

# Noor Assur: The French Islamic finance start-up ready to blaze the trail

Home to Europe’s largest Muslim population, France’s Islamic finance growth story seems like a success waiting to happen, yet development has been limited. The French narrative is complex with politics and secularism among others at play, but this has not prevented market players from soldiering on to spread the Islamic finance proposition. This week, VINEETA TAN shines the spotlight on one of the few French players who is relentless in making Shariah compliant finance a bigger reality in the Republic.

“ Since the opening of their first agency, over 50 professionals have expressed interest in setting up their own agencies under the Noor Assur brand ”

After over a decade in the conventional finance industry and witnessing the debilitating impact of the 2008 global financial crisis, Sonia Mariji decided it was time to leave the mainstream platform. Armed with a strong sense of personal conviction to offer alternative, yet competitive, products to her clients,

Mariji found the answer in Islamic finance; she soon however, found herself facing a multitude of challenges.

“Indeed, the biggest challenge was to create the market from zero!” Mariji told IFN. “This is the French paradox: we have the largest Muslim community in Europe but only a few solutions to serve this market.”

To that end, Mariji in 2012 established Noor Assur, a financial advisory specializing in Shariah compliant saving, investment and Takaful products. “We started by structuring a saving solution as we believe that savings are the basis of all [major events] in an individual’s life from wedding, to procuring a home, studies and retirement,” explained Mariji. “Once this solution was well known, we started to work on Takaful solutions to address the specific needs of the market, ie health and Hajj among others.”

Noor Assur joins the likes of FWU, Swiss Life and Vitis Amâne in providing Takaful solutions to the French public but what is interesting is that the company is in essence, an Islamic finance start-up with humble beginnings on a purely digital platform; and over a span of three years, it has built a national network of approximately 100 financial advisors and a customer base of 3,000. More significantly, it recently launched its inaugural physical agency near the Parisian city.

“Before, we were a pure [online] player. From now, we do believe that we need to have a web-to-store approach,” said Mariji. “We truly believe in the fintech movement and we will of course continue to invest in our digital platform.

However, Islamic finance is really at the beginning in France, and we felt that there is a need for clients to have a physical counsel.”

Mariji shared that since the opening of their first agency, over 50 professionals have expressed interest in setting up their own agencies under the Noor Assur brand.

Recognizing that the French market is fraught with challenges, especially in terms of raising awareness among the public, Mariji is, however, optimistic and confident that the market is ready for Islamic finance and she has outlined a multipronged strategy toward that goal: 1) Boosting Noor Assur’s brand presence through multiple media channels; 2) Strengthening its research and development department to develop more products; and 3) Supporting the development of Noor Assur agencies nationwide.

Not only does the firm plan to expand its agency network by another 20 next year across France including Toulouse, Marseille and Lyon — Mariji confirmed that Noor Assur is seeking to raise capital through institutional and private investors — but it is also keen to diversify and expand its product suite to include current accounts and financing solutions for vehicles and equipments.

“I truly think that the French Islamic finance market could be more than promising. That is why we are working so hard every day,” affirmed Mariji. And with a strong game plan and such raw tenacity from Noor Assur, we may just see a more vibrant French Islamic finance market in the near future.☺



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- Reduce Risks of Non-compliance in Writing a Musharakah Contract
- Incorporating Key Legal Requirements into a Musharakah Contract

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