

**A COMPARATIVE STUDY ON INSURANCE IN SELECTED
ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTIONS
IN SRI LANKA**

Index No: IB0001

This Dissertation Submitted to the Department of Islamic Studies, Faculty of Islamic Studies and Arabic Language of South Eastern University of Sri Lanka in partial fulfillment of the requirement of the award of the Degree of Bachelor of Arts, Special in Islamic Banking and Finance.

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Sri Lanka

2010

ABSTRACT

Insurance is an important to promote economic growth and stability in a country. Insurance is obtained to have compensation for disaster or risk or danger conformed by an individual or in the name property insured. This research entitled on "A comparative on insurance in selected Islamic and conventional financial institutions in Sri Lanka". The selected institutions are Amana Takaful PLC, Ceylinco Insurance PLC and Sri Lanka Insurance PLC.

The prime objective of the research study is to identify the contribution of Islamic and Conventional insurance institutions and also understand the both insurance system.

The research based on the hypothesis as Islamic insurance has potential for stable growth and success under the Islamic shariah.

To carry out a research the primary and secondary data collection methods are adopted. So the data are collected from questionnaires and interview as primary source of information. For secondary source of information records and annual reports are obtained from Insurance company in Sri Lanka.

This research conclude that the above mentioned hypothesis has recognized the growth of Islamic insurance is according to shariah.

Finally the identified and analyzed facts and figures are studied and recommendations are given for future planning and studies.