

The Analysis of the Life Insurance Situation in Algeria: Advantages and Limitations

Tarik Hamoul, Abdessamad Boudi, Sofiane Kassoul
(University of Bechar, Algeria)

Abstract: Life insurance is like other insurance products, its primary purpose is to protect against loss. But is a unique and unlike other kinds of insurance products, because it isn't for u; it's for our survivors. In addition of that, it is considered as one of the most important insurances, because the life of a human being is one of the most expensive things. However, unlike in the developed countries, in many other countries like Algeria, this type of insurance is not really propagated. we can give below, a simple illustration about the importance of the life insurance: In many cases, from the life of a single human being depend the lives of other human beings. The head of a family should be considered as an example. With his death the welfare of the other members of the family is endangered, who after his death can face financial and material difficulties. As a result to this risk life insurance needs to be more propagated in the insurance market.

Key words: insurance; no-life insurance; life insurance; savings; insurance market

JEL codes: G22, P45, H11

1. Introduction

At present, as we know the Algerian state needs a lot of financial resources for the construction of the country. We also know that insurance companies around the world contribute to the financing and development of the economies of their countries through investments in banks, insurance premiums paid by the population.

The aim of this work is to examine the evolution of life insurance in Algeria and identify the main obstacles preventing life insurance from playing its true role (collecting savings and institutional investor) in Algerian economy. Thus, the response to this concern led us to subdivide our work into three parts. First, we have gone from the generalities on life insurance to understand the various terms surrounding the concept of life insurance, secondly we have examined the evolution of life insurance and its situation in Algeria and finally the third part led us to identify the Factors and Causes of Life Insurance Failures in Algeria.

Tarik Hamoul, Doctor in Management and Economics, Researcher in Laboratory of Economics Studies and Local Development, Editor-in-Chief of Journal of Marketing Studies and Management (JMSM), Bechar University; research areas/interests: marketing and management strategies, insurance management, economy development. E-mail: univbtarek@gmail.com.

Abdessamad Boudi, Doctor in Management and Economics, Researcher in Laboratory of Economics Studies and Local Development, Bechar University; research areas/interests: management and business, banks management. E-mail: samad.boudi@gmail.com.

Sofiane Kassoul, Doctor in Economy and Management, member in editorial board of the Journal of Marketing Studies and Management, Bechar University; research areas/interests: economy and management studies. E-mail: sofianekassoul@hotmail.fr.

2. History and Definition of Life Insurance

The following sections work to dispel the three main myths about life insurance (History, definition and the Difference between life insurance and the other Types of insurance).

2.1 History of Life Insurance

The history of life insurance dates back to 3000 BC. Learned scholars are of the view that the expression “Yogakshemam” found in the Rig Veda refers to a sort of social welfare insurance; the ancient Aryans seem to have developed such a concept. Edwin W Kopf in his treatise — “Origin, Development and Practices of Livestock Insurance” credits India with being the mother of insurance practices, and opines that the development started in India and after that spread to ancient Babylon. He refers to the Bridari system of India as the most ancient institution formed for the mutual help of the members during the contingencies of daily life¹. Insurance began as a way of reducing the risk of traders, as early as 5000 BC in China and 4500 BC in Babylon. Life insurance dates only to ancient Rome; “burial clubs” covered the cost of members’ funeral expenses and helped survivors monetarily. Modern life insurance started in late 17th century England, originally as insurance for traders: merchants, ship owners and underwriters met to discuss deals at Lloyd’s Coffee House, predecessor to the famous Lloyd’s of London. The growth of life insurance as a tool of family security, synchronized with the growth of affluent families in England during the industrial revolution. As a result of the economic boom brought in by the industrial revolution, the merchants and manufacturers of England became a wealthy, important and influenced section of the community. They enjoyed a standard of living which their families would have found difficult to maintain at the event of their death, unless special provisions were made. To such people, life assurance offered a special attraction as a provider and protector of family financial security.

2.2 Definition of Life Insurance

Life insurance is a unique product that refers to the protection against the loss of income that would result if the insured dies. In the event of a death, the named beneficiary or beneficiaries will have access to compensation. Generally, the beneficiaries are the families of the insured, however, they can also be partners or creditors.². Like other insurance products, its primary purpose is to protect against loss. But unlike other kinds of insurance products, in usual life insurance isn’t for us; it’s for our survivors. Life insurance has no uncertainties. Life insurance is a contract by which ,an insurer undertakes to pay to the subscriber or to a third party designated by the subscriber (Upon payment of a premium) an amount determined in the form of capital or annuity in the event of the death of the insured person or of survivorship at any time Determined. And it’s defined legally as a contract whereby, in exchange for one or more premiums payable by the subscriber during his lifetime, the insurer undertakes to pay to the named beneficiary a specified sum either in the form of capital, Or in the form of an annuity, in the event of the death of the insured person, or of his survival at a fixed period or at the fixed term. It follows from this definition that the life insurance contract is a life and health insurance contract. And technically, Life insurance is an operation involving commitments whose performance depends on the duration of human life. It allows the payment of benefits when certain precise circumstances, originating only in the lifetime of human life, are realized. These circumstances are either the death of the insured or his survival (Grace Lubenga, 2012, p.

¹ Knowledge Series, Introduction to life insurance, accessed on 05-04-2017, available online at: <http://cifplearning.com/introduction%20of%20life%20insurance.pdf>, p. 09.

² Nick Joly, five differences between life insurance and property & casualty insurance, accessed on 30th Mar., 2017, available online at: <http://www.logiq3.com/blog/five-differences-between-life-insurance-and-property-casualty-insurance>.

15). in addition the life insurance term, can provides a death benefit for a fixed number of years, usually, 5, 10, 15, 20, 25 or 30, that we choose when we buy the policy. We pay premiums for each year of the term. If we purchase level-premium insurance, which is common, we will pay the same rate each year. When the term is up, we stop paying premiums and we no longer have coverage. If we die at any point during the term, our beneficiaries receive a death benefit. If we die after the terms ends, our beneficiaries get nothing³.

We can give the Legal definition of life insurance as a contract is a contract whereby, in exchange for one or more premiums payable by the subscriber during his lifetime, the insurer undertakes to pay to the named beneficiary a specified sum either in the form of capital, Or in the form of an annuity, in the event of the death of the insured person, or of his survival at a fixed period or at the fixed term. It follows from this definition that the life insurance contract is a life and health insurance contract (Grace Lubenga, 2012, p. 6). According to the technical and legal definitions, we find that the life insurance risk is determined as follows:

- The death of the insured person. However, death for a human being, being a certain event, the hazard lies in the date of its occurrence.
- Or survival at a given time.

Life insurance is therefore based on human mortality to assess its commitments, and those of the insured. Observing and studying human mortality to measure the risk of death and survival of the human population. These measures are contained in what is called the mortality table. So we can illustrate that Life insurance is a savings, and it is different from other insurance in the sense that there is no disaster but rather the time agreed between the insured and the insurer.

Modern life insurance guarantees the payment (in various forms, capital or annuities) either to the insured policyholder a capital at the expiry of the contract or to the beneficiaries designated in case of death. It also offers many opportunities for flexibility during the contract (Advances, partial withdrawals, pledge for a loan). We can add more tree broad categories:

(a) Death insurance based on the rule of stipulation for others of an alienated capital (for the benefit of a specific beneficiary) that are determined for the protection of its own or the dynastic transmission.

(b) Insurance in the case of an a priori non-transferable life or annuity whose primary purpose is to constitute a supplement of pensions closest to the life annuity (R. De Leers Actuaire & Zerrouki, 2005, p. 5).

Every insurance contract has, usually in small print, a number of paragraphs that are essential for us to read. Basically, in addition to some fairly obvious concepts (such as, all amounts paid will be in Algerian money), these paragraphs list all the reasons we would *not* be covered ,that is, reasons our beneficiaries would not get any of the funds we specifically provided for them (Bart Astor, 1999, p. 105).

3. Advantages and Limitations

3.1 Advantages

The number one reason to have life insurance is, obviously, to protect our beneficiaries if we die prematurely. That's clear. Every other reason is secondary, although for some people, the other purposes can take on greater importance in certain situations (Bart Astor, 1999, p. 6).

(a) Providing protection for beneficiaries:

³ Cathy Pareto, Intro to Insurance: Types of life insurance, available online at: <http://www.investopedia.com/university/insurance/insurance8.asp>.

Life insurance provides an infusion of cash for dealing with the adverse financial consequences of the insured's death⁴. So protecting our survivors means replacing the income we bring in if we die prematurely. If we have children, we probably spend our earnings on the costs of bringing them up. If we die, our life insurance death benefit replaces those earnings so that they won't have to suffer financially. If we have a mortgage on our house, a life insurance death benefit can help our family stay in their home if we die. Life insurance can help us overcome the difficulty of having to totally change our way of life because we lose half or more of our income (Bart Astor, 1999, p. 6).

Lastly, if we are part-owner in a business, the business may purchase a life insurance policy on us so that if we die, our partner can use that death benefit to buy out our share of the business from our heirs (Bart Astor, 1999, p. 6).

(b) Using life insurance as an investment:

A second purpose of having life insurance is to use it as part of our investment portfolio. Most financial advisors encourage us to balance our investments so that if one kind of investment goes down (the stock market, for example), another one will likely go up (bonds or real estate, perhaps). By balancing our portfolio and diversifying our investments, we can weather storms in one area by having some assets in the other areas that go up or stay level (Bart Astor, 1999, p. 6).

Some life insurance policies are actually long-term investments, which we can contribute to and withdraw funds from before we die. These so-called *cash-value policies*, whole life (see Chapter 5) and universal life insurance (see Chapter 6) are actually savings accounts that accrue a cash value over time and also pay for our protection. Although these policies don't command the highest interest rates we can find, they are untaxed earnings, so we get a higher return than simply putting our money in a savings account on which we must pay taxes (Bart Astor, 1999, p. 6).

(c) Using life insurance as a tax shelter

Life insurance can play two roles as a tax-sheltered investment:

- The earnings on a cash-value policy are not taxed until we take them out.
- The proceeds of a death benefit settlement are not taxable to our survivors.

And our cash-value account yields tax-deferred income, which, in effect, increases the yield.

We can add some illustrations:

Life insurance is essentially an individual act of foresight. It's a security contract. It is intended to respond to a wide range of concerns.

So life insurance is thus the most effective protection that man has been able to conceive against risks of life. An extraordinary invention, life insurance allows for its flexibility to guarantee financial commitments, protect the family and business and transfer assets. Boosted by favorable taxation and sophisticated financial engineering, life insurance has become the preferred investment of many people.

3.2 Disadvantages

(a) The insurance is only good for the term of the contract, not the life of the insured.

(b) Term policies will become more expensive as an individual gets older.

(c) There are generally no living benefits which could be used to pay the medical expenses and debts of someone diagnosed as terminally ill out of the death benefit, as there is with some permanent policies.

⁴ Advantages and disadvantages of life insurance, available online at: <http://www.gatewayfinancial.biz>.

(d) Term Insurance has no tax-free, automatic savings feature found in most permanent coverage.

(e) Life insurance is also suspected of being the motive of crimes (the Couty de la Pommerais affair is an illustration. In 1864, La Pommerais, a doctor, was tried for poisoning a client who had taken out life insurance in her favor). What revived the debate on the immoral cause of such a contract (J. A. Chabannes & N. Eymard-Gauchin, 2004, p. 9; E. Giraud, 2005, p. V; Michel Polacco, 2004).

3.3 The Life Insurance Situation in Algeria

When we talk about the production of persons insurance, we can see that it has evolved during the years shown in Table 1. This is due to the economic situation of Algeria during this period (high Oil revenues, high volume of loans and the required insurance ...). However, this rise is considered weak compared to other insurance rates (Figure 1).

Table 1 Evolution of the Production of Insurance (2004-2014)

In millions of Algerian money	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Insurance of persons	2081	2602	3045	3547	5430	5760	7180	7044	7499	8619	8976
Property and Casualty Insurance	33767	39045	43459	50314	62579	71918	73903	80286	92683	106488	116495
Total	35849	41647	46504	53861	68009	77678	81082	87329	100182	115107	125472

Source: The Algerian insurance sector - statistics notes 2014, available online at: <http://www.cna.dz>,p:06.

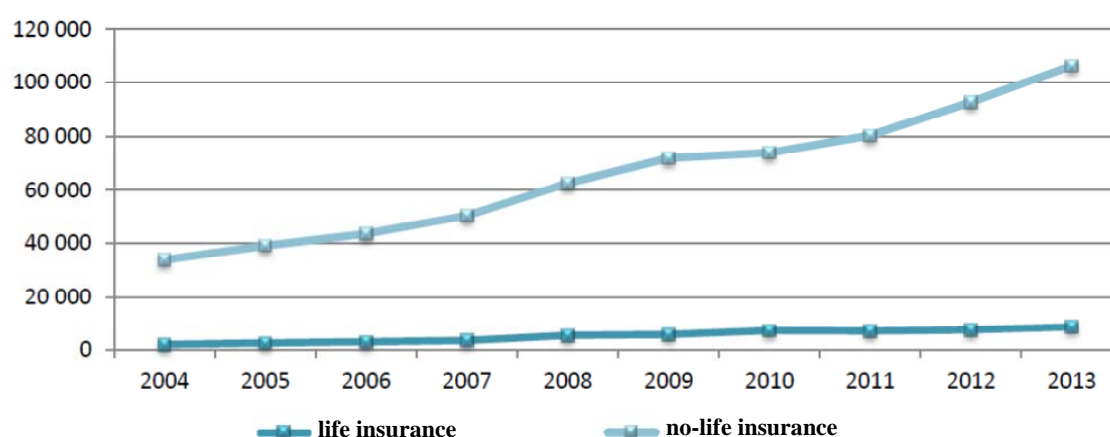


Figure 1 The Evolution of the Production of Insurance Damages and Insurance of Persons (2004-2014)

Source: Statistical notes of the Algerian insurance market 2013, available online at: <http://www.cna.dz>, p. 06.

And if we look at the part of life insurance, we find it 27% as shown in Figure 2. And this is because of several factors that will be discussed in the next section.

The sells for life and health insurance as at 30 June 2016 are estimated at 6.4 billion dinars, compared to 6.1 billion dinars for the same period in 2015, we see an increase of 5.6%. The performance is achieved by the group protection insurance, which, with a 2.5 billion AD of sells, which mean an increase of 21.3%. The “health” and “accident” branches recorded increases of 23.9% and 5.7% respectively. At the same time, life-death and assistance insurance fell by 7.7% and 0.8%, respectively as it’s showed at Table 2⁵.

Production of life and health insurance for the first half of 2016 (Algerian dinars).

⁵ Conseil national des assurances, note de conjoncture du marche des assurances, deuxieme trimestre 2016, available online at: <http://www.cna.dz>, p.07.

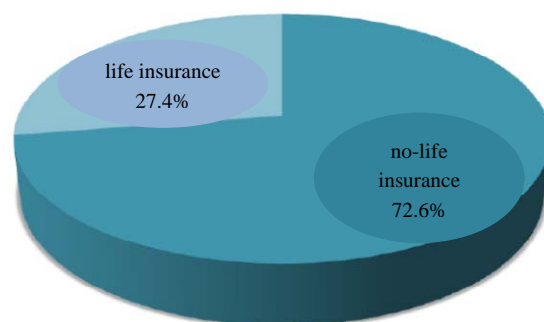


Figure 2 Life Insurance Ratio in the Insurance Market

Source: Statistical notes of the Algerian insurance market 2013, available online at: <http://www.cna.dz>, p. 4.

Table 2 Production and Sells of Life Insurance Contract (2015-2016)

	sales		Market structure			Evolution
	S1 2016	S1 2015	2016	2015	%	Value
life insurance	1715892256	1859516359	26.8%	30.7%	-7.7%	-143624103

Source: insurance market trend report, second quarter 2016, available online at: <http://www.cna.dz>, p. 7.

The Figure 3 shows us the Part of the market of the life insurance or the Structure of the production of life and health insurance (Production of life and health insurance by sub-sector).

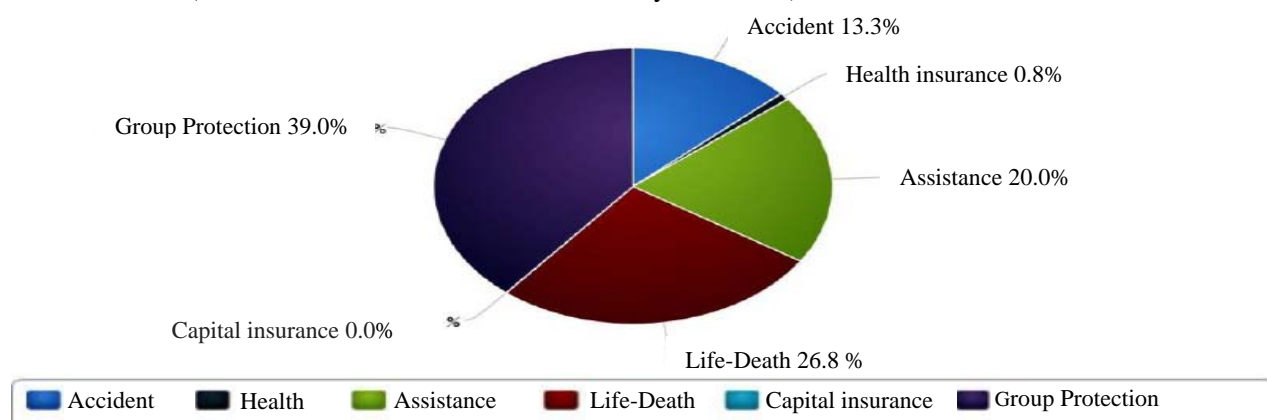


Figure 3 Structure of the Production of Personal Insurance at 30/06/2016

Source: insurance market trend report, second quarter 2016, available online at: <http://www.cna.dz>, p. 07.

As we can see, at 30/06/2016, private insurance companies accounted for 24.9% of life and health insurance, with a total turnover of 1.6 billion AD.

3.4 Factors and Causes of Life Insurance Failures in Algeria

By observing the evolution of life insurance production in Algeria and the number of subscribers, we note that the challenges are not only important but also numerous and varied. This section examines all these challenges that hamper the emergence and the development of life insurance in the country.

The monopoly of public firms: Our concern in this paragraph is not to develop the whole problem of monopoly in depth, but rather we simply want to demonstrate that the biggest problem facing the monopolist is to sell at a high price for a small amount. That's what we see in the life insurance sub-sector. Because if we ask the population whose life expectancy is very low to subscribe to expensive life insurance, the company will have fewer subscribers, therefore rationality requires liberalization of this sector. For instance, on 30/06/2016, private

insurance companies accounted for 24.9% of life and health insurance, with a total turnover of 1.6 billion AD as it is showed in Table 3.

Table 3 The Life Insurance Market in Algeria (Market Share)

	Public companies	Private companies	Mixed Companies	Total	Market share of private Companies
Accident	495 811 557.70	279 780 823.92	75 896 307.20	851 488 688.82	32.9%
health	25 720 677.40	26 951 680.00	0.00	52 672 357.40	51.2%
Assistance	347 029 746.80	417 508 686.40	513289488.001	277 827 921.20	32.7%
Life-death	642 124 824.50	757 782 123.00	315985308.10	1 715 892 255.60	44.2%
Capital insurance	-	-	-	-	-
Group Protection	1 545 040 919.60	107 537 733.50	842 795 838.40	2 495 374 491.50	4.3%
Total	3 055 727 726.00	1 589 561 046.82	1 747 966 941.70	6 393 255 714.52	24.9%

Source: National Insurance Council, insurance market conditions note, second quarter 2016, available online at: <http://www.cna.dz>, p. 8.

Market narrow: The life insurance market in Algeria concerns only a small part of the population often living in urban centers. Very few, if not almost zero, actions are found within the country. Insurance firms alone are not able to mobilize significant resources, so the market should extend across all the cities and territories of the country. That is why the classical insurance network or agency will be called upon to fully play its role as a consulting insurer and above all to be attentive to its customers, offering a specific product with complex technical and legal characteristics in a particular socio-cultural environment (Yazid Kahoul & Boualem-Ammar Chebira, 2013, p. 280).

Limits of distribution networks: Several factors explain the limitations of distribution networks in Algeria in the sale of life insurance products. And the most important factors are:

- Deficit in terms of advice and information;
- Low commission rate;
- Low technology integration in distribution;
- Weakness and limitations of information systems.

That's why insurance company must found some other solution to cover more part of the market (bank agency or bank-insurance).

The low purchasing power: The Algerian economy is one of the least competitive economies in the world. Its economic structure is comparable to that of other countries, but its economy is handicapped by several crises (economic crisis, security crisis...). Algeria, one of the largest and most populous countries on the African continent, does not have the standard of living that should correspond to its immense natural resources (minerals, precious woods, agricultural...). The Algerian population has a very low purchasing power. The primary concern is to obtain the basic necessities for survival. At the moment, consuming life insurance without being able to satisfy basic needs becomes an irrational choice. That's why we need to increase the purchasing power.

Lack of insurance culture and confidence: The culture of insurance is not yet anchored in the Algerian mentality. People do not yet know the real life insurance issues (the well-founded assets they can provide). They lives in a grave ignorance that must absolutely be fought. The challenges of life insurance, taking into account the previous ones are evident in Algeria in the same way as what happens throughout the world. A policy to encourage the consumption of the life insurance product must be designed. It must also be well structured to ensure that the techniques and strategies produce the beneficial effects for the country. In addition, it is clear that the Algerian

population, at least the majority, does not trust insurance firms (mistrust). This is due to the non-payment for those who are already insured after the claim has been declared by the insured, the insurer imposed in most cases a hostile and even tiring exercise, thus discouraging the insured to insure.

The situation in Algeria (economic and security crisis): The economic and security situation in Algeria, which prevailed at the end of the 1980s, has brought the economy into a very deep degradation (No sector of the economy has escaped).

Absence of information: The insurance company through its life direction does not provide enough technical, strategic efforts to make the product consume. Life insurance is not the subject of permanent popularization among the population. It is then ignored. So it is difficult in these conditions to consume a product not known to consumers themselves because they ignore its economic and social importance.

Thus at the product level, one of the ways to develop life insurance in Algeria would be to opt for one of these two strategies:

The first one that is the easiest or most apt to apply in this market is the packaging strategy, which consists in grouping several products (such as car packs) in pack form, whereas they are segmented into personal insurance. The development of the packages makes it possible to provide obligatory guarantees for voluntary guarantees in order to guarantee better protection for the insured, such as integrating in one package consumer credit insurance or real estate loans for other life insurance, for example, of course at attractive prices.

The other strategy that is more effective is the strategy of satisfaction of needs or the customer approach, which consists in creating products based on the needs of consumers (Yazid Kahoul & Boualem-Ammar Chebira, 2013, pp. 277-278).

In addition life insurance is considered illegal from the point of view of religion. Because, the operations of conventional life insurance do not conform to the rules of Shari'ah as they may embody the elements of Gharar in the contract of insurance, Maysir as the consequences of the presence of uncertainty and Riba in the investment activities of the insurance companies. In fact, there are unknown or uncertain factors in operation of a contract in life insurance contracts about whether the payment will be accepted as promised, about how long the payment and about the exact amount the beneficiaries will get. And since the insurance company may acquire all the profits if no claim is not made, this operation can also be considered as Gharar which also occurs in any form of contract which is unbalanced in favour of one party at the expense and unjust loss to the other. However, some scholars consider that Gharar may be tolerated when the contract is restructured on the basis of cooperation or mutuality instead of a profit motivated insurance company. Maysir in the case of life insurance arises as the consequence of the presence of Gharar. In fact, the participant contributes a small amount of premium in hope to gain a large sum. If the life insurance policyholder does not die within the defined period, the participant loses its contributions. And if he dies after only paying part of the premium his dependants receive a certain some of money which the policyholder ignore the amount or the origin. Also if claims are higher than contributions, the company will be in deficit. However, gambling is remedied by the fact that it is a contract based on overwhelming statistical knowledge and the application of the theory of probability. Furthermore, a conventional life insurance policy premium may be invested in Riba-based assets and transactions. The element of Riba also occurs when on the death of the insured, he gets much more than he has paid. The solution would be to use policyholders contributions paid on the basis of profit-and-loss sharing system that is free from elements of Riba. So this belief is based on two religious prohibitions: "the bet on death" and the integration in the calculation of the premium of an interest rate.

If we talk about the Algerian situation, a study show that more than the half of the society consider that is the

life insurance prohibited, Yet several companies have managed to offer licensed (Halal) life insurance products like Salama Insurance with its Takaful products that are designed on Islamic concepts of “insurance; Unfortunately they do not have a great success, for lack of information and communication. However, these products have been very successful in Muslim countries such as Kuwait, the United Arab Emirates, Qatar, Saudi Arabia, Pakistan, Indonesia, Egypt, Sudan (Yazid Kahoul & Boualem-Ammar Chebira, 2013, p. 278).

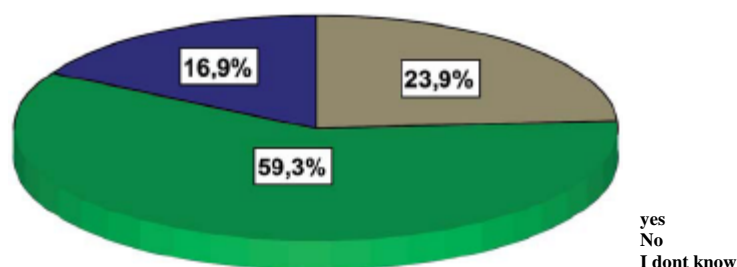


Figure 4 Structure of the Life Insurance in Algerian Society

Source: made by Authors based on the Report of Yazid Kahoul and Boualem-Ammar Chebira

The absence of studies, information and statistics for this type of insurance as shown in the figure below ,in Which we try to illustrate the absence of information related to the insurance sector in Algeria in general and life insurance in particular.

In view of the above, we can add the absence of financial markets in Algeria is one of the most important obstacles preventing the life insurance sector from playing the role of collector of popular savings and institutional investor.

Life insurance is almost non-existent in the Algerian economy. Its future requires an in-depth transformation of certain structures. The reforms to be considered in order to achieve structural changes should take account of the problems that prevent the development of life insurance in Algeria. To do so, upgrading must be a function of structural reforms that can be either cultural, institutional and other strategic reforms. These three dimensions are reform policies likely to meet the challenges mentioned and to make real the stakes of the insurance industry on the one hand and especially those of life insurance.

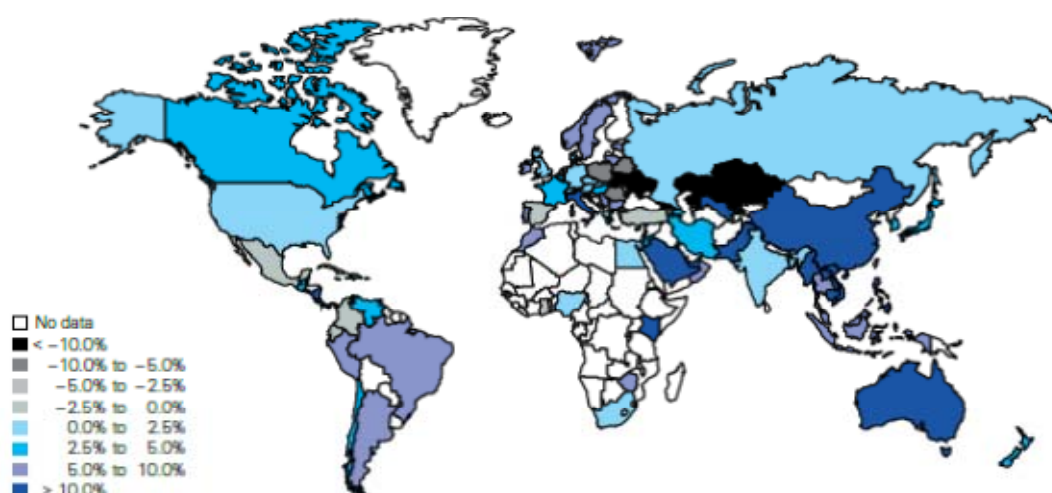


Figure 5 Information Related to the Insurance Sector in the World

Source: Swiss Re Economic Research & Consulting

4. Conclusion and Recommendations of the Study

We believe that the insurance sector can really finance much of the development of the country. However, in Algeria, this is not really the case, as apart from compulsory car insurance, which the majority of the Algerian population knows, other forms of insurance are not well known to the public. Lack of publicity for this kind of insurance is one of the main causes. Many people are unaware of the existence of life insurance. If the Algerian state began to make this insurance known to the public, it could have more underwriting. The first observation is that the life insurance sector in Algeria is a very undeveloped sector. Only mandatory the purchase of life insurance for certain types of Contracts keeps it in existence. The reasons for such a situation are diverse. First, the current role of the marketing department is not in keeping with the needs of the customers and does not much account of their specificity. Indeed, marketing strategies Insurance companies in Algeria have not successfully played the marketing-mix factors to achieve the expected objectives. The information system is not oriented towards a good decision-making process, either strategic or tactical. The training of the staff in charge of Sector is rudimentary and does not meet the requirements of the profession with all that it implies as a technological development.

As regards prospects, a several measures related to cultural and institutional reforms are proposed. The improvement of the socio-economic environment and the liberalization of the insurance sector in general and of life insurance in particular are essential to give a new impetus to insurance in Algeria. To this must be added a degree of political will and good governance in insurance sector. The latter is an important element in the management of life insurance, other strategic reforms such as staff motivation and the improvement of the working environment.

Ultimately, we hope that these various reforms, applied in a transparent and good governance environment, will undoubtedly allow the life insurance companies to leave the state in which they are now and will thus contribute to the financing of the economy of Algeria.

References

- Bart Astor (1999). *CliffsNotes Understanding Life Insurance*, IDG Books Worldwide, Inc, New York, United States of America, pp. 6, 105.
- Chabannes J. A. and Eymard-Gauclin N. (2004). *Avant-propos, Le manuel de l'assurance vie* (3rd ed.), L'Argus Editions, p. 9,
- Giraud E. (Mar. 2005). *L'assurance vie: le guide pratique*, Prat Editions, Collection Argent, p. V.
- Grace Lubenga (2012). *l'assurance vie en rdc*, universite protestante au congo, Graduat en administration des affaires et sciences économiques, p. 15.
- Grace Lubenga (2012). *Life Insurance in the DRC: Cases of Education Insurance*, Université protestante au Congo-Graduat en administration des affaires et sciences économiques, p. 6.
- Michel Polacco (Directeur de France info) in P. Lelong, *Avant-propos Assurance vie et transmission*, Editions Jacob-Duvernet, 2004.
- R. De Leers Actuaire and Zerrouki Actuaire (2005). *L'assurance vie: une omposante épargne et une composante risque*, L'impact des nouveaux, IV Insurance Forum of Algiers, Reform in insurance: more rigor in the service of society, Life insurance: a savings component and a risk component, The impact of new products, p. 5.
- Yazid Kahoul and Boualem-Ammar Chebira (October-December 2013). "The contribution of the marketing mix in the development of life insurance in Algeria", *Insurance and Risk Management*, Vol. 81, No. 3-4, pp. 277-280.