

**Zarqa University**

**Faculty**

**Department:**

**Course title: Accounting for Islamic  
insurance Companies**

**Prerequisite: Islamic Insurance**



**Name Teacher:**

**Course Number:0408486**

**Office hours:**

**The date of the lecture:**

**Hall Number:**

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### **Course Description**

This course aims to find the accounting of Insurance Companies and get to know the accounting system in Islamic Insurance Companies, also, to preparing financial statements, and identifying the Insurance surplus beside its provisions in Insurance Companies.

### **Course Objectives**

1. To learn how insurance premiums are calculated in both general and life insurance contracts
2. To know how to calculate compensation or Insurance amounts accounting based to the legal rules that governing the insurance contract
3. To learn how to operate financial statements in Islamic Insurance Companies
4. To know how to calculate the Insurance surplus and the provisions related to its distribution.
5. To learn about reinsurance agreements and their impact on both premiums and insurance amount

### **Education outcomes:**

#### **A- knowledge:**

1. Knowledge of concepts: Identify the concepts related Islamic accounting
2. Knowledge of theories and principles for get Islamic accounting standards.
3. Knowledge of procedures: Identify Islamic account standards

#### **B - cognitive skills:**

- 1- Application of principles
- 2- Critical intellectual analysis
- 3- Creativity and problem solving

#### **C- interpersonal skills and responsibility:**

- 1-Taking responsibility for personal and professional learning and development

2- Work effectively in groups and practice leadership in a timely manner

4- Act responsibly in personal and professional relationships

5- 4- Commitment to moral values

**D-, IT and numerical skills, communication skills:**

1- Communicate effectively orally and in writing

2- Using communication and information technology

3- Using mathematical and statistical methods

**E- motor and mental skills:**

1- The ability to express language, learn the art of public speaking and formal writing

2- Developing methods of applying science learned using technology.

**The timetable for a decision**

the week	The number of hours	Education outcomes	the subjects	Teaching style	teaching methods
first	3	A1	Definition of Islamic Insurance Companies And Clarify the most important differences between traditional insurance and Islamic Insurance	Public discussions	lecture
Second	3	A3 D3	Insurance premiums and how to calculate the net premium and commercial premium	Solve the questions	Lecture
Third	3	A2 B1	The compensation principle and the	Solve the questions	Lecture

		D3	proportionality requirement (insurance density) - Methods of calculating the amount of compensation paid		
<b>fourth</b>	<b>3</b>	A2 B1 D3	The principle of participation and methods of calculating the share of insured companies in the compensation paid The principle of solutions	Solve the questions	Lecture
<b>Fifth</b>	<b>3</b>	B2	Life insurance and its applications The most important differences between life insurance and property insurance contracts	Explaining the differences between types of life and property insurance and their impact on premiums and insurance amounts	Lecture
<b>Sixth</b>	<b>3</b>	D1 D3	How to prepare a list of the financial position of an Islamic insurance company	Writing a list of financial position	<b>And Discuss</b> Lecture
<b>Seventh</b>	<b>3</b>	D1 D3	How to prepare an income statement for an Islamic	Writing lists and comparing them with their	

			insurance company	counterparts in traditional insurance companies	
<b>Eighth</b>	<b>3</b>	D1 D3	How to prepare the cash flow statement	A comparative analytical study	<b>And Discuss Lecture</b>
<b>IX</b>	<b>3</b>	B2	How to prepare a list of changes in shareholders' equity	A comparative analytical study	<b>Discuss</b>
<b>tenth</b>	<b>3</b>	A2 B1 D3	Comparison between the budget of the commercial insurance company and the Islamic insurance company	<b>Solve questions</b>	<b>Lecture</b>
<b>eleven</b>	<b>3</b>	A2 B1 D3	Reinsurance, its functions and methods of calculation between companies	Mathematical issues on the insurance surplus after the theoretical explanation of the concept of surplus	<b>And Discuss Lecture</b>
<b>twelfth</b>	<b>3</b>	B1 B3	The insurance surplus, its calculation mechanism, and the Sharia standard related to it	Method for solving questions - Mathematical issues on the insurance	<b>And Discuss Lecture</b>

				surplus after the theoretical explanation of the concept of surplus	
<b>thirteen</b>	<b>3</b>	B1 B3	Study the accounting standard related to insurance	Analytical study of the most important items of the standard	<b>Discussion</b>
<b>Fourth</b>	<b>3</b>	A2 B1 D3	Study the accounting standard related to insurance surplus	Analytical study of the most important items of the standard	<b>Questions and Answers</b>

**The main reference:**

Islamic Insurance and its Applications. Author: Prof. Ali Mohieddin Al-Qurra Daghi. Risk Management and Insurance Authors: Dr. Shugairi Musa et a

**Assessment methods:**

the exam	The mark	Exam date
The first exam	20	
The second exam	20	
Post mark	10	
Quiz		
final exam	50	<u>2021</u>