

# European Islamic Investment Bank

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('EIIB-Rasmala' or 'the Bank')

EIIB-Rasmala arranges first tranche of unique US\$100m sukuk programme for European insurance group, FWU

EIIB-Rasmala is pleased to announce the Bank is acting as lead arranger and bookrunner for European based multinational insurance group FWU Group ("FWU"), on their US\$100 million sukuk al-wakala programme. The first tranche of the programme, of US\$20 million, has now closed, having been oversubscribed.

This transaction is a securitization of takaful (Sharia'a-compliant) insurance policies and provides an opportunity for investors to participate and invest in sukuk certificates backed by Atlanticlux Lebensversicherung S.A. ("Atlanticlux"), a BBB rated, multinational insurance provider. The sukuk has been assigned an investment grade credit rating by Fitch and will be issued in amortizing tranches, each with a term of five years, and an average life of approximately 2.5 years. Distributions will be made quarterly to investors on a fully amortizing basis and the profit rate is expected to be 7% per annum.

The sukuk sponsor, FWU, is a European based financial services group which offers unit-linked life and annuity assurance products, with operations across Europe, the Middle East and Asia. The sukuk will fund, in a fully Sharia'a-compliant manner, a set of retakaful (or re-insurance) transactions for one of FWU's five main subsidiaries, Atlanticlux. The sukuk is asset-backed, representing a true ring-fencing of assets, and the amount raised will be used to fund sales commissions on unit-linked life insurance policies.

An application was made to CISX Guernsey for the Certificates to be listed and to be admitted for trading.

Morgan Lewis & Bockius acted as counsel to FWU, and as transaction structuring counsel. Bedell Cristin Guernsey Partnership acted as Guernsey counsel to the Issue and Issuer, and Amanie Advisors acted as Sharia'a advisors to FWU.

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For further information please contact:

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