advanced Diploma level. Sheikh Zubair continues to educate, train and advise insurers and intermediaries operating within the London insurance market on Islamic insurance.

Sheikh Nizam Yaquby

Chairman of the Shariah supervisory board

Sheikh Nizam is one of the most widely respected Islamic scholars in the world today. He has been Professor of Tafsir, Hadith and Fiqh in Bahrain since 1976 and he regularly contributes to publications about Islamic finance and other sciences in English and Arabic. He advises several Islamic financial institutions, including ABC International Bank, HSBC Amanah, AIG Takaful, Enaya BSC, Abu Dhabi Islamic Bank, Bahrain Islamic Bank and Citi Islamic Investment Bank.

Sheikh Nizam has a BA in Economics and Comparative Religion from McGill University, Canada, and is currently completing a PhD in Islamic law at the University of Wales.



Islamic Real Estate Insurance

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