



THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT

SUKUK INSURANCE Workshop 2025

etc. Venues Prospero, London



مجموعة البنك الإسلامي للتنمية
Islamic Development Bank Group



Introduction

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a member of the Islamic Development Bank (IsDB) Group, was established in 1994 following a recommendation by the OIC's Standing Committee for Economic and Commercial Cooperation (COMCEC). Headquartered in Jeddah, Saudi Arabia, ICIEC also operates regional offices in Riyadh, Dubai, Istanbul, Dakar, Jakarta, Cairo, Rabat, Almaty, and Dhaka. Its shareholders include the AAA rated IsDB and 50 member countries of the OIC. Since 2008, ICIEC has maintained an Aa3 rating from Moody's and holds an AA- rating from S&P with a stable outlook. With a mandate to facilitate trade and investment flows into its member states, ICIEC provides Shariah-compliant credit and political risk insurance as well as reinsurance solutions.

In pursuit of its strategic outreach and market engagement objectives, ICIEC convenes a Sukuk Insurance Workshop in London on 8 October 2025. The workshop seeks to reinforce ICIEC's partnership with the international reinsurance community, advance awareness of its Sukuk insurance offerings, and facilitate substantive dialogue with key market participants to ensure alignment and foster broad-based support.

Rationale and Objectives

The Sukuk Insurance Workshop provides a timely platform for ICIEC to deepen engagement with the international reinsurance community, raise awareness of its Sukuk Insurance solutions, and align market capacity for forthcoming transactions in the pipeline. Specifically, the workshop aims to:

- Enhance reinsurance market understanding of ICIEC's Sovereign Sukuk Insurance Policy, which offers a Shariah-compliant third-party guarantee to Sukuk investors.
- Create awareness to facultative reinsurers on ICIEC's Sukuk structures, highlighting the distinct features of Islamic finance mechanisms and credit enhancement through Shariah-compliant instruments.
- Gauge market appetite and secure early buy-in by lining up reinsurance capacity for pcoming transactions.
- Discuss pricing dynamics and related considerations to ensure alignment with market expectations.
- Address reinsurers' questions and concerns regarding underlying structures, documentation, and risk profiles.
- Strengthen ICIEC's market presence and reaffirm its commitment to mobilizing private-sector capital for sovereign and infrastructure development through Islamic finance.



Agenda (8th October, 2025)



Registration & Breakfast



08:30 – 09:00



Welcoming and Opening Remarks



Rahmatnor Mohamed



09:00 – 09:05



Session 1 – Sukuk Market Overview



• **Bessem Soua**
• **Hassan Idris**



09:05 – 10:30

- Introduction to Sukuk: Background, growth trajectory, and investor base.
- Sukuk market structure: Exchanges, jurisdictions, and asset classes.
- Development finance institution (DFI) participation – including IsDB's role.
- Public vs private Sukuk: Tradability and investor implications.
- Potential Impact on Draft AAOIFI Standard 62 on Sukuk Market.



Session 2 – Islamic Finance & Sukuk Structuring Deep Dive



• **Hassan Idris**
• **Shauaib Mirza**



10:30 – 11:15

Overview of Islamic financing instruments: Murabaha, Mudaraba, Wakala, Ijara Mechanism of amortizing repayments and deriving profit.

Structuring mechanics:

- Summary of parties and entities involved (e.g., SPV, originator, trustee).
- SPV domicile, ownership, and governing law.
- Asset-backed vs Asset-based Sukuk distinction.
- Sukuk vs bonds.
- Pari passu considerations with other unsecured creditors.
- Restructuring treatment (historical stress cases).
- Lessons from Nakheel, Dana Gas, and Malaysia defaults.



Coffee Break



11:15 – 11:30



Session 3 – Sukuk Documentation & Legal Considerations



• **Hassan Idris**
• **Shauaib Mirza**



11:30 – 12:15

- Review of key documents: Murabaha/Ijara/Wakala agreements, trust deeds.
- Sukukholder recourse and legal enforceability.
- Legal opinions required for reinsurer comfort.
- Jurisdiction, governing law, and enforceability issues in emerging markets.



Session 4 – ICIEC's Strategy and Coverage Framework



• Hassan Idris
• Bessem Soua
• Raphaël Fofana



12:15 – 13:15

1. ICIEC's Strategic Positioning in the Sukuk Market

- Rationale for entering and expanding Sukuk insurance offerings.
- Alignment with ICIEC's mandate to mobilize Islamic capital for development.
- Target sectors, regions, and transaction types where ICIEC sees the most impact.
- Building long-term partnerships with sovereigns, multilaterals, and capital market participants.

2. ICIEC's Coverage Framework

- What ICIEC insures in a Sukuk transaction.
- Beneficiaries of coverage and enforceability of insured obligations.
- Representations and warranties: Who provides what to ICIEC.
- Key clauses: Waiting periods, non-acceleration, premium due on loss.
- ICIEC's claims process, default response, and potential cross-default with IsDB.
- Sukuk and ICIEC's preferred creditor treatment.
- How covered and uncovered Sukuk would differ in structure.

3. ICIEC Sukuk Insurance Pricing Considerations

- **Key Pricing Drivers:** Sovereign credit rating, transaction tenor, structure type, governing law, and jurisdictional risk, potential savings for the issuer, etc.
- **Liquidity and Capital Considerations:** Ensuring pricing supports ICIEC's capital adequacy, return on risk, and liquidity management objectives.
- **Market Sensitivity:** Balancing investor expectations, and issuer affordability.



Session 5 – Market Sentiment & Reinsurer Engagement



13:15 – 13:45



• Hassan Idris
• Bessem Soua
• Rahmatnora Mohamed

• Participating Reinsurers
• Moderator: John Lengtaine

- Overview of current reinsurance market sentiment towards Sukuk structures.
- Regional perspectives on risk appetite and capacity allocation.
- Insights from reinsurer feedback during recent engagements.
- Common areas of strength and aspects requiring enhancement in structure and documentation.
- What do reinsurers need to see in the Sukuk product?
- Reservations and concerns: Structure, jurisdiction, enforceability, credit risk.
- How ICIEC and reinsurers can align more closely?



Networking Buffet Lunch



13:45 – 15:00



Speakers' Biographies



Hassan Idriss

Director
Legal Affairs Department at ICIEC

Hassan's experience draws from working in both Islamic and conventional finance space as a legal counsel and risk manager. He currently heads the legal function of ICIEC and renders legal support to ICIEC's risk-mitigation solutions for investment and trade in member countries. He obtained postgraduate degrees in law and Islamic finance from the University of London and INCIEF (Malaysia) respectively.



Rahmatnora Mohamad

Head of Reinsurance at ICIEC

A dedicated professional with over 30 years of experience in the Insurance Industry, including the last 18 years with ICIEC.

Previous Experience and Qualifications: Underwriter at AIG and Manager at Marsh Management Services (Captive). MBA from the University of Melbourne.

Expertise: Inward and Outward Reinsurance placement for Political Risks (Foreign Investment Insurance) and Non-payment insurance including facilitating global trade finance volumes through (re) insurance support for leading financial institutions as well as syndicating the facultative and treaty reinsurance.



Shauaib Mirza

Legal Consultant, Clifford Chance, UK

Shauaib has considerable experience in Islamic finance and regularly advises financial institutions, sovereigns and corporate clients on structuring and executing a broad range of Islamic financing transactions, including corporate financings, project financings and sukuk issuances. He has worked on a number of innovative and award winning Islamic financings including DP World's TEU based sukuk programme and Emirates' ECGD/UEF backed sukuk.



Bessem Soua

Head, SSA & Europe
Head (Acting), Strategic Planning & Communications at ICIEC

Bessem Soua is a strategic leader in development finance with over 23 years of experience, including 17 years at ICIEC (IsDB Group). He currently serves as Head for Sub-Saharan Africa & Europe and Acting Head of Strategic Planning & Communication, and he also leads the Sukuk Insurance Program. Over his career, he has engaged with Member States, development partners, ECAs, IFIs, and the private sector to mobilize resources through innovative de-risking solutions. He holds an MBA from IE Business School and has completed executive education at Harvard Kennedy School, Berkeley Haas, and Oxford Saïd Business School.



Raphaël Fofana

Head ICIEC UAE (Acting) / Senior Underwriter – Sovereign Underwriting Operations at ICIEC

Raphaël Fofana is Acting Head of ICIEC's UAE Office in Dubai and leads the underwriting of Sub Saharan Africa sovereigns. Prior to joining ICIEC, he used to work in capital markets for several financial institutions in France. Raphaël is a CFA Charterholder and a graduate in finance and public affairs from Sciences Po. Paris.

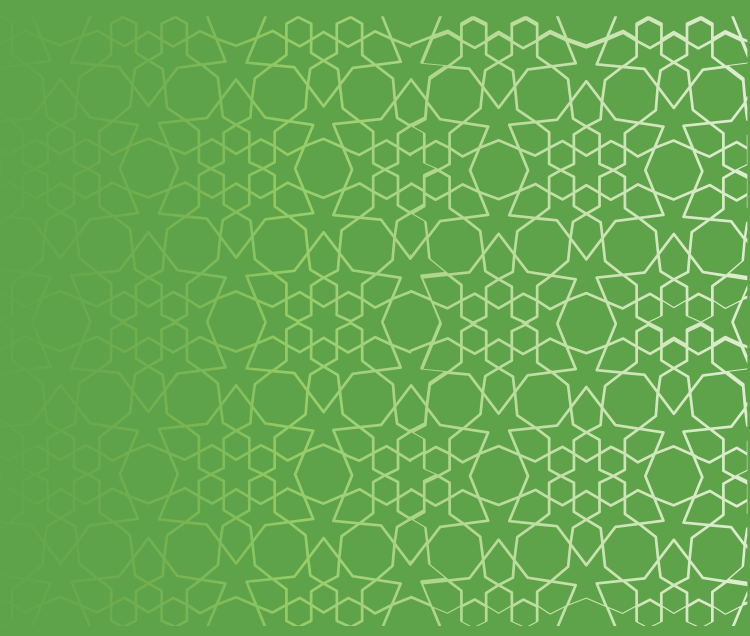


John Lenglaine

Global Head of Credit & Political Risk at Specialist Risk Group

John is a recognised leader in the global credit and political risk insurance market, with a career spanning senior underwriting and executive roles. As former CUO and Acting CEO of ATIDI (the African multilateral guarantor), John led a period of transformative growth between 2016 and 2020, expanding the institution's reach and product innovation.

Before joining SRG, John led the broking team at Tysers, deepening his expertise in deal origination, insurance structuring, and transaction restructuring. Now at SRG, he heads a rapidly growing team known for delivering strategic, tailored risk solutions to corporates, banks, and public agencies.



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