

Analytical Approach to Reinsurance in Algeria, as An Emerging Market

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Abstract:

The financial aspect of the Algerian economy is part of all sectors that have undergone great changes these two last decades; the goal is to enable economic mechanisms for real growth. Insurance is an indispensable tool for stabilizing these mechanisms.

Therefore the national economy needs to develop the insurance market in order to support the investments, externally and internally; it turns out that reinsurance is one of the area which could prove their performance in several markets mainly emerging ones.

The expansion of reinsurance in the domestic market is the preoccupation of this work, focusing on factors that could enhance the demand of reinsurance in the Algerian market.

this work will be based on an analytical research of the economic contribution of the reinsurance and its collusion with insurance market, then it will be necessary to provide an overview of the product in the national emerging market, finally we will try to investigate on the factors that could enhance the demand in the national reinsurance market so as to determine the potential of Algeria in this area.

Keywords: Algerian reinsurance data, Demand trend of Algerian reinsurance, Reinsurance, Reinsurance market

ملخص:

الجانب المالي للاقتصاد الجزائري هو جزء من جميع القطاعات التي شهدت تغيرات كبيرة في هذين العشريين الماضيين؛ والهدف هو تمكين الآليات الاقتصادية للنمو الحقيقي. والتأمين أداة لا غنى عنها لتحقيق الاستقرار في هذه الآليات.

ولذلك يحتاج الاقتصاد الوطني إلى تطوير سوق التأمين من أجل دعم الاستثمارات، حلفاء خارجيين ومتدربين؛ اتضح أن إعادة التأمين هي إحدى المجالات التي يمكن أن تثبت أدائها في عدة أسواق بالأساس الناشئة منها.

إن التوسع في إعادة التأمين في السوق المحلية هو الانشغال في هذا العمل، مع التركيز على العوامل التي يمكن أن تعزز الطلب على إعادة التأمين في السوق الجزائري.

وسوف يستند هذا العمل على بحث تحليلي للمساهمة الاقتصادية لإعادة التأمين وانها التوافق مع سوق التأمين، ثم سيكون من الضروري تقديم لمحة عامة عن المنتج في السوق الوطنية الناشئة، وأخيرا سنحاول التحقيق في العوامل والتي يمكن أن تعزز الطلب في سوق إعادة التأمين الوطنية من أجل تحديد إمكانات الجزائر في هذا المجال.

الكلمات المفتاحية: بيانات إعادة التأمين الجزائرية، اتجاه الطلب من إعادة التأمين الجزائرية، إعادة التأمين، سوق إعادة التأمين

I. Introduction:

Economic and social conditions -- involving liberalization, privatization and demonopolisation, are stimulating the demand for insurance as the corporate sector needs indemnification in case of major losses and consumers look for protection of their assets in a period of crises; and since reinsurance is therefore insurance for insurers; it's globe-spanning activity is not only permitted risks to be spread more effectively, but also provided international experience. This has improved the protection offered by reinsurance, and contributed indirectly to improving the circle funding.

We need to understand the function and the dynamics of such emerging national market, in order to predict change process in the right way, focusing on the shifts that must be done, in the Algerian area.

Study objectives

The first objective in this dissertation is to demonstrate the benefits of reinsurance as financial instrument.

The second objective is to define the high light of the Algerian experience in reinsurance industry.

With emphasis on the activity of, the most important company in terms of market share, Central Company of Reinsurance (CCR).

The third objective is to demonstrate the elements of the demand expansion for reinsurance products in the national economy and study the relationship between the expansions of private investment that would lead subscription premium toward higher rates.

This research will focus on three critical questions:

How can we define the economic role of the re-insurance process contained by economy structure?

What is the status of reinsurance as an emerging market in the national economy?

What is the contribution of the factors that would enhance the demand for reinsurance in the Algerian economy?

Method:

The paper describes the contribution of reinsurance in economic structure, and elucidates the articulation of reinsurance in Algerian market. The paper provides also an analysis of the contribution of private investment in the reinsurance market expansion, in Algerian area.

II. The economic role of reinsurance.

Reinsurance is therefore insurance for insurers. Reinsurance allows direct insurers to free themselves from the part of a risk that exceeds their under- writing capacity, or risks which, for one reason or another, they do not wish to bear alone; the reinsurer's clients and business associates are insurance companies or other reinsurers, so there is economic necessity for reinsurance.

A. The Utility of Reinsurance.

Traditionally, insurance companies have used the reinsurers for the following reasons ^[1].

- Capping Large Risks «Homogeneous Retention».

The insurer cannot keep his own account claims reaching millions of currency units so these risks are typically ceded to reinsurers in order to homogenize the community retained risks.

-Increased Subscription Capacity: When an insurance company decides to take out major risks, it could endure as long as the risks are very important to retain for its own account. This is why it may be considered more appropriate by the insurer to sell a portion of the risk to a reinsurer. Reinsurance allows insurers to increase their underwriting capacity.

- Facilitating Access to New Branches: The Reinsurer helps to start in the branches unknown by the insurer or to distribute the weight of particularly dangerous risks.

-.Cash relief: Upon the occurrence of a major disaster, the insurance company may have liquidity problems. The Reinsurer provides a solution by immediately available to the ceding liquidity and the cash call.

-Technical support: Reinsurers generally have experience and expertise of a sometimes inaccessible to insurance companies. The risks rating, medical underwriting life insurance and pricing for large industrial risks may be difficult or costly for an insurer that is rarely confronted with this type of risk. The Reinsurer Will provide solutions through experience and his mastery of non-standard risks.

-The introduction of new insurance products is made possible by the reinsurers.

The Reinsurer may also provide services in terms of prevention or disaster management, training of employees transferor or the actuarial analysis.

B. The Impact of Reinsurance on Direct Insurer

The reinsurer enhances in many ways the value of the services a direct insurer provides to his clients^[2]

– The reinsurer reduces the probability of the direct insurer's ruin by assuming his catastrophe risks.

– He stabilizes the direct insurer's balance sheet by taking on a part of his risk of random fluctuation, risk of change, and risk of error.

– He improves the balance of the direct insurer's portfolio by covering large sums insured and highly exposed risks.

– He enlarges the direct insurer's underwriting capacity by accepting a proportional share of the risks and by providing part of the necessary reserves.

– He increases the amount of capital effectively available to the direct insurer by freeing equity that was tied up to cover risks.

– He enhances the effectiveness of the direct insurer's operations by providing many kinds of services, for example, by:

- compiling and presenting underwriting data from sources around the world;
- assessing and evaluating special risks;
- offering consultation in loss prevention;
- providing loss adjustment support;
- performing actuarial work;
- training members of the ceding company's staff;
- helping ceding companies to invest their capital, to recruit managerial staff, find cooperation partners, arrange mergers, etc

C. Consequences for The Reinsurer.

Mainly, therefore, the reinsurer is offered highly exposed risks, catastrophe risks and other severe or hazardous business. It is the reinsurance company's task to come as close as possible to the client's wishes in providing cover, while at the same time structuring and safeguarding its own reinsurance portfolio to achieve a technical balance, not to mention making a profit^[3].

The reinsurer thus seeks to balance his portfolio by spreading his activities over many countries (geographical distribution) and throughout all branches of the insurance business.

He keeps his probability of ruin low through:

- Exposure and accumulation control together with a suitable acceptance and underwriting policy.
- Maintaining long-term client relationships, to achieve compensation in time;
- Underwriting, when possible, the more balanced portions of the direct insurer's business (eg motor third-party and personal third-party liability, house contents and plate glass insurance),
- Further reinsuring (retroceding) those risks which exceed his own capacity.

III. The Algerian reinsurance market, what data?

In addition, the international reinsurance market is overcapitalized and that is more so the case in the MENA region where there is significant competition between the international reinsurers, who are paying increased attention to the MENA, as well as existing and new regional capacities, conventional and Retakaful, that are hungry for growth.

This excess capacity, both on the reinsurance side as well as the direct side (given the increase in number of local insurers), is having a negative effect on original rates as well as the combined ratios of proportional treaties. It is evident that many direct insurance companies are struggling to grow due to the fierce competition in their local markets and many companies are now actively seeking growth in neighboring countries either through establishing subsidiaries. Accepting foreign inward facultative business or through acquiring shares in or taking over competing companies (united insurance brokers ltd 2001).^[4]

Moving forward, it will be interesting to observe whether the direct insurance market goes through a wave of mergers and acquisitions which is becoming an appealing option to shareholders as a venue of growth and as a way to save on the reinsurance cost through economies of scale when buying a joint cover for a number of subsidiaries.

While markets are slowly recovering from the impact of the financial crisis and most lines of business are steadily growing, Engineering and Cargo business are not recovering at the same pace in some territories given the drop in international trade as well as a slow-down in construction projects ^[5].

A. The Legislative Framework and Regulatory Reinsurance in Algeria

The business of insurance and reinsurance in Algeria is under the supervision of Ministry of Finance at the Department of Insurance that includes three aspects of control and supervision, namely: regulatory (Editor Department of Regulation), the control room (Sub Branch Analysis), and control on site (Under Control Department). In what follows we will present the main rules that govern this activity ^[6]

- Laws Governing the Algerian Insurance Sector:

The legislation passed 95-07 January 25, 1995, is considered the text founder of the current configuration of the insurance industry. It was supplemented and amended by Ordinance 06-04 of 20 February 2006.

- Authorization of insurance and / or reinsurance companies: In granting approval of reinsurance companies, regulation has clarified the conditions that leaders and workers must justify.

In its paragraph 10.2 of Article cited in fixed principals that the company proposes to follow with regard to reinsurance, including (the level retention in line with its financial capacity, in terms of reinsurance List the qualities and reinsurers with which it intends to develop business relationships).

Note: The minimum share capital for corporations exercising all classes of insurance and reinsurance including assignment.

reinsurance abroad, must not be lower than 450 million dinars.

-Compulsory Transfer: Insurance companies are required under regulations force to sell a portion of the premiums to the central reinsurance company (CCR), for all the branches and as follows: 10% for transportation risks (Marine hull), industrial hazards (chemical and petrochemicals), etc.; 5% risk^[7] of transport (air and shipping departments); 5% for other risks.

-Minimum rating of the reinsurer selected:

The reinsurance placements abroad, should be made with a minimum rating of BBB with the

exception where the State Algeria is a shareholder; either directly or indirectly; in the capital of reinsurer.

B. Analysis of Reinsurance Activity in Algeria.

business of insurance continues to grow in Algeria. Indeed, the turnover by companies instead increased from 53.8 DA billion in 2007 to 67.8 billion A in 2008, a trend rate of 26%. However, the reinsurance premiums ceded, progressed by 43%, from 17 billion DA in 2007 to 24.2 billion in 2008. most companies have seen an increase in reinsurance. In fact, the total amount of reinsurance ceded the entire market reached 24.2 billion DA in 2008, Premiums ceded represent 36% of sales in the market in 2008, the downward trend in this ratio observed since 6 years is bullish^[8]

TABLE I
THE CEDED PREMIUMS AND PRODUCTION IN THE ALGERIAN MARKET FOR REINSURANCE FROM 2003 TO 2008 (U: MILLIONS DA)

Years	production	Primes	primes/production
2003	31 311	10804	35%
2004	35 758	12208	34%
2005	41 620	13428	32%
2006	46 474	15528	33%
2007	53 789	17018	32%
2008	67 884	24255	36%

Source : Boureghoud Bilal. « La Réassurance Techniques Et Marches ». Colloque international : Les sociétés d'Assurances Takaful et les sociétés d'assurances Traditionnelles Entre la Théorie et l'Expérience Pratique. Université Ferhat Abbas .Avril 2011.p 27.

C. The Central Company of Reinsurance, The Leading Company in Algeria.

The central company of reinsurance, established by public authorities in 1973, was from the beginning, granted the state monopoly in the field of reinsurance. However in 1995, the monopoly was lifted and the insurance market was opened to private capitals both local and international. After this operation, the ministry of finance decided the obligatory cession, through which, each insurance company shall cede part of its reinsurable portfolio to the CCR. The activities, they include all forms of reinsurance and business for this reason; it has business relationship with all the Algerian insurance companies and also with several reinsurers and brokers throughout the world. The professional ties with those markets are important both on national and international scale;

Which owes the CCR a Brand Image. On the other hand CCR enjoys shareholdings with foreign companies such as MED RE .AFRICA RE .ARAB RE AWRIS in which CCR is an active member of the syndicate. Thanks to its importance and to the quality of its relationship, CCR takes part nowadays in all the institutions (whether in the Arab World, Africa or Asia) which govern Reinsurance in those continents. CCR is also member of the Technical Commissions of the reinsurance pools such as (Arab Pool Marine and Non Marine, African Pool Aviation and Fire, Asian Pools Non marine and Aviation) and an active member in the Executive Commission of FAIR^[9].

TABLE II
THE BASIC INDICATORS OF THE ACTIVITY OF THE COMPANY'S CENTRAL REINSURANCE FROM 2008
TO 2011 (U: MILLIONS DA)

Years	2008	2009	2010	2011
TurnOver	10 021	9 043	9 813	13 509
Retrocession Cost	4 314	2 921	3 910	5 975
Retention	5 706	6 122	5 903	7 534
Paid Losses	5 214	3 561	3 230	3 218
Recoveries From retrocession	2 712	2 380	928	410
Reinsurance Margin	1 137	858	1 710	2 186
Premiums	19536	23759	26274	28037
Net Result	611	590	1 197	1 773
Equities	7 572	15 001	16 046	17 811
Technical Reserves	1 051	827	1 091	1 600
Total Balance sheet	23 398	29 804	34 479	38 739

Source : Central reinsurance company. Annual report.2012.

The increase in CCR's (Algeria's national reinsurer) legal cession to 50% has had a significant impact on the market dynamic. International reinsurers and brokers have seen their lead and/or following lines/orders on Algerian direct insurers' treaties reduced to cater for CCR's share. In addition, CCR now controls a significant share of the market which was reflected in the 2011

IV. The expansion analyses of the national reinsurance market.

The volume of investments affects the size of reinsurance within the national economy. Investment Projects and private institutions represent the size of the request primarily on products of insurance companies, which is forced to secure itself with reinsurance companies. And from here, the growth volume of investments is an indication of the trend towards the reinsurance market expansion and growth shares of the company through increased premiums.

Based on this analysis, we will try to prove the orientation of the national market for reinsurance to expand and increase, through the growing volume of small and medium institutions, and that is the kind of basic institutions in industrial sectors in Algeria.

A. The Demand Trends in The Algerian Reinsurance Market.

The construction of a system for risk insurance within the national economy represents a strategic support to the growth process; the general trends of the market insurance and re-insurance must be adjusted, by encouraging factors that will drive the demand in this market, towards the increase, and this in order to ensure the climate of effective financial performance.

The Analysis of demand trends increase for reinsurance in Algeria, can limit the range of determinants that play an important role in improving the indicators of the insurance market nationally:

Population distribution:the Total Population 37.100.000 million with an Annual population growth (%) 2.4%.

-The demographic data, may represent a new source of prosperity: about 5 percent of the population is over 65 years old, 30 percent is younger than 14 years, these indicators show the large human capitalization that Algeria has^[10]

- The emergence of a new middle -educated class, more aware of their insurance needs, created an effective demand.
- The absence of a natural demand for insurance product requires with the course of time, the use of smart tools to market and win new business.

Benefits granted to investments. The general direction of the Algerian investment device is summed up in the following formula: More investment is of interest to the national economy, will be the most significant benefits that will be granted. These benefits vary depending on the location and nature of the investment. They are organized into three regimes^[11].

- The general scheme concerning current investment projects located outside the areas to be developed.
- The regime of areas to be developed (or derogatory) concerning current investment projects located in areas to be developed.
- The regime of the Investment Agreement For investment projects of particular importance for the national economy.

Benefits Under The general Scheme

Installation phase of the project:

- Exemption from TVA on goods and services not excluded,
- Exemption from customs duties on imported equipment not excluded,
- Exemption from transfer tax on real estate purchases.

Operating Phase:

- Exemption for three years, the Tax on Company Profit (IBS).
- Exemption for three years, the tax on professional activity (TAP) Benefits under the plan of development areas.

Installation phase of the project:

- Exemption from TVA on goods and services,
- Exemption from customs duties on imported equipment,
- Exemption from transfer tax on real estate acquisitions,
- Registration fee at a reduced rate (0/00) for incorporation and the capital increases.
- Possibility of partial or total care of the state spending on infrastructure projects necessary for the implementation of the investment.

Operating Phase:

- Exemption for ten years, the Tax on Company Profit (IBS)
- Exemption for ten years, the Tax Professional Activity (TAP)
- Exemption for ten years, the Land Tax (TF)
- Ability to provide other benefits (carry over losses and depreciation periods).

Benefits Under The Plan of The Convention

The investments under this scheme can benefit from all or some of the following benefits:

Installation phase of the project (five years maximum):

- Exemption of duties, taxes, charges, and other taxes on all goods and services imported or purchased locally,
- Exemption from transfer tax on real estate acquisitions and legal advertisements
- Exemption from registration fees,

-Exemption from Land Tax (TF).

Operational phase (for ten years or less):

-Exemption from Tax on Company Profit (IBS)

-Exemption from Tax on Professional Activity (TAP).

Benefits Additional to Investment in Areas of Particular Importance for The National Economy.

The taxation of investment:

IBS: Tax on company profits. All limited companies are subject to this tax .the tax on profits made in Algeria, it' rate is 25%, it is reduced to 12.5% if profits are reinvested. This rate is among the lowest in North Africa.

TAP: Tax on business activity. This tax, paid annually, affects the turnover, excluding TVA .it's amount is calculated taking into account reductions of 30-50% set by decree .the tax is 2% deductible from taxable income.

TVA: Value Added Tax. Sales by companies are subject to the payment of the TVA included in the sale price of products. This tax is deductible; however, the principle of deduction is framed by substantive conditions. Actually, there are two TVA rates, a normal rate of 17% and a reduced rate of 7%. The tax is the real and the tax may not be recoverable, even partially.

TF: Property tax, the base of this tax shall be the rental value of the property tax rate imposable .The property tax on house property is 3%, while for undeveloped properties in a non-urbanized area, it is 5 .In% urbanized area, it varies between 5 and 10% depending on the surface. Un abatement rate of 2% per year^[12].

The financial market.

The scholarship could be a player in stimulating investment, but it will wait for the reform of the Algerian financial market lead. This supported by the United Nations Program for Development (UNDP) project is expected to define the parameterization of the financial market, including the role of market and its work with the investment. Beyond a study phase, the project will be implemented through the modernization of financial market information systems, harmonization of the regulatory framework with international financial practices and the promotion of titles stock in financial institutions ^[13]

It will nevertheless be more transparency, as the investor, whether domestic or international, will not take the risk, if not the comfort of reliable financial information. On this last point the recent implementation of the new accounting law in line with international standards and the combined effect of the reform of the accounting profession should provide more quality information of listed companies.

The changes will not be outdone in the financial sector including that of insurance.

The insurance market reveals new players, as more accessible and new investors could migrate, as the market will remain attractive. 2012 saw the operating profit of the division of health insurance and non-life insurance activities imposed by new regulations, following which some insurance companies have spun their job of insuring people^[14].

Moreover, the process of revising the system of solvency of insurance companies should take the form to join up to standard in relation to new solvency rules applied internationally. It should be apparent from the review of the application of specific solvency margins for each line of insurance. Finally on a more practical level, lobbying insurers should have paid off by the abolition of the tax domicile of 3% on reinsurance transactions while this tax will remain in effect for other services imports.

These measures of the reforms, have contributed significantly to the development of private investments and this is reflected in the increase in the revenues of the private sector, formed mainly of small and medium enterprises, as shown in TABLE III.

TABLE III
EVOLUTION OF INVESTMENTS IN TERMS OF THE NUMBER OF SMES TOTAL REVENUE OF THE PRIVATE SECTOR FROM 2009 TO 2013 (U: MILLIONS DA).

	2009	2010	2011	2012	2013
Number of SMES	408155	578300	607000	660000	687000*
Revenues of the private sector	4352972	5259032	6400605	6780804	7947411*

Source:(review of the department. Industry in Algeria.n03.2012).*The statistical information of the SME Bulletin.2013.

B. Analysis of The Correlation Between Reinsurance Market and The Volume of Private Investment in Algeria.

The volume of investments affects the growth of the size of reinsurance within the national economy. Investment Projects and private institutions representing the size of the request primarily on products which push insurance companies to insure themselves with reinsurance companies.

And from here, the growth of the size of private enterprise in all its forms in the economy is an indication of the trend towards the reinsurance market expansion and growth shares of the company through increased subscribed premiums.

Based on this analysis, we will try to prove the orientation of the national market for reinsurance to expand and increase

market share through the growing volume of small and medium institutions, which represent the common form of projects in Algeria.

The calculation of the correlation coefficient between Number of SMES in algeria and premiums in central company of reinsurance.

The variable X represents the growth of Number of SMES.

The variable Y represents the premiums in central company of reinsurance as leading Reinsurance Company in Algeria. The study spread from2009 to 2013

TABLE IV
THE CALCULATION OF THE CORRELATION COEFFICIENT BETWEEN NUMBER OF SMES IN ALGERIA AND PREMIUMS IN CENTRAL COMPANY OF REINSURANCE FROM2009 TO2013.

	2009	2010	2011	2012	2013
X Number of SMES	408155	578300	607000	660000	687000
Y premiums in central company of reinsurance (million DA)	23759	26274	28037	32328	34956

Source: TABLE II and TABLE III

$r = 0.89$.

The correlation coefficient is positive, so we have a positive relationship. This means when Number of SMEs increases (or decreases) the values of the premiums in central company of reinsurance tend to go in the same direction. If one decreases, so does the other in a predictable manner.

The correlation coefficient is equal to 0.89 so there is a strong relationship between the variables. We are able to predict what will happen to the values of CCR premiums based on the knowledge we have about the Number of SMEs.

The Coefficient of Determination $r^2 = 79.21\%$, this signifies that 79.21% of variations scored on CCR premiums is directly related to variations of Number of SMEs.

The calculation of the correlation coefficient between revenues for the private sector in Algeria (million DA) and the net result of central company of reinsurance (CCR).

The variable X: represents revenues for the private sector in Algeria. The variable Y represents the net result in central company of reinsurance, as leading reinsurance company in Algeria. The study spread from 2009 to 2013.

$r = 0.98$.

The correlation coefficient is positive, so we have a positive

TABLE V
THE CALCULATION OF THE CORRELATION COEFFICIENT BETWEEN REVENUES FOR THE PRIVATE
SECTOR IN ALGERIA (MILLION DA) AND THE NET RESULT OF CENTRAL COMPANY OF REINSURANCE (CCR)
FROM 2009 TO 2013..

	2009	2010	2011	2012	2013
X revenues for the private sector in Algeria (million DA)	4352972	5259032	6400605	6780804	7947411
Y The net result of CCR (million DA)	590	1198	1773	2023	3328

Source: TABLE II and TABLE III

relationship. This means when revenues for the private sector in Algeria (or decreases) the values of the net result in central company of reinsurance tend to go in the same direction. If one decreases, so does the other in a predictable manner.

The correlation coefficient is equal to 0.98 so there is a strong relationship between the variables.

We are able to predict what will happen to the values of CCR net result based on the knowledge we have about the revenues for the private sector in Algeria

The Coefficient of Determination $r^2 = 96.04\%$, this signifies that 96.04% of variations scored on CCR premiums is directly related to variations of Number of SMEs.

Analyses.

It is clear from correlation coefficients calculated, that the premiums subscribed with reinsurance companies in Algeria is moving towards the increase, and this is due to the factor underlying demand

represented in the volume of private investment, both in terms of the number of private institutions, or in terms of the size of the revenue generated by the private sector in the national economy.

Where the higher the size of the investments is, the greater the demand for reinsurance is.

This analysis proves the expansion of the reinsurance market in Algeria, representing a factor of stability and ensuring more of the agent's economists and activists, especially private investors, and growth of the re-insurance is a creation of capital, which will feed the investment process in itself.

Conclusion:

The study of the reinsurance market as an emerging market within the national economy shows the important role they play in ensuring effective distribution of risk among the various institutions, investment funds and supports the growth process.

In this context, the Algerian market for re-insurance system emerging would achieve acceptable results through regulatory measures adopted by the national economy, and appears the company's control central for re-insurance on the national market and the accumulated experience gained by the company in this industry locally and internationally.

The analysis of the mechanics of the expansion of the demand for reinsurance through the study of the correlation coefficients between market indicators (net result and premiums subscribed in the company's Central Reinsurance) and between the growth of private investment, setting trends expansion of this market and the acquired effectiveness of reinsurance in the national economy.

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