



## Chaucer and Cobalt donate Shariah surplus to Teenage Cancer Trust

The first insurance Shariah surplus produced by the Lloyd's market



From left to right: David Bendle (COO, Chaucer), Caroline Goodman (Corporate Account Executive, Teenage Cancer Trust), Freddie Porritt (Business Development Manager, Cobalt Underwriting).

Chaucer, the international specialty (re)insurance group, and Cobalt Underwriting, are proud to announce the donation of a £4,700 surplus from their Shariah compliant insurance to the Teenage Cancer Trust, which improves the lives of young people with cancer.

In Islamic insurance, Participants (policyholders) make a donation instead of paying a premium and, at the end of the year, once the pool of donations has paid out all claims and other expenses, any surplus is available for sharing with the donors or a cause for the common good of humankind on their behalf. The Shariah Supervisory Board of Cobalt Underwriting was

delighted to support Chaucer's choice of the Teenage Cancer Trust for the outstanding work that the Charity does for young people.

Chaucer and Cobalt are leading providers in the Lloyd's market of Shariah-compliant insurance, which complies with the beliefs and principles of the Muslim faith, and together provide an expertly tailored solution for clients either compelled by their faith or that simply prefer the ethical principles of Islamic insurance.

David Bendle, Chief Operating Officer at Chaucer said, "We are delighted to donate this Shariah surplus to the Teenage Cancer Trust, who make such a difference to the lives of young people with cancer. Our partnership with Cobalt enables us to make this first of its kind donation, which is an excellent example of underwriter and broker innovation and teamwork."

Laura Pearce, Head of Partnership Management at Teenage Cancer Trust said: "We are hugely grateful to Chaucer and Cobalt, whose support will make a real difference to the lives of young people with cancer. Seven 13 to 24 year-olds are diagnosed with cancer every day in the UK and Teenage Cancer Trust is the only charity providing specialist nursing and emotional support for this age group. Chaucer and Cobalt's generous donation could pay for over 150 hours of specialist nursing care which is so vital in ensuring young people do not face cancer alone."

Sheikh Zubair Miah, Shariah Scholar at Cobalt said, "This is a great outcome for all parties. Islamic insurance is founded upon the act of charity and benevolence and embodies the principle of mutual co-operation and joint responsibility. For the participant, Islamic insurance provides protection, assurance and risk management and in addition, it allows the participant to enjoy the spiritual reward, satisfaction and contentment of helping others. We are delighted to offer this product to all, irrespective of their religion. On behalf of the participants, we are pleased that the surplus is being used for a worthy cause."

## **Enquiries**

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### ***Notes to editors***

#### **About Chaucer**

Chaucer is a leading international specialty insurance and reinsurance group. Headquartered in London, and with hubs for Europe, MENA, Latin America and Asia, we protect clients in over 200 countries worldwide. We offer the flexibility of both Lloyd's and, through Chaucer Dublin, the company market.

Our CSR commitment provides volunteering, fundraising and support for charitable initiatives local to Chaucer offices. Through our activities, we aim to help make a real difference in our communities and to inspire greater volunteer contribution in improving disadvantaged lives.

#### **About Cobalt Underwriting**

Cobalt Underwriting Services Ltd trading as Cobalt Underwriting is an FCA regulated Managing General Agent and Lloyd's approved coverholder, offering a range of authentic Shariah compliant insurance and reinsurance products backed by Lloyd's and S&P A-rated carriers. Cobalt Underwriting Services Ltd is wholly Shariah compliant entity and a subsidiary operation of Cobalt Insurance Holdings Ltd.

#### **About Teenage Cancer Trust**

Every day seven young people aged 13-24 are diagnosed with cancer in the UK. Teenage Cancer Trust is the only UK charity providing specialist nursing and emotional support to young people with cancer.

Teenage Cancer Trust's life-changing care and support for young people before, during and after cancer provides young people with an opportunity to build their self-esteem and meet others living through the same experience.

Working in partnership with the NHS, Teenage Cancer Trust has also funded and built 28 specialist units in hospitals across the UK that feel more like a home than a hospital ward. Teenage Cancer Trust is a registered charity: 1062559 (England & Wales), SC039757 (Scotland).

To find out more about Teenage Cancer Trust's work visit <https://www.teenagecancertrust.org/>