



The third question of Fatwa no. 3048

Q 3: What is the ruling on insurance for money and different properties? When a trader imports goods, he insures it with an insurance company paying 1 or 2 per thousand of the total price of the goods. If the goods are exposed to risks of fire or drowning, the insurer should pay the total value of the goods to the insured person. The same applies to vehicles, buildings, and warehouses. Please notify.

A: It is Haram (prohibited) to insure the goods, warehouses, vehicles, buildings, ships, planes, and the like against fire, drowning, ruin, or any other damage for paying the said amount, smaller or larger, to the insurer in cash or on credit. It entails risk and some types of insurance are usurious and risky.

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May Allah grant us success! May peace and blessings of Allah be upon our Prophet Muhammad, his family, and Companions!

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