

# Shariah compliant MGA closing in on QBE capacity deal

The chief executive of a newly launched shariah compliant managing general agent has revealed the business is close to adding support from QBE Europe and a further "major" underwriter to existing capacity from XL.

05 Sep 2013 | By Mark Sands |  0 Comments



Richard Bishop unveiled the commercial focused Cobalt Underwriting in May, and today said the business is also targeting Lloyd's capacity to expand its range of classes to include marine cargo and off and onshore energy.

The MGA, which officially launched today, presently works on construction, property and casualty products, underwriting medium to large commercial wholesale risks through brokers.

"One of our founding principles, and one of our first major achievements was that Cobalt should be responsible for the creation of new standards for the Shariah-compliant insurance and reinsurance industry by developing a blueprint that could be adopted by the London market," Bishop said.




"We firmly believe that it is essential for Cobalt to enable any carrier here in London, the opportunity to participate in delivering solutions to Islamic customers.

"This will, in turn, ensure that the expertise, knowledge and capacity of the London Market is placed at the centre of a significant world market," he added.

Shariah principles prohibit the use of traditional insurance as it utilises aspects of usury, gambling and uncertainty.

**Related topics:** [Lloyd's/London](#) | [QBE](#) | [MGA](#) | [XL](#) | [Takaful](#)

Visitor comments

 Print  Send  Share  
 LinkedIn  Like  Tweet



Sign up to receive regular email alerts

## You may also like

- ▶ [Market Moves: Insurers at the forefront in recruitment market with major hires](#)
- ▶ [Takaful: The Islamic state](#)
- ▶ [Lloyd's and XL back shariah-compliant MGA to succeed where others failed](#)
- ▶ [Capita and XL back Lloyd's-based Shariah-compliant start-up](#)
- ▶ [QBE replaces Ageas as commercial capacity provider to UK General](#)

## Related jobs

- ▶ [IPS Group: FP&A Reporting Analyst](#)
- ▶ [IPS Group: Accounts Assistant](#)
- ▶ [IPS Group: Syndicate Credit Controller](#)
- ▶ [Hillman Saunders: Finance Systems Accountant](#)



Sign up to receive weekly job alerts