

Case Study

Cobalt Underwriting



**Richard Bishop,
CEO of Cobalt Underwriting**

"Our selection of NOVUS was entirely based on two factors, the suitability of the software to meet our needs now as a young, growing company and in the future as we grow, as well as the professionalism and knowledge of the team behind the software."

London's first Shariah-compliant Underwriting Agency

Cobalt Underwriting is a Lloyd's Coverholder created in 2012 to establish London as a leading global centre for Shariah-compliant insurance capacity, launching its first product in 2013. London's first Shariah-compliant Underwriting Agency rapidly grew, which highlighted the urgent need to implement an administration platform. Cobalt's project team was put together in 2014 and identified the following key needs:

- Time was of the essence, so a short implementation time was required,
- The system needed to be able to support the complexities of placing business in to the London Market, whilst also supporting Shariah-compliant processes, compliance and ethos,
- The solution had to be supported by a professional and knowledgeable team with deep understanding of both Lloyd's and the global insurance market.

Morning Data were delighted that Cobalt selected NOVUS, Morning Data's end-to-end insurance administration solution, after completing a review of a number of market suppliers. Morning Data has been providing solutions to the Global Insurance Market, including the London Market, for over 30 years. All of Morning Data's employees sit CII examinations, which means each member of the Morning Data team has an understanding of the insurance market, regardless of their role.

Morning Data's agile approach to the implementation of NOVUS meant that:

- Cobalt were able to commence using the solution within 5 weeks,
- London Market processes were supported 'out of the box',
- The configurable nature of NOVUS minimised specific development to enable Shariah-compliance within a tight timeframe,
- A knowledgeable team, with a deep understanding of the Insurance Market, supporting Cobalt's team in partnership.

Kirstin Duffield MD of Morning Data

"We were delighted that NOVUS met the strict requirement list for a system that, whilst operating within a UK compliant market and supporting the complexities of the London Market, also supported the Shariah compliant requirements. The Team at Cobalt have a desire to grow the services they provide in this exciting arena and we are delighted they have chosen Morning Data as their partner for that journey."

Peter Montanaro Head of DA, Lloyd's

"Lloyd's has a keen approach to Shariah Compliant Insurance and have been working with Cobalt since their launch of their first Shariah Compliant Product in 2013. To become an approved Coverholder it was key to Cobalt and Lloyd's that they would be using a system that could handle the clean segregation of the various aspects of the Shariah accounting whilst supporting the reporting and regulatory requirements of Lloyd's. This market has a lot of change ahead and the support of a company who can understand the concepts of the market, the handling of the data and the importance of the compliance that surrounds operating in London is paramount."



About NOVUS

NOVUS is an integrated end-to-end insurance administration platform. The suite of available modules can be tailored to meet the many specific needs of your insurance operation, whether you are a Broker, MGA or Coverholder. Fully scalable to support two to thousands of users, NOVUS will grow with you. Deployed either on premise or in the Morning Data cloud, providing your users the ability to access NOVUS from anywhere.

NOVUS is an Enterprise, fully hosted solution for intermediaries wishing to run a single integrated software system handling Quotes, Policies, Markets, Cash, Claims and Reporting. Whether you are high-value/low-volume, or the reverse, handling Facultative or Reinsurance business through Treaties, Binders, Lineslips or direct, NOVUS is able to offer you a secure, flexible, scalable solution in one easy to use system.

About Morning Data

Morning Data is a leading supplier of world-class software and service solutions for the global insurance industry. Morning Data has been providing state-of-the-art Insurance Software Systems to its clients since 1985. Although the family's involvement with Lloyd's goes back to the 70's with the provision of the green vans between London and Chatham.

You will benefit from a partner with over 30 years' experience and a client-centric focus, as we strive to support the global market with facilitating simpler and more cost effective electronic trading and automated processing. This support for automation in the market will open opportunities for Coverholder, Brokers and Carriers to benefit from reducing administration and the provision of information quickly to interested parties.

About Cobalt

In 2012, Cobalt Insurance Holdings Ltd and its two specialist operations, Cobalt Underwriting Services Ltd and Cobalt Advisory Services Ltd were formed with the objective of establishing London as a leading global centre for Shariah-compliant insurance capacity. Cobalt provide specialist Shariah-compliant products and services to support the commercial activities of the global Islamic finance industry, and act as a single focus for London in the distribution of Shariah-compliant insurance business around the world.

Cobalt Advisory provide Shariah Audit, Training and Certification to any associated third party and will, in the fullness of time, help develop and promote new liquid Shariah compliant investment products to support the funds created by Cobalt Underwriting and the wider Takaful industry.

Cobalt provide, amongst other things:

- Assurance of Shariah Compliance
- Global Centre of Shariah Expertise & Knowledge
- Bespoke policy documentation
- A surplus sharing platform
- A single focus for the development of Shariah-compliant investments

To request a demo, contact:

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