

## Evolution of the insurances sector in Algeria: The new trends of the market

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**Summary:** This study aims at tracing the development of the insurance system in Algeria and exploring the emerging trends shaping the insurance landscape, particularly during the pandemic (covid 19 health crisis). To do so, a descriptive and analytical study of the various economic and insurance indicators is favoured. The examination of the data collected showed that the insurance sector, after a decline in 2019, is knowing a growth and is undergoing profound transformations, particularly in the wake of the health crisis, which has accelerated the process of digitalisation within the insurance sector.

**Keywords:** Insurance; Economy; Health crisis; digital transformation; Algeria

**Jel Classification Codes :** G22 ; O4 ; O31

## I- Introduction :

The insurance sector plays an important role in the financial system of a country. Examining the numbers reached in the world these last years, we notice that this sector is one of the most dynamic sectors. As a matter of fact, the data published in the journal Swiss-Re (Sigma Swiss Re, 2019), showed that the insurance penetration rate was of 6.1 % of the world GDP in 2018, and the share of life insurance in total global business was 54.3%. In addition, the rate of the insurances in 2015 was 3.8 %, higher than that of the world GDP (2.5 %). The contribution of economy insurances is clearly manifested through the protection of assets and people, as well as in the collection of savings thanks to its inverted production cycle.

In Algeria, despite the reforms that have been implemented to liberalise and develop the insurance sector, notably through Ordinance 95-07 of 25 January 1995 on insurance and Law 06/04 of 20 February 2006 amending and supplementing Ordinance 95-07 of 1995, the sector has not achieved the expected results. Although the sector has made progress in terms of both the number of companies and turnover, its contribution to the economy remains insufficient. Since the liberalisation of the sector in 1995, market growth, although positive, remains relatively weak compared to the potential of the insurance market and given the sector's penetration rate, which remains below 1% of GDP.

In 2020, Algeria like any other country, has entered a health crisis which has been multidimensional (health, society, and economy), affecting all resorts of social life including the insurances sector by virtue of its business and purpose. Nevertheless, since 2021, the sector has known transformations including the launch of new digital products and the establishment of new Takaful insurance companies, while granting approval for the marketing of related products and services.

In this context, the objective of this research paper is to present the current state of the sector of insurances in Algeria by answering the following research question: **“what are the different changes brought about by the economic situation and the repercussions of the health crisis on the insurance business?”**. Two hypotheses have been put forward to address this issue.

H1: despite the decline in the insurance sector during the period of the health crisis, the sector is showing progress thanks to the recovery in economic activity .

H2: the health crisis has brought crucial changes, including the extension of digital distribution channels.

### **I.1.The conceptual and historical framework of insurances**

Insurance is a financial service which plays an important role in the financial sphere of economy. This concept originates from solidarity rather than insurance. Its existence is explained by the needs for human beings to cover themselves.

#### **I.1.1. Definition and essential elements of insurance**

Insurance is a financial service which takes a focal place in the financial system. This is because of its social and economic role in covering risks and due to the size of the premiums collected by insurance companies. The principle of insurance is not very complicated: the insurer sells a contract to the policyholder, who pays a premium. In exchange, when the feared incident or accident occurs, the insurer reimburses the policyholder for repairs or treatment (De Percin, 2010, p 10).

From a legal or contractual point of view, insurance is an agreement whereby, in return for a premium, the insurer undertakes to guarantee the policyholder in the event of the occurrence of a

random risk specified in the contract (Lambert-Faivre, 2001, p 38). According to Hémard, insurance is a transaction whereby one party, the insured, is promised, in return for remuneration (the premium or contribution in the case of mutual insurance companies), a benefit by another party, the insurer, for him or a third party, in the event of a risk occurring. The insurer, assuming a set of risks, compensates them in accordance with the laws of statistics (Couilbault & Eliashberg, 2011, p 57).

From this definition, we can distinguish four fundamental elements of the insurance transaction. These are the risk, which is the *raison d'être* of insurance, the premium, the claim and the mutuality. The risk is the object of the insurance cover, or the random event against which the insured wishes to protect himself. Its occurrence must be uncertain, i.e. it must be independent of its happy or unhappy consequences. The premium is the sum of money received by the insurer in return for its cover.

In social insurance, the term "premium" is replaced by "contribution" for contracts issued by mutual insurance companies, given the insured's status as a member. The claim is another element of insurance, signifying the realisation of the risk and must be random (not due to the intentional fault of the insured) and contractually guaranteed by the insurance (within the scope of the cover). Mutuality is a feature that sets insurance apart from other random operations. It gives the insurance company a scientifically organised appearance.

### **I.1.2. Functions principles of insurances**

Insurance is different from other sectors of economy in its economic and social role that it plays in covering risks and given the size of the insurance premiums of collected insurance by insurance companies.

By definition, insurance is a system for protecting property and people (natural or legal persons) from the financial and economic consequences of the occurrence of a risk, known as a random event. The group of people who contribute to the same risk is called a mutual. Insurance is therefore used to compensate those members (claimants) who would suffer damage if the risk were to materialise. Insurance is therefore a risk management system based on the notion of solidarity. The role of insurance in protecting individuals is to safeguard them against risks to their life, health, or economic assets. For services offered to businesses, insurance companies safeguard their financial health and enable their economic activity to develop in a healthy way. Similarly, insurance reduces the investment risks of companies by reducing the costs associated with borrowing capital. As a result, it improves companies' prospects and increases their risk tolerance.

Thanks to their inverted production cycle, insurance companies contribute to financing the economy. The colossal sums they collect in the form of premiums and set aside as provisions to compensate claimants can be invested in bank accounts or on the capital markets. This function makes the insurance company a major investor. From a microeconomic point of view, insurance companies help to mobilise national savings and reduce the investment gap between developed and developing countries. Indeed, in developing markets, national savings that are not fully mobilised find an investment on the developed market thanks to insurers who act as intermediaries between lenders and borrowers and as institutional investors. This function is essentially a feature of life insurance, which is a long-term form of insurance, mobilising very large sums.

## **I. 2. History and Organization of Algerian Insurance**

The first traces of insurance activity in Algeria date back to 1845, when "Union incendie", a French company, opened an agency in Algiers. Since then, other companies have been set up to meet the needs of the first settlers. However, it was not until a century later that the sector began to develop, with the introduction of compulsory workplace accident insurance. Subsequently, the sector saw the introduction of motor insurance, which has become predominant and, together with workers' compensation, accounts for 65% of premium income (Atlas Magazine, 2023). Personal risk insurance and agricultural mutual insurance were introduced in 1961.

Till 1962, the sector of insurances in Algeria, counting 160 companies located mainly in the three urban centres (Algiers, Constantine, and Oran), is completely dependent on French sector and the companies established whatever their nationality, were all governed by French legislation. Since 1962, there have been three phases in the development of the insurance sector in Algeria. These were nationalisation, specialisation, and the opening of the sector, which took place between 1962 and 1995.

The creation of CAAR (Algerian Insurance and Reinsurance Company) in 1963 aimed to manage the legal sale where foreign companies were obliged to sell 10% of their portfolio to it, hence their gradual withdrawal. In 1964, the Algerian market was thus composed of three insurance companies (the CAAR, the SAA and the Tunisian STAR) and two mutuals (Mutuelle nationale Agricole and Mutuelle de l'Education Nationale). Through the nationalization of all foreign companies, the Algerian state managed to establish its monopoly on insurance activity in 1966. However, the only interlocutor for foreign reinsurers was the CCR (Central Reinsurance Company) created in 1973. Between 1973 and 1989, the Algerian State introduced market specialization, something that was allowed through the creation of new insurance companies. Indeed, in 1982, the Algerian market consisted of the CAAR specialized in corporate risks, the SAA for the risks of individuals, the CAAT insured the transport risks and the CCR reinsurance company.

After the abandonment of specialization in 1989, a new legal framework was introduced in 1995, thus announcing the beginning of the opening of the sector in 1995. The opening of the insurance market ends the state monopoly on insurance activities and allows the creation of private companies where the CIAR was the first company benefiting from this opening. Other changes are taking place following the introduction of the 2006 law amending and supplementing Law 90-05 of 1995 on insurance. The new law requires the separation of life and non-life insurance activities, introduces bancassurance and allows the opening of foreign insurance or reinsurance companies and branches in Algeria.

Takaful insurance was introduced in Algeria in 2021 by Executive Decree 21-81 of 23 February 2021, which sets out the terms and conditions for the practice of Takaful insurance. Article 203 bis of the 2020 Finance Act already authorised this practice. Takaful insurance is a financial product that complies with religious law (Sharia). The principle of this contract is that a group of people called "members" undertakes to help each other in the event of a claim by paying an amount by way of a donation called a "contribution". The promulgation of decree no. 21-81 of 23 February 2021 allowed the creation of new insurance companies (Takaful) as well as the opening of Takaful windows by conventional companies. The aim of this new practice is to enable the property and casualty and personal lines of insurance to diversify their products and adapt their offerings to market needs. This new alternative makes it possible to generate additional demand that encourages insurance savings and consequently improves the financial inclusion of economic agents (Douas, 2022, p 816).

As regards the structure of the insurance market, the sector has undergone a change since 2021 following the approval of two companies specialising in Takaful insurance. There are now 25 companies, including 12 property and casualty insurers, 8 life and health insurers, one reinsurance company (CCR), two new public companies specialising in Takaful insurance (one specialising in family Takaful and the other in general Takaful), and two companies specialising in export credit insurance (CAGEX) and property credit insurance (SGCI) (UAR, 2022, p 5). However, depending on the nature of the capital and the activity, the sector takes on the configuration shown in the table below.

Table (1): the sector's structure of insurances in Algeria

Nature of the capital	Based on the type of business	Insurance companies
9 public companies	1 re-insurance	CCR
	2 specialized	SGCI, CAGEX
	4 damages	SAA, CAAT, CAAR, Cash assurances
	2 persons	CAARAMA Assurances, TALA Assurances
8 private companies	6 damages	GAM Assurances, SALAMA Assurances Algérie, TRUST Algeria, ALIANCE Assurance, CIAR, 2A (GIG)
	2 persons	CARDIF El Djazair, MACIR Vie
4 mixed companies	1 damage	AXA Assurances Algérie Dommage
	3 persons	AXA Assurances Algérie Vie, AGLIC, SAPS
2 mutual companies	1 damage	CNMA
	1 person	LE MUTUALISTE
2 Takaful companies	1 damage	Algerian General Takaful
	1 person	El Djazair Moutahida Takaful Familial

Source: established by the authors based on the data of UAR

## II– Methods and Materials:

To verify the study hypotheses, a documentary research and an analytical approach have been utilized. The data obtained from the analysis of the websites of certain institutions including, the National Insurance Council (CNA), the Algerian Union of Insurance and Reinsurance Companies (UAR), the National Statistics Office (ONS) and international financial institutions: the World Bank (WB) and the International Monetary Fund (IMF).

The first part is conceptual and historical, describing the importance of the insurances through its functional principles, in economy as well as insurances history in Algeria. The aim of this part is to define insurance, its role in the economy and the different stages of its development in Algeria. The second part outlines the macroeconomic situation in Algeria via certain economic variables and then address the state of the insurance sector and the various changes that have taken place since the health crisis.

## III- Results and discussion :

In this section, the work is devoted to a presentation and a discussion of the various elements put forward in our study to answer our question.

### **III.1. Economic situation in Algeria**

The Algerian economy has been a subject of external choc since 2014 given its independence from the hydrocarbon sector which has seen a considerable fall on international market. The price of Brent crude has fallen by 65%, from USD 110 to USD 35 per barrel, which has affected export revenues. These fell from USD 15.6 billion in the first quarter of 2014 to USD 8.7 billion in the same period of 2015 (Chigara, 2020, p 575). In addition to this oil shock, the covid 19 pandemic has had knock-on effects across the various sectors of economic activity.

Table (2): Economic indicators in Algeria

	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Growth rate GDP (%)</b>	3,8	3,7	3,6	1,7	1,2	0,8	-5,48	3.4	3.2
<b>Petrol price (dollar)</b>	99,68	52,79	45	54	71	64,04	41,27	60	90.8
<b>Unemployment rate</b>	10,6	11,21	9,9	11,7	11,7	11,4	14,1%	13.72	12.49
<b>Growth rate Consummation End of mng</b>	4,4	3,9	3,3	1,8	2,8	2,1	-5,5	4	2.9
<b>Tourism (%GDP)</b>	0,15 %	0,21 %	0,15 %	0,10 %	0,11 %	0,082 %	0,035 %	0.36	0.20

Source: (ONS, 2023), (WB, 2023), (IMF, 2023)

Because of its dependence on hydrocarbon revenues, the Algerian economy was severely impacted by the fall in oil prices in 2014, particularly on external accounts, bank liquidity and public finances. The low GDP growth rate can be explained, on the one hand, by the negative trend in oil prices and production and, on the other hand, by the arrival of the pandemic in Algeria from the end of 2019.

After a period of stability, the unemployment rate rose significantly in 2020. The impact of the health crisis on unemployment is reflected in the reduction of working time in certain sectors and the virtual closure of total of some others, such as retail and wholesale businesses in non-essential sectors such as hotels and restaurants. The confinement measures put in place to preserve human lives have led to a sudden halt in economic activity. This situation has resulted in income losses, which have had an immediate effect on household consumption.

It should be noted that the incomes most affected are those of individual entrepreneurs, non-food retail, liberal professions, artisans, and small businesses with fewer than ten employees, which were practically halted due to transportation issues or activity bans. Furthermore, the consequences for income-generating activities were severe for workers not covered by social security and daily wage earners. As for tourism, it has been severely affected by the COVID-19 pandemic. The generated revenues have significantly decreased, representing only 0.082% and 0.035% respectively in 2019 and 2020. The closure of borders has heavily impacted the turnover of travel agencies, which derive 70% of their revenues from air transport. However, an economic recovery, fuelled by the rise in hydrocarbon prices, strengthened in Algeria in 2022 (WB, 2023) following a significant rebound of 3.4% in 2021.

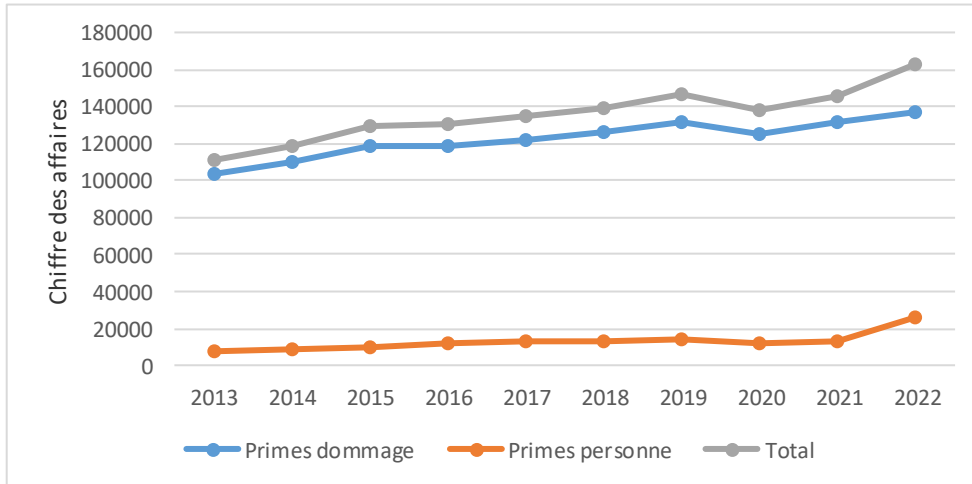
For comparison, Algeria has the highest GDP per capita in the Maghreb region at 4306.8 USD in 2022, and it also stands out with the fourth largest GDP in the African continent (DGT, 2023).

The analysis of the composition of growth in Algeria for the year 2022 reveals that the non-hydrocarbon sector recorded a growth of 3.9%, the highest rate since 2014. This result can be explained by the increase in social spending, rising wages, and the dynamism of investments.

### III.2. Overview of the insurance activity in Algeria

Since its liberalization in 1995 through Law 95-07 of 1995, the Algerian insurance sector remains in an embryonic state. The results displayed by the various branches are insufficient, considering the reforms put in place to develop the sector as well as the market potential. In the following, we will analyse the situation of the insurance sector in Algeria through turnover and insurance penetration rates.

Figure (1): Evolution in insurance turnover (in millions of dinars)



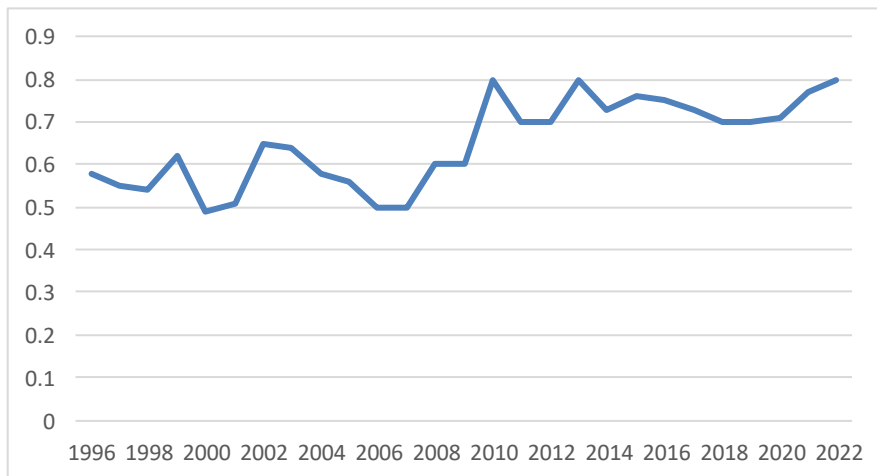
Source: Reached by the authors using the data from CNA

The reading of the graph indicates that number of the insurances affairs has known an evolution between 2011 to 2019 with an average annual growth rate of 3.06%. However, in 2020, production fell by 5.77% compared with 2019. This is the result of declines in the property and casualty and life and health insurance lines. It should be noted that the 5% decline in property and casualty insurance is due to the fall in all classes except IRD (Fire and Miscellaneous Risks).

Unlike 2020, 2021 was marked by an upward trend in the insurance market, driven by both property and personal lines. The market recovered by 5.38% compared with 2020. The same trend can be seen for 2022, when the insurance sector has grown by 6% compared with 2021. The growth rate for the property and casualty branch was 5%, compared with 25% for the personal insurance branch (UAR, 2022, p 11). Property and casualty insurance accounted for 85.9% of total business in 2022, compared with 9.9% for life and health insurance.

For the market of reinsurance, it represents a part of 4.2 % i.e. a production of 6.8 milliards of dinars in 2022 and obtained a development of 2.3 % comparing to the exercise of 2021. Takaful insurance reached a production of 48.5 million dinars at the level of general Takaful branch. Most of this amount was generated by motor insurance, which accounted for 67.9% of the branch's total production (CNA, 2023).

Figure (2): Evolution of penetration rate of insurances.



Source: Obtained by the authors using the data from CNA

The graph shows that the insurance penetration rate, which measures the share of insurance in GDP in Algeria, will be 0.8% in 2022. This rate, which varied between 0.5% and 0.8% over the period 1996-2012, is still insufficient compared with our North African neighbours. In 2022, penetration rate of insurance in Morocco and Tunisia respectively was from 3.93% and 2.19 %. Here again, a comparison with the African average shows that the Algerian sector is in its infancy. Indeed, the average penetration rate in Africa was 4.97%. Furthermore, a worldwide comparison shows that the insurance sector in Algeria makes only a very small contribution to economic growth. In fact, the average penetration rate worldwide was 6.69% in 2022.

### **III.3. Discussion of the different indicators:**

The analysis of the macroeconomic indicates that the economic development in Algeria slowed following the oil shock in 2014. The situation will persist in 2019 and 2020, under the dual effect of the historic fall in oil prices and the conjectural impact of the covid 19 pandemic, with low levels of growth. It should be noted that the economic growth achieved before 2014 was driven on the one hand by public spending, particularly in the construction and public works sector, and on the other by domestic demand. However, the data for the year 2022 reveal an improvement in the economic environment, due essentially to the revival of activity in the various sectors. It should be noted that this recovery has been confirmed in the medium term by the international financial institutions. Hence the importance of speeding up the structural reform programme in this favourable environment. Indeed, by creating new opportunities in the various sectors of activity, the positive trend in the economy will benefit the insurance sector by enabling it to contribute to economic growth.

An examination of trends in the sector's various variables revealed that the sector recorded a decline over the two years 2019 and 2020, due to the effects of the health crisis, in this case the preventive measures against the coronavirus. This result was confirmed by (Nebbache , 2021, p 120) in his study on the Algerian insurance sector during the pandemic of the covid 19 pandemic. As a result, the sector has seen a decline in its revenues. This latter has been observed in virtually all lines of business. The impact of the pandemic on policyholders has had a major impact on insurance company results. These consequences can be seen in the drop in business, the rise in claims (particularly in credit insurance, provident insurance, professional insurance, and civil liability), non-payments due to companies in difficulty and the depreciation of financial assets.

#### **III.3.1. In the people's insurance sector**

The branch of personal insurance experienced a decline between 2019 and 2020. Indeed, during the year 2020, travel insurance (one of the flagship products of personal insurance companies) showed a decrease of 67.8%. This decline is justified by the closure of borders and the cancellation of flights and trips, leading to the interruption of subscriptions (CNA, 2023). In 2021, personal insurance saw a growth of 4%, primarily driven by the dominant life-death sub-branch, accounting for nearly 45% of the market share. As for the "accident" branch, it showed a decrease of 1.6% in 2021 compared to 2020. This regression is mainly explained by the health situation, which led some policyholders to cancel their contracts and others not to renew theirs.

In 2022, personal insurance saw a remarkable recovery, reflected in a growth rate of 25%. This positive trend is mainly explained by the subscription of Assistance-travel contracts abroad, following two years of interruption and border closures. This sub-branch recorded the greatest evolution, with an increase of over 109% in 2022 due to the return to normalcy and the resumption of travel, thereby increasing demand for coverage, whether individual or collective. However, there was a 14.1% increase in the health branch after having been 10.2% in 2021. This increase is explained by the rise in contracts subscribed through the launch of new products and the increase in achievements of the "complementary health" product.

#### **III.3.2. In the damage insurance sector**

Comparing to 2019, 2020 has seen a decline of insurances damages. The damages sector experienced a decrease in damages insurance. This decrease is primarily due to the negative growth achieved by the automobile branch, representing 52.5% of the market. This downward trend was caused, on one hand, by the lockdown which led to the closure of several sales points, and on the other hand, by the drying up of the new vehicle market due to the suspension of assembly plants and the closure of several showrooms. However, since 2021, the branch has shown an upward trend, achieving a growth of 4.7% in 2022.

In the transport sub-branch, which saw a decline of 5.13% in 2020, there was a growth of 8.2% in 2022, a result of increases recorded in air and maritime insurance. Indeed, these sectors, with growth rates of 18.4% and 4.7% respectively, saw the acquisition of new businesses due to the resumption of activity after the COVID-19 pandemic.

### **III.3.3. Current trends in the insurance sector in Algeria**

The current trend in the Algerian insurance sector is marked by two major changes: digitalisation and the emergence of new players.

The rise of new digital technologies has transformed insurance companies' business models, affecting every link in their value chain. With the aim of improving their operational efficiency and offering a personalised customer experience, insurance companies are increasingly offering solutions based on artificial intelligence, process automation and data analysis. Digital technology has profoundly changed the way insurers interact with their customers. Online channels now make it easier to take out policies and make claims, thereby promoting the personalisation of insurance products. Against this backdrop, 2022 will see the launch on 1 October 2022 of the digital platform for managing inter-company claims in the motor insurance sector, in application of the IRSAM agreement (Inter-enterprise Agreement on the Settlement of Material Motor Claims) signed by the companies operating in this sector (UAR, 2022). This measure is an important step in the development of the digitisation process, with the aim of simplifying procedures so that victims do not suffer the delays caused by the failure of an insurance company.

The insurance landscape has also seen the entry of new players into the market. These are the technology giants and the Insurtechs. Insurtechs are start-ups using new technologies to revolutionise the insurance sector. They take advantage of the outdated image of existing insurance companies to offer new services. By providing innovative solutions and disruptive business models, these startups are contributing to product diversification and increased competition.

Several Insurtech start-ups already exist in Algeria and are capable of meeting the challenge of digitalisation. Thanks to technology, these companies are providing a new method of interacting with customers, marketing insurance products and managing subscriptions, monitoring, managing claims and reimbursing claims. Other start-ups are more focused on building partnerships to manage databases, handle claims and create digital platforms.

We would like to highlight two startups that have successfully completed their projects in Algeria through the Fintech Startup Challenge programme in partnership with Algeria Startup Challenge in 2021 (L'assurance en mouvement, 2021). The first is "B-link Solutions", a 100% Algerian Insurtech created in April and accredited in May 2021. This start-up provides insurance companies with a solution for managing customer files and contracts. As the Algerian market is dominated by foreign companies, local players are trying to tip the balance. As a result, B-Link Solutions has a 69% share of the market. The system proposed is in the form of a modular platform and a database that facilitate the management of insurance companies and contains tools adapted to different companies. It is easy to declare claims and request risk visits. The result is a smoother, simpler, and more efficient customer experience.

The second start-up is Amentech, which is responsible for claims reporting. Founded in 2020, this Algerian start-up offers a clear and efficient procedure for dematerialising claims

declarations. Amentech's solution addresses the problems associated with operational management, slow compensation payments and loss of turnover. The service offered by Amentech enables car policyholders to complete their accident and theft report online, simply by sending photos and testimonials for the turnover. The service This completely digital solution is easy to use and available at all times and is particularly well suited to motorists.

#### **IV- Conclusion:**

The objective of this article was to set up a state of insurance business in Algeria during these last years in order to describe its evolution and trend characterized by changes and transformations in the insurance sector. To do so, we have used a descriptive and analytical method for certain economic and insurance-related data.

An examination of the economic statistics shows that the covid-19 health crisis has had a heavy impact on the Algerian economy, with losses recorded in various economic sectors (industry, trade, transport, tourism, etc.). Individuals and businesses have suffered significant operating losses, not caused directly by the pandemic (covid 19) but by the sudden slowdown or even cessation of their activities. As part of the economic activity, the insurance sector is not dissociated from developments in the economy and has therefore not been spared. Analysis of insurance data revealed that the sector experienced a 4.6% decline in 2020. Economic uncertainty and falling incomes have encouraged policyholders to keep their surpluses in current accounts or to hoard at the expense of long-term investments. Nevertheless, from 2021 onwards, the insurance sector has been able to confirm the positive impact of the improvement in the economic indices on the sector's activity, notably through the revival in demand for insurance products, which has contributed to the increase in production by insurance companies. This result confirms the first hypothesis of the study.

Another consequence of the crisis has been a shift in customer/insurer relations towards remote channels, particularly by telephone. The health crisis has contributed to a change in consumer behaviour, with consumers increasingly seeking autonomy, thereby accelerating the digitalisation phenomenon. This will boost the market and encourage innovation and competition between the various players. The sector has undergone a revolution, with the emergence of new players known as Insurtech. The digital transition is accelerating the expansion of new digital-related professions that call on technological skills and artificial intelligence. These developments allow us to confirm the second hypothesis of our work.

Based on the results achieved, the authorities need to continue the reforms in order to meet the new challenges, in particular to ensure that insurance plays its socio-economic role, thereby contributing to the GDP and diversification of the Algerian economy. Insurers will have to innovate to meet the new expectations of policyholders. This objective can be achieved by modernising the sector, improving service delivery, digitalisation, and digital transformation, and promoting Islamic finance.

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