



The Impact of Investment Policy (Commercial And Islamic) on Economic Development (Applied Research In Insurance Companies In Baghdad)

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Abstract

The aim of the research is to identify the impact of investment policy on economic development. In order to achieve the objectives of the current research, the researcher relied on the descriptive approach to describe the subject to be studied through a correct scientific methodology, and the quantitative approach for accurate and unbiased measurement and analysis of numerical data collected through questionnaires or surveys, and analysis of data statistically and mathematically or through the SPSS program.

Through a sample in insurance companies (national and Iraqi), which amounted to (150) individuals according to a set of demographic variables, and the sample was subjected to the stability test / Cronbach's Alpha Coefficient.

In order to collect the necessary data and information, a questionnaire was designed consisting of two parts, the first on the demographic variables of the research sample and the second part on the two research variables, where the researcher relied on previous studies in formulating the paragraphs related to each of the research variables, and the researcher was keen to verify the basic statistical characteristics of the questionnaire before applying it to the research sample by verifying the validity and stability of the questionnaire, and after ensuring those characteristics, the questionnaire was applied to the current research sample and the study reached the following results: The study reached the existence of a statistically significant correlation and influence of the impact of investment policy in terms of (cooperative insurance, commercial insurance) on economic development in insurance companies in the National and Iraqi in Baghdad. The study recommended the need to focus on the dimensions within the investment policy that are related to and have an impact on economic development, with the need to focus on the importance of adopting Islamic or cooperative insurance as it has proven its effectiveness in insurance work more than commercial insurance, seeking to provide legal, economic and social guarantees for Islamic insurance to work better than other insurance.

Keywords: Investment policy, economic development .

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Introduction

The insurance sector is one of the basic elements and components of any modern economic activity in the world. The importance of the insurance sector lies in its ability to provide economic protection for individuals and economic and commercial institutions by financially compensating for losses resulting from the occurrence of specific and insured risks, thus ensuring the continuity of institutions and projects in performing their work, which is positively reflected in the general business environment. The insurance sector, as one of the elements of the financial services sector, plays an important role, as it

contributes to achieving economic growth and the efficiency of allocating available resources, reducing operating costs, creating liquidity in the market and facilitating investment operations (Doumpos, et. al. 2012:98).

In light of global economic development and the increasing complexity of its operations, no economy can progress and develop without a strong and advanced insurance sector capable of meeting the needs and requirements of all entities that rely on insurance operations. According to (Akotey et al, 2013:98), "The business world cannot continue without insurance, as it is a risk-laden environment that cannot bear all the risks amidst the ongoing changes and the uncertainty surrounding the global economy."

Insurance is a socio-economic phenomenon in continuous development, and its importance increases with the development, complexity and intertwining of economic activity. In the Islamic world, researchers have been interested in the process of harmonizing its various forms with Islamic law and in the persistent pursuit of building a system based on Islamic law. Islamic cooperative insurance was the alternative to commercial insurance, and cooperative insurance as an alternative to commercial insurance in Islamic countries requires research and application efforts in order to be able to gain a significant share in the insurance market.

Iraq is trying to introduce this type of insurance like other Islamic countries as a result of the radical developments and changes taking place in the economic sector to establish market freedom. The period witnessed a noticeable increase in the rate of investment in the insurance sector with the entry of many new insurance companies into the insurance market. Despite the increase in total investment in the insurance sector and the increase in total premiums in the insurance activity, which may be an indicator of the demand for cooperative insurance companies after removing concerns related to the sanctity of commercial insurance, political and religious considerations may intervene among non-Muslims, which may negatively affect the demand for insurance services as long as it takes the Islamic form.

Chapter One

First: Research Problem

Insurance companies aim to achieve possible profitability, by seeking to increase the returns achieved from their investment activities, as the profitability of insurance companies is not limited to the differences in insurance prices only, but the profits of insurance companies require that the return on their investments be an acceptable level, but insurance companies (commercial and Islamic) in Iraq face problems of fluctuation in the value of their profits throughout the year between rising and falling, coinciding with an increase in the size of their investments and the size of their assets, which constitutes a defect that affects the role of these insurance companies, which expresses the extent of the efficiency of their management in using their assets to achieve the highest possible profitability, which may be reflected positively or negatively on the reality of economic development in Iraq. Accordingly, the research problem can be summarized in the following main question: Is there a statistically significant correlation and effect between the investment policy (commercial-Islamic) on the economic development of Iraqi and national insurance companies in Baghdad.

Second: Importance of the Research

The importance of the research comes from the importance of insurance to the economic sector as a whole at the level of individuals and companies in a world in which the movement of economic activity has become rapidly and complexly developing, which has increased the risks to which individuals and establishments are exposed, as well as the importance of the insurance sector as a service and financing sector that supports the state's resources by collecting stamp duties and value-added tax on behalf of the state. Also, the contribution of insurance to the national economy through employing a large sector of the workforce as workers, producers and agents and through the circulation of money, in addition to the novelty of cooperative insurance in Iraq and the lack of research in this field. Due to the importance of the research, it can add a real addition to the Iraqi library, especially since it lacks such research in the field of

insurance. This research can help university and higher institute students and workers in insurance companies.

In addition to the importance of cooperative insurance based on Islamic law in achieving insurance compatible with the provisions of Sharia, and the possibility of issuing a set of recommendations to the relevant authorities in order to develop various forms of insurance that are more advanced and developed with the local economic and social reality.

Third : The Purpose of the Research

This research aims to identify and understand the impact of investment policy (commercial and Islamic) on the economic development of Iraqi and national insurance companies in Baghdad, and the urgent need of Iraq for such studies and their importance and support for the national economy, on the other hand, the results of the research and its recommendations can create a database and a link for the companies studied towards the pursuit of strategic pursuit towards the investment strategy that they innovate and their success in economic development, and to know the level of economic development achieved through insurance companies, and the extent of adoption of joint commercial investment in insurance companies. In addition to the above, the ability of the research to provide comprehensive visions about the impact of (commercial and Islamic) on economic development and the method through insurance companies, as it provides major contributors to the academic literature and the strategy taken in marketing and social and broader effects.

Fourth: Research Objective

This research assumes the existence of a statistically significant positive correlation and impact between investment policy in its dimensions (commercial and Islamic) on economic development. In other words, adopting an effective investment policy will lead to enhancing economic development in Iraqi and national insurance companies in Baghdad.

Fifth: Research Population and Sample

The research community consists of academic qualifications (bachelor's, higher diploma, master's, doctorate) who work in Iraqi and national insurance companies in Baghdad, where a simple random sample of 150 employees in the two companies will be selected.

Sixth: Data and Information Sources

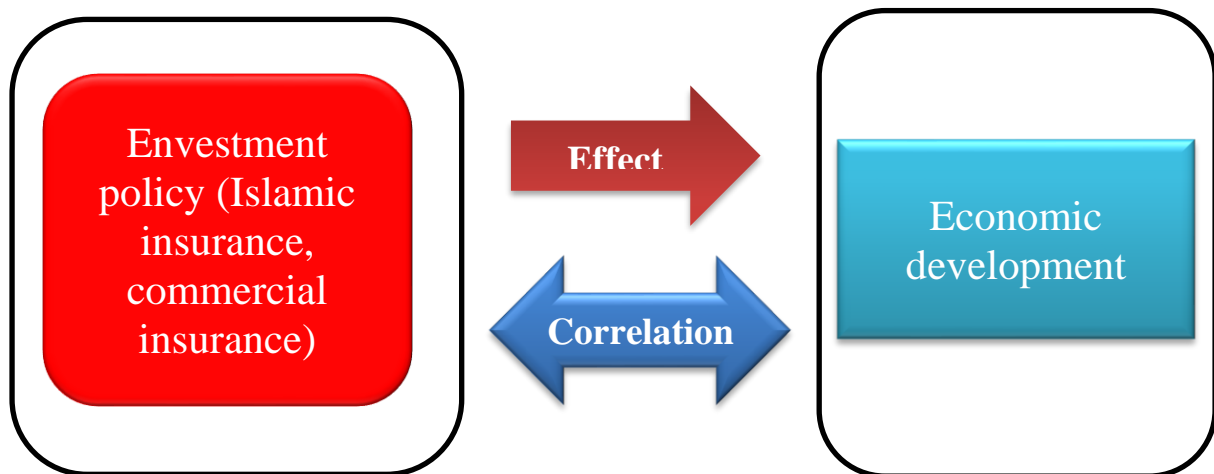
In order to achieve the research objectives, the information was collected using the following methods:

The first aspect: The theoretical and academic aspect: We can rely on all available local, Arab and foreign sources that include scientifically validated research and studies, books and a number of published researches on the study topics.

The second aspect: Practical and applied: Statistical equations were used to identify the importance of using investment policy and economic development in Iraqi and national insurance companies in Baghdad, and the statistical method was used through the program (V26 SPSS), (Microsoft Excel 2010), to reach the results.

Seventh: Research Model

The researcher used a five-point Likert scale to classify the respondents' answers to each statement in the questionnaire. Accordingly, the researcher built the hypothetical plan for the research that clarifies the nature of the relationship between the variables of the current research, as shown in Figure (1)



Chapter Two: Theoretical Review

First: Concept of Investment Policy

Investment policy from the perspective of insurance companies is to allocate and operate a certain amount of the company's available resources with the aim of achieving future benefits while minimizing investment risks (Attia, 2003: 43). (Arfa, 2009) defined investment by saying that investment is (the process of dealing with money to obtain profits by giving it up in a specific period of time and for a specific period of time, with the aim of obtaining future financial flows that compensate for the current value of the invested money, and compensate for the entire risk associated with investment in the future) (Arfa, 2009: 15).

Therefore, we find that Iraqi insurance companies aim, through investment, to ensure the fulfillment of their various real obligations towards policyholders. When contracting with policyholders, their money is supposed to be invested at certain investment rates. Therefore, the investment policy of the insurance company must aim to achieve these rates at least, while ensuring an annual return that is not less than the prevailing return in the market for shareholders, and that the returns achieved from the investment policy of the insurance company are sufficient to cover its obligations towards employees in terms of wages, bonuses, commissions, and various administrative and general expenses, and appropriate reserves that help the company meet the company's obligations towards itself (Hanfi, Qaryaques, 2003: 121).

To ensure that Iraqi insurance companies provide appropriate services to citizens, the competent authorities have amended insurance legislation in an attempt to reform the conditions of insurance companies. The reform included attention to the issue of investments: (Attia, 2003: 44).

Second: The importance of investment

Investment has great importance that benefits the individual, society, and economic units in general, as this importance is reflected on the entire economy through the concept of public investment, which is investing money in any activity that will benefit the country in the future. As it contributes to increasing the national income and increasing the national wealth (Al-Shabib, 2009: 54). It also contributes to combating unemployment through the use of the workforce, which leads to fighting poverty and ignorance and works to support the balance of payments, especially if the investor is able to produce good quality goods and is able to export them to foreign markets and contribute to achieving economic security for the community, in addition to increasing the rates of capital formation in the country and providing various specializations of technicians, administrators and skilled workers (Abu Bakr, 2011: 44).

Third: Investment objectives

Investment types vary according to the risks surrounding them, but the investor always seeks to achieve the following goals: (Siyam, 2003: 20).

1 - Achieving the appropriate return: Any investor aims to achieve profit from his investment, and to achieve an appropriate return that works to ensure the continuity of the project, except for governmental and social investments, the goal of which is to achieve a social benefit or service (Muhammad, 2005: 54).

2 - Preserving the original capital: The investor aims to preserve his original capital, by comparing between less risky projects and focusing on diversification in investment fields, so that the value of his assets does not decrease over time due to fluctuations in market prices (Al-Maidani, 2004: 33).

3 - Continuity of income: The investor always seeks to employ and invest his money in a fixed and continuous income, and seeks to maintain the continuity of the investment activity away from fluctuations in market prices (Abu Bakr, 2011: 72).

4 - Ensuring the cash cushion: Any investment or economic activity needs the necessary liquidity and financing to meet the expenses and daily activities that the project needs, so that it is not exposed to stopping or delaying in achieving the goals (Hafez, 2005: 25).

Fourth: Dimensions of investment policy

1 - Commercial Insurance

Commercial insurance according to Iraqi law according to Article (983) of paragraph (A) is: a contract that obligates the insurer to pay a sum of money to the insured or beneficiary in the event of an insured accident in return for paying the premiums paid by the insured (Al-Sanhouri 1964: 1084), (Qasto, 1967: 15). From an economic perspective, it is (through insurance, reinsurance is obtained and fear is removed to transfer the burden of loss from the insured to the insurer, insurance companies to compensate the insured for the loss in return for paying the insurance premiums according to the insurance contract) (Diacons, Rand, 1988, p1)).

It can be said that in light of the exponential size of risks in society, the insurance process is based on two main ideas: (pooling, the law of large numbers), where insurance companies can cover losses resulting from the occurrence of the risk through a small number of policyholders by pooling insurance premiums from a larger group of policyholders (Al-Haniti, 2017).

2 - Islamic Insurance

The Accounting and Auditing Organization for Islamic Financial Institutions defined Islamic insurance as "an agreement between persons exposed to certain risks to avoid damages resulting from these risks by paying contributions on the basis of a commitment to donate. It consists of an insurance fund that has a legal personality and independent financial responsibility from which compensation is made for the damages incurred. The participant is affected as a result of the occurrence of the insured risks in accordance with the regulations and documents. This fund is managed by a selected group of insurance policyholders or is managed by a paid joint stock company that manages the insurance business and invests the fund's assets (Shari'ah Standard No. 26).

Daghi defined Islamic insurance as "a number of people cooperating with each other by establishing a non-profit fund (account) with an independent financial status, the aim of which is to bear a risk or potential damage. Then, premiums and revenues are collected in this fund, and dues of compensation and expenses are disbursed from it, and what remains is the surplus. The management of this fund is entrusted to a specialized company that operates in accordance with the provisions of Islamic law. This cooperation is based on the commitment to donate or to make a donation contract" (Daghi, 2010: 12).

Islamic insurance is characterized by several characteristics that form the foundations and principles according to which it operates and that distinguish it from other contracts, namely:

A- Full commitment to the provisions of Islamic Sharia in all company transactions.

B- The relationship between policyholders is based on donation and achieving the principle of cooperation and solidarity.

C- The relationship between policyholders and the insurance company is governed by two contracts (agency contract, speculation contract).

D- Accounting separation between the assets of the insured fund and the assets of the Islamic insurance company (Al-Nashmi, 2012: 45).

F- Suspended claims that will be paid to the affected parties, reinsurance clearing, and the reserve for reinstating current risks (Al-Nashmi, 2012: 49).

E - The deficit in insurance operations is borne by the insured fund and not the Islamic insurance company: (Al-Nashmi, 2012: 19).

F - The principle of distributing the insurance surplus: (Al-Assaf, 2010: 4).

Fifth: Economic development

Economic development is defined as: “progress for society through devising new and better production methods and raising production levels, through developing human skills and energies and creating better organizations” (Marouf, 2005: 11), “and it is the process through which we try to increase the average per capita share of the gross national product during a specific period of time by raising the average per capita productivity and using available resources to increase production during that period” (Ibrahim, 2000: 499).

A number of economic thinkers have begun to define economic development according to a number of criteria, most notably the national income criterion, as economic development according to this criterion is: (Salem, 2008: 54)

1- An interactive process that leads to an increase in the country's real national income and then an increase in the average real per capita income during a certain period of time (Assaf, 1986: 54).

2- A process that uses the country's available economic resources in order to achieve increases in national income, and the increases are greater than the population growth rates, which leads to increases in the average real per capita income.

3- A process that includes technological, organizational and technical changes within the country's production institutions that exist within the country, leading to increases in the national product that appear in the form of goods and services within a certain period of time that may be a year.

Sixth: Economic development objectives

1- A set of cultural, social and economic measures that aim to bring about a radical change in the economic entity of the state in a way that ensures the existence of real increases in the gross domestic product that can increase the real income of individuals with a fair distribution of this increase among the various classes of society (Frag, 1980: 77).

2- A process that includes changes at the economic and social level that aims to achieve rapid growth rates in the economy of the state with the aim of improving the standard of living of the citizen.

The fourth criterion in defining economic development refers to development from the perspective of being a civilized process that can achieve a special and unique pattern away from tradition and thus can be liberated from dependence on the outside. Hence, we find that development according to this criterion means:

- A comprehensive and conscious societal process that aims to use the state's resources to achieve the goals of society, whether productive or distributive, in order to reach a structural transformation through which production can be increased, which will lead to an increase in the average production per capita and thus increase the capabilities of society.

- A process that seeks to reach a new entity not only on the human level but also on the level of individuals' economic, social and political relations, during which individuals feel civilization, development and creativity, and then prosperity prevails within society.

- A process through which the transition from a state of backwardness to a state of progress occurs, and what this includes in terms of a radical change in the economic structure of the state, from which the economy moves to a new stage of growth in which the economy reaches changes in all sectors concerned with production and productive services, in light of the existence of a real increase and change in the structure of the distribution of national income in a way that is in the interest of the poor (Al-Samarra'i, 2000: 56).

In general, economic development is defined as the process through which the transition from a state of creation to a state of progress takes place. This requires bringing about a change in economic structures, and thus it is directed towards increasing the productive capacity of economic resources. Economic development is also considered a process of raising the level of national income, so that this results in an increase in the average per capita income, and one of its implications is raising the productivity of existing branches of production, especially in third world countries, such as the agricultural sector and the primary resources sector.

Chapter Three : The Practical Aspect

First: Stability / Cronbach's Alpha Coefficient

The researcher used the Cronbach's Alpha method to measure the degree of stability of the questionnaire, where the average internal correlation between the statements it measures can be expressed and its value ranges between (1-0) and the acceptable value for it is 0.60 or more. The closer the scale degree is to the correct one, the higher the degree of stability of the tool and its suitability for use. The results were as shown in Table (1).

Table (1): describe test result of Cronbach's Alpha for measuring stability of the questionnaire

Research Variables	Cronbach's Alpha	Decision
Investment policy	0.882	Good
Economic development	0.851	Good
Total Stability	0.932	Good

Source: Prepared by the researcher based on SPSS V26 program

From the results shown in Table (1), the value of the Cronbach's alpha coefficient was acceptable and ranged from 0.882 -0.932. Thus, the researcher has confirmed the validity and reliability of the study questionnaire, which makes her completely confident of the validity of the questionnaire's statements and its suitability for analyzing the results and the possibility of answering the study questions and testing its hypotheses.

Second: Descriptive research results

1 - Investment Policy (Commercial Insurance, Islamic Insurance)

The results of Table (2) showed that the dimension of (Islamic Insurance) has a relative weight of (84%), with an arithmetic mean of (29.4) and a standard deviation of (4.8). Based on the classification criterion adopted by the researcher, it is clear to us that the dimension of insurance among workers in insurance companies is classified as very good. The results of Table (2) also showed that the dimension of (Commercial Insurance) has a relative weight of (83%), with an arithmetic mean of (4.17) and a standard deviation of (0.54). Based on the classification criterion adopted by the researcher, it is clear to us that the dimension of (Commercial Insurance) among workers in insurance companies is classified as very good. The results of Table (2) also showed that the variable of (Economic Development) has a relative weight of (85%), with an arithmetic mean of (4.29) and a standard deviation of (0.52). Based on the classification

criterion adopted by the researcher It is clear to us that the variable (economic development) among workers in insurance companies is classified as excellent.

Table (2): Arithmetic means, standard deviations, percentage weight, and arrangement of dimensions and variables for (Islamic insurance, commercial insurance, economic development)

	Variables	Means	standard deviations	percentage weight
1	Islamic insurance	4,29	4,8	%84
2	Commercial Insurance	4.17	0.54	%83
3	economic development	4.29	0.52	%85

Third: Analysis of the correlation relationship between the research variables

Prelude:

The main objective of the correlation scale is to determine the strength of the relationship between the variables and to indicate whether the correlation is strong, weak, or there is no relationship, in addition to determining the direction of the relationship between the variables, i.e. indicating whether the relationship is positive or negative, as the study of correlation is the basis for studying and analyzing causal relationships. Correlation scales are also important indicators in measuring validity and reliability due to their great importance in ensuring the integrity of tests and data collection procedures.

Proofing the main (first) correlation hypothesis which states:

(There is no statistically significant correlation between investment policy (Islamic insurance, commercial insurance) and economic development)

Table (3) shows that the value of the correlation coefficient between investment policy (Islamic insurance, commercial insurance) and economic development reached (**0.756), with a significance of (0.000), which is less than the significance level (0.01), with a strong positive direct relationship, and is confirmed by the value of the (t) test, which reached (10.844), which increases the value of the (t) tabulated (2.33), and these results confirm the rejection of the null hypothesis and the acceptance of the alternative correlation hypothesis, which states:

(There is a statistically significant correlation between investment policy (Islamic insurance, commercial insurance) and economic development), and the researcher attributes this to the fact that commercial and Islamic insurance contribute to raising the level of local economic development.

Table No. (3) Results of the analysis of the correlation between the investment policy variable (Islamic insurance and commercial insurance) and economic development

Investment policy (Islamic and commercial) X	
.756**	Economic development Y
0.000	Significant
10.844	t table calculated value
2.33	t table value
** . Correlation is significant at the 0.01 level (2-tailed).	

Fourth: Proofing the influence relationships between the research variables

Prelude:

In the practical analyses, the researcher will answer the hypotheses related to the influence relationship to show the effect between the variables and their direction. The positive effect between the variables is that the increase in one of the variables is met with an increase in the other variable, while the negative effect analysis indicates that the increase in one of the variables is met with a decrease in the other variable, and it is shown in the following hypothesis.

Proofing the main (first) effect hypothesis, which states:

“There is no statistically significant effect relationship between investment policy (Islamic insurance and commercial insurance) on economic development.”

The results of Table (4) show that there is a significant impact of investment policy (Islamic insurance and commercial insurance) on economic development, as the value reached 0.572 (R²), which is an explanatory power that explains the value of (57.2) of the variance that occurs in economic development resulting from the change in investment policy in the companies under study, and other unknown sources explain the percentage of (42.8%) attributed to side factors that were not included in the study model, and what reinforces this result is the value of (F) that was calculated, which reached (424.966), which is greater than its tabular value of (6.72) at a significance level of (0.01), and with two degrees of freedom (1.149), and this result is explained by the fact that the company under study supports the investment policy in commercial and Islamic insurance companies in a way that serves its profitability on the one hand and serves the state on the other hand, meaning that there is a clear relationship of influence between the two variables, and thus the hypothesis of null influence is rejected and accepted The alternative hypothesis in the form of proof is (there is a statistically significant influence relationship between investment policy (Islamic insurance and commercial insurance) on economic development).

Table(5): statical analysis of the investing policy variable effect (Islamic insurance and commercial insurance) X in Economic development Y.								
Depending variable	Investing policy variable (Islamic insurance and commercial insurance) X			(R ²)	(F)	(t) calculated	Sig	Decision
Economic development	Investing policy variable (Islamic insurance and commercial insurance) X	(α)	1.078	0.572	424.966	7.417	0.000	accepted the alternative hypothesis
		(β)	0.749			20.615		
Value (F) table= 6.72 /// Value (t) table 2.34 , /Sample size=150								
Number of the accepted hypothesis= 1								
Number of accepted alternative hypothesis= 1								

Chapter Four: Conclusions and recommendations

First: Conclusions

1 - The results of the statistical analysis showed that there is a statistically significant correlation and impact of the investment policy (Islamic insurance and commercial insurance) on the economic development of insurance companies in Baghdad.

2 - The statistical results showed that the state enacts laws and legislations through which it ensures the continuity of economic development through the tributary of insurance companies.

3 - The statistical results showed that the company provides a safe investment environment in order to develop the work of insurance companies. and obtain good financial resources for the state on the other hand.

4 - The results of the study showed that the state pays more attention to Islamic insurance due to people's need for this type of insurance.

5 - The statistical results showed that commercial and Islamic insurance contributes to raising the level of local economic development.

6 - The results of the statistical analysis showed that increasing the number of commercial and Islamic insurance companies will be reflected in the general financial performance of the state.

Recommendations:

1- Providing a safe investment environment in order to develop the work of insurance companies. and obtain good financial resources for the state on the other hand.

2- Supporting the investment policy in commercial and Islamic insurance companies in a way that serves their profitability on the one hand and serves the state on the other hand.

3- Monitoring the work of insurance companies and considering what is consistent with the goals of major economic development.

4 - The state must enact laws and legislations that ensure the continuity of economic development through the tributary of insurance companies.

5 - Increasing the number of commercial and Islamic insurance companies will be reflected in the general financial performance of the state.

6 - The state must pay more attention to Islamic insurance due to people's need for this type of insurance.

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