|  |  |
| --- | --- |
| **Module code** | CIF7007 |
| **Module title** | Islamic Insurance - Takaful |
| **Module leader** | Dr. Jasmina Selimović |
| **Module tutors** | Dr. Jasmina Selimović |
| **Module level** | HE7 |
| **Credit value** | 12  |
| **ECTS value** | 6  |
| **Module type** | Standard |
| **Delivery Type** | This module requires you to attend particular classes or events at particular times and in particular locations |
| **Pre-requisite modules/learning** | N/A  |
| **Co-requisite modules** | N/A |
| **Barred combinations** | N/A |
| **Module duration** | 1 semester |
| **Module outline****(200 words max)** | The goal of the course is to familiarize the students with insurance as one of possible risk management techniques. Students should become familiar particularly with Islamic Insurance – Takaful, its sources, philosophy, concept, origin and development. Contracts on Islamic insurance and its basic elements will be studied. The students will learn the views of Islamic legal scholars on Islamic insurance, the types and models of functioning of the Islamic insurance. Practical aspects of Islamic insurance will be studied and the students will be acquainted with various approaches to Islamic insurance. In addition, a case - study will be made of one Islamic insurance company, then similarities and differences between conventional and Islamic insurance and its role in alleviating poverty. Finally, insurance industry in Bosnia and Herzegovina will be considered as well as considerations of business possibility and opportunities of developing Islamic insurance in Bosnia and Herzegovina will be made. |
| **Indicative content** | 1. Source and development of conventional insurance and Islamic insurance
2. Philosophy and concept of conventional insurance and Islamic insurance
3. Contract in conventional insurance and in Islamic insurance and its basic elements
4. Views of Islamic legal scholars on Islamic insurance
5. Types of conventional insurance and of Islamic insurance
6. Models of conventional insurance and of Islamic insurance
7. Conventional insurance and Islamic insurance in practice in the world
8. Case study of one Islamic insurance company
9. Takaful and alleviation of poverty
10. Business opportunities for conventional insurance and for Islamic insurance in Bosnia and Herzegovina
 |
| **Learning outcomes** | 1. Demonstrate a mastery grasp of the emergence, development and perspectives of conventional and Islamic insurance
2. Develop in-depth knowledge and understanding of the sources, concept and business philosophy of conventional and Islamic insurance
3. Critically assess practical aspects of functioning of certain models, nature and principles, as well as ethical considerations in Islamic insurance.
 |
| **Learning and teaching strategy****(200 words max)** | The activities you undertake during formal lectures will be directed towards evaluating your understanding of basics of conventional and Islamic insurance, Takaful. This will be enabled by blended learning, utilising material available via the virtual Learning Environment, divided into groupings of material to enable you to prepare for the formal sessions. Additional resources such as links to relevant electronic publications and useful websites are also included. In addition, you are expected to undertake a great deal of guided independent study to ensure you are fully prepared for the formal sessions. |
| **Learning and teaching methods*****(any ‘scheduled’ categories, refers to class contact time – ensure this is realistic as audits for QAA will be tested)*** | **Method** | **KIS category** | **Hours per module** |
| Lectures  | Scheduled | 20 |
| Seminars  | Scheduled | 10 |
| Guided independent Learning | Independent  | 90  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| **Total** | 120 |
| **KIS summary****(learning and teaching)** |  | % |
| Scheduled | 25  |
| Independent | 75 |
| Placement |  |
| **Formative assessment strategy****(200 words max|)** | Formative assessment strategy for this module consists of various methods such as: In class activity: The use of discussion-problem approach and discussion-debate sessions will consolidate and develop underpinning knowledge, providing opportunities for you to develop analytical and problem solving skills. Assessment preparation: Examination skills techniques will include working on practice examination questions for which feedback will be provided. |
| **Summative assessment strategy****(brief)** | Two methods of summative assessments have been designed for this module: Presentation and written exam. Presentation is on practical aspects of functioning of certain models of Islamic insurance, nature and principles of Islamic insurance and operational framework of Islamic insurance, as well as ethical considerations in Takaful. The closed book examination will enable you to demonstrate and review your knowledge and understanding of sources, concept, models, business philosophy and practice of conventional and Islamic insurance |
| **Summative assessment** | **Item** | **Final item?****Y/N** | **Method** | **KIS category** | **Description** | **LO****number** | **Weighting****%** |
|  | N | Presentation  | Practical  | 30 minutes | 3 | 50 |
|  | Y | Exam  | Written exam  | 60 minutes | 1, 2 | 50 |
|  |  |  |  |  |  |  |
| **KIS Summary (assessment)** |  | % |
| Written Exam | 50  |
| Presentation | 50 |
|  |  |
| **Feedback on assessment** | ***Formative:*** At the end of the lecture where Formative Assessment is conducted, or a maximum of one week.***Summative***: Maximum of 3 weeks.  |
| **Module pass mark** | 50%  |
| **Indicative reading list and other learning resources** | 1. Rejda, G., McNamara, M. Principles of Risk Management and Insurance. Pearson, 2014.2. Vaughan, E., Vaughan, T. Fundamentals of Risk and Insurance. Wiley, 2013.3. Archer,Simon, Karim, Rifaat Ahmed Abdel & Nienhaus Volker, Takaful Islamic Insurance, Wiley, 2010.4. Sohail, Jaffer, ed., Islamic Insurance: Trends, Opportunities and the Future of Takaful,Euromoney books, 2007.5. Khorshid, Aly.,Islamic insurance – A modern approach to Islamic banking, RoutledgeCurzon, 2004.6. Billah, Mohd. Ma'sum, Islamic and Modern insurance, Ilmiah publisher, Malaysia, 2003.7. Billah, Mohd. Ma'sum, Islamic insurance, Ilmiah publisher, Malaysia, 2003.8. Ibrahim, Ahmad Mohamad, The Philosophy of Islamic Insurance – Shariah concepts and Principles |
| **Module in use from** | Sep 2013  |