Assignment 1

Deadline: 10/10/2020@ 23:59

|  |  |
| --- | --- |
| Course Name: Insurance Accounting  | Student’s Name: |
| Course Code: ACCT 424 | Student’s ID Number: |
| Semester: 1 | CRN: |
| Academic Year: 1441/1442 H |

For Instructor’s Use only

|  |
| --- |
| Instructor’s Name: |
| Students’ Grade: Marks Obtained/Out of 5 | Level of Marks: High/Middle/Low |

Instructions – PLEASE READ THEM CAREFULLY

* The Assignment must be submitted on Blackboard (WORD format only) via allocated folder.
* Assignments submitted through email will not be accepted.
* Students are advised to make their work clear and well presented, marks may be reduced for poor presentation. This includes filling your information on the cover page.
* Students must mention question number clearly in their answer.
* Late submission will NOT be accepted.
* Avoid plagiarism, the work should be in your own words, copying from students or other resources without proper referencing will result in ZERO marks. No exceptions.
* All answered must be typed using Times New Roman (size 12, double-spaced) font. No pictures containing text will be accepted and will be considered plagiarism).
* Submissions without this cover page will NOT be accepted.

**Assignment Question(s):** **(5 Marks)**

**Q1. Discuss methods of setting premium rates in insurance companies (Manual rating, merit rating, judgement rating) (1 Marks)**

**Answer:**

**Q2. Identify any two insurance companies in Kingdom of Saudi Arabia and explain any two insurance products offered by them. Your answer should be based on following points:**

 **(2 Marks)**

1. Name of the Company
2. Type of Insurance
3. Premiums
4. Significant features of the insurance product

**Answer:**

**Q3: Discuss in detail the various functions involved in “Transaction Cycle” with suitable examples. (2 Marks)**

**Answer:**