

The legal framework for accounting analysis in insurance companies

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Abstract:

The accounting system in insurance companies is similar to other accounting systems, tailored to the nature of insurance activities. Financial analysis necessitates a thorough examination of insurance companies' financial statements, which should be reclassified for effective analysis. This process helps evaluate the companies' financial positions and performance, ensuring they maintain sufficient financial solvency to meet their obligations to policyholders in terms of compensation.

key words:

Accounting-companies Insurance- financial analysis-policyholders.

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introduction:

Order No. 75-35, issued on April 29, 1975, established the framework for national accounting in Algeria, defining key concepts, account lists, and operational mechanisms to streamline accounting practices. This framework was based on the general French accounting plan. Starting in 2007, Algeria implemented a financial accounting system for economic institutions, including insurance companies, which follow the same principles and rules for recording financial transactions. Financial statements, but the accounting system for insurance companies differs in places from general accounting depending on the specificity of insurance activity, as insurance companies are interested in developing an accounting system that is sufficient to record data on economic events related to the completion of insurance operations, and displaying that data in a manner that serves the goals and purposes of planning and control, and the insurance accounting system. Its components do not differ from the accounting systems applied in the fields of activity, and it is based on the documentary group, the book group, the chart of accounts, financial reports, and the human element

Insurance companies' activities are reflected in their accounting records, which are influenced by the nature of their operations. The type and number of accounting books used depend on these activities. Additionally, state laws and regulatory oversight play a significant role in the operations of insurance companies, both in Algeria and globally.

Another, it contributes to determining the number and type of books and records that these companies must keep. The state relies on a thorough analysis of the financial data and statements of insurance companies to inform decision-making and future planning. This process helps in optimizing resource use, evaluating financial performance, and identifying any discrepancies. Hence, the question that arises is to what extent the law has adopted financial accounting analysis in Algerian insurance companies?.

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Section I: Applying accounting principles in accordance with the financial accounting system in Algeria

Like the rest of the world, Algeria adopted, pursuant to Law No. 07-11 of November 25, 2007, which includes the Financial Accounting System (law no: 07-11), inspired by international Financial accounting is a system that organizes and records financial information, allowing for the storage, classification, and division of numerical data, It presents statements that accurately reflect the financial status and effectiveness of an entity, particularly its treasury position at the end of the financial year, This law was followed by several executive decrees, including Executive Decree No.: 08-156 dated May 26, 2008, implementing the provisions of Law No.: 07-11, which includes the financial accounting system (Executive decree no: 08-156) .

The decision from July 26, 2008, outlines the evaluation and accounting rules, financial statement content and presentation, account coding, and operational guidelines for all assets, liabilities, expenses, and revenues, It also includes provisions for simplified accounting for small entities (the decision dated).

Executive Decree No. 09-110 dated April 7, 2009 was issued to specify the conditions and methods for keeping accounting and the content of the statements, as well as the code of accounts and the rules for their operation (executive decree no: 09-110).

A) Definition of accounting and financial analysis

To make financial decisions, the situation requires the use of accounting, through its various and successive operations of recording, tabulating, summarizing, and then reporting the financial operations of the project, and then interpreting their effects on the entity of this project (kattoush).

Article 3 of Law No. 07-11 defines financial accounting as a

system for organizing and managing financial information. It involves storing, classifying, recording, and presenting financial data, providing an accurate representation of an entity's financial position, assets, and treasury status at the end of the fiscal year. Accounting involves analyzing data from financial statements prepared by accounting information systems for relevant stakeholders. Through financial analysis, both quantitative and qualitative indicators are derived, helping to assess the significance and characteristics of an economic project's operational and financial activities based on the information from these statements (muhammad).

Therefore, according to Law No. 07-11, accounting standards must specify the rules for evaluating and calculating assets, liabilities, charges and products, the content of the financial statements and how they are presented.

1- Accounting categories within the national accounting plan

The national accounting chart comprises eight categories, each containing specific accounts relevant to commercial or financial processes. The categories include:

- ✓ Private Funds: Encompasses social capital, personal funds, issue premiums, reserves, inter-unit linkage accounts, allocation results, and provisions for losses and costs.
- ✓ Investments: Covers preparatory expenses, intangible assets, land, production equipment, and machinery.
- ✓ Inventories: Consists of goods, materials, supplies, and products.
- ✓ Debtors or Receivables.
- ✓ Debts: These two categories include (receivable liabilities accounts, investment rights, inventory rights, partners' rights and allied companies, creditable asset accounts, investment debts, inventory debts, and interruptions on the account).

The text outlines a classification system for financial accounts, divided into three main groups:

- ✓ Budget Accounts: Includes categories 1 to 5.
- ✓ Exploitation or Management Accounts: Comprises categories 6 (burdens and costs) and 7 (outputs or revenues).
- ✓ Results Accounts: Contains category 8 (results)

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These categories encompass various financial elements such as budget, results accounts, financial asset movements, investments, depreciation, provisions, debtors, own funds, inventory, management expenses, service performance, and other outputs, All information must be documented according to the National Accounting Scheme's prescribed forms and models.

2- Organizing accounting according to the financial accounting system in Algeria

The financial accounting system in Algeria is governed by Law No. 07-11, which outlines key principles such as continuity of operations, understandability, credibility, and the importance of economic reality over legal appearances, This law ensures effective organizational accounting, Chapter three of the law, specifically Articles 10 to 24, mandates accountability for regularity, credibility, and transparency, establishes an accounting organization for internal and external control, requires financial accounting to be maintained in the national currency (with foreign transactions converted), and stipulates that assets and liabilities must be assessed in quantity and value at least annually.

Editing the accounting writings in the “double entry” for the creditor and debtor and respecting the chronological sequence in this Each accounting record details the source, content, and specifications of the information, along with references to supporting documents, It consolidates similar operations that occurred in the same location and on the same day into a single document.

Perform a directed lock to freeze the timeline and ensure recordings are not compromised.

The consist of a daily book, a large book, and an inventory book, along with auxiliary books, as outlined in Article 20 of the law, The daily and inventory notebooks must be annotated and numbered by the local court president, Entities using simplified financial accounting must track revenues and expenditures daily and retain supporting documents for 10 years after each financial year ends, Accounting books must be numbered and marked without any blanks, alterations, or margin notes Accounting can be done manually or through automated systems, which must ensure preservation, security, credibility, and data retrieval.

B- Pillars of designing the financial accounting system in insurance companies

The financial accounting system for insurance companies seeks to (shehadeh):

- The text discusses three key aspects of financial reports:
 - **Suitability:** Financial statements should be designed to aid in analyzing data and selecting appropriate accounting methods that align with organizational goals.
 - **Accuracy:** This involves not just reconciling accounts but also providing a clear picture of the actual financial status and outcomes of insurance companies' activities.
 - **Speed:** The financial accounting system should enable the timely generation of daily and monthly reports to assist management in making prompt decisions.
- **Measurability of information:** by focusing on data and information that
 - are subject to quantitative measurement and presented in accounting reports.
- The text outlines key principles related to information management within an organization.
 - **Objectivity:** Emphasizes the need for impartiality among users of information.
 - **Verifiability:** Stresses the importance of objective measurement rules that eliminate ambiguity in data interpretation.
 - **Oversight:** Differentiates between internal oversight, which aims to protect company assets and ensure accurate accounting, and external oversight by the state, which monitors compliance to safeguard insured interests.
 - **Cost:** Highlights the goal of enhancing profitability and financial stability while minimizing costs and losses, emphasizing the need for accuracy and efficiency.

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A)Definition of accounting in insurance companies and how to organize it

Accounting in insurance companies is concerned with measuring, analyzing, recording and classifying financial events and operations related to insurance activity in light of legal requirements (asr) .

The technology involves rules and regulations aimed at assessing a company's performance in its internal insurance activities and external relationships by performing calculations, analyzing operations, and converting results into monetary figures (Al-fasfous) .

The principles of accounting for insurance companies and the rules related to how they are organized are as follows (dhaif):

The text outlines key aspects of accounting practices for insurance operations, including the formation of reserves and financial rules for investment estimation, It covers the regulation of insurance contract registrations, trial balances, profit and loss statements, and reinsurance rules. Additionally, it emphasizes the organization of the general budget and profit and loss accounts in the national currency, including the conversion of foreign currency balances based on current exchange rates, It specifies the required monthly trial balances for inventory management and details the evaluation of circulating funds, particularly securities, which should be valued at their lowest stock exchange price on the evaluation date, The principles of organizing the profit and loss account and the general budget prepared for publication, as insurance laws require insurance bodies to publish them according to the forms determined by the official authorities supervising the insurance sector.

The financial analysis aims to reveal the actual financial status of insurance companies at the end of a cycle and assess how effectively their resources are utilized It highlights the strengths and weaknesses in the company's performance based on the analysis (tabaybia). The insurance companies' accounts code is shown in the following image:

- The first group: capital accounts Section 14: Technical provisions and is divided into:
 - Account 140: Security provisions
 - Account 141: Mandatory supplementary provisions for technical debt
 - Account 142: Provisions for risks and disasters

H 19: Debts on funds or values received from reinsurance operations, which represent cash obligations and are divided into:

- H 190: Related entities
- H 191: Joint stock entities
- H192: Other entities
- The second group: fixed assets account, which is the same as in the general accounting scheme
- The third group: accounts for provisions and technical debts for insurance from 30 to 39 hours
- Fourth group: Third party accounts have not changed except:
- H 40: Debts arising from reinsurance and joint insurance
- H 41: Insurers, insurance brokers and attached accounts.
- Fifth group: Financial accounts, which are the same in the general accounting plan, have not changed
- Sixth group: Burden calculations, which have not changed except:
 - Hour 60: Interest on disasters and calamities
- Seventh group: Product calculation, which has not changed except:
 - Hour 70: Subscriptions
 - H71: Deferred subscriptions.

B) Applying international insurance accounting standards

On May 18, 2017, the International Accounting Standards Board released the final version of International Financial Reporting Standard 17, which replaced IFRS 04 and focuses on insurance contracts. The standard aims to ensure that entities provide relevant information that accurately represents these contracts, enabling users of financial statements to assess the impact of insurance contracts on the financial position, performance, and cash flows of insurance companies. (htt1).

Standard 17 seeks to align accounting and regulatory standards for all types of insurance contracts, including reinsurance, to create a unified framework that enhances reliability and suitability. This aims to eliminate trade-offs across financial sectors, benefiting insurance companies. In comparison to Standard 04, Standard 17 focuses on standardizing processes for insurance activities and improving understandability. Comparison of accounting data and information contained in financial reports, while Standard 04's main objective is; Providing an accounting treatment that improves accounting for

The legal framework for accounting analysis in insurance companies— insurance contracts while ensuring adequate disclosure is organized regarding the identification and interpretation of numbers contained in financial reports to help beneficiaries estimate the value and timing of cash flows and the degree of uncertainty surrounding them (hamidi). Insurance companies apply IFRS 17 to:

The insurance contracts it issues, the reinsurance treaties it holds, the investment contracts it issues with discretionary participation provided that it also issues insurance contracts.

Section II: Clarifying the financial solvency of Algerian insurance companies through financial analysis

Financial performance is crucial for insurance companies as it reflects their ability to meet financial goals and supports their various operations, It is measured through indicators like profitability and liquidity, and is closely tied to the companies' financial returns, An accountant provides a detailed summary of this performance, including expenses, revenues, and profit or loss (Al-tarawneh).

Financial analysis involves examining financial statements alongside additional data, utilizing statistical and mathematical methods, and calculating financial ratios, It is a crucial tool in project management, providing accurate insights into an insurance company's performance and financial stability (yusr faiq abbas) .

Financial analysis is essential for insurance supervision and control bodies to monitor insurance companies' operations and the management of policyholders' funds, This monitoring relies on specific financial indicators to assess the companies' success or failure, known as financial solvency, In the context of insurance and reinsurance, financial solvency refers to a company's ability and willingness to meet its obligations and pay significant compensation promptly without facing default or bankruptcy. (Bakr).

A) adjusting the accounting budget for insurance companies in Algeria

The accounting chart for the insurance and reinsurance sector was created on September 13, 1987, which was implemented at the beginning of January 1989 to clarify the assets and liabilities of insurance companies. The liabilities are divided into the accounting and financial budgets. The first collects the account balances at the

end of the cycle and the second is used to do the financial analysis, and accounting is based on Insurance is based on several principles, including the principle of agreement between assets and liabilities, meaning that the period's revenue is charged with all expenses that contributed to achieving this revenue, regardless of the fact that this expense was paid.

The International Accounting Standards Board has focused on creating a comprehensive standard for insurance companies regarding the recognition and measurement of insurance contracts, which began in 2005. Since 2007, the emphasis has been on developing measurement rules that provide the most accurate evaluation of obligations (Sahnoun bounadja).

I am talking about the accounts manual for insurance companies, as it includes a list of the names of accounts classified and numbered according to a specific system, which works to provide the necessary data and information, and includes Assets, liabilities, property rights, revenues and expenses. The accounting organization of insurance companies is directed to the technical departments specialized in insurance operations, records and books, which are maintained by the technical departments and the records of the accounts department.

1- controlling the accounting of insurance

companies' regulated obligations

Article 224 of Order No.: 95-07 of January 25, 1995 relating to insurances (Order no: 95-07) stipulates that insurance companies and branches of foreign insurance companies in Algeria must be able at any time to justify the estimates related to the statutory (codified) obligations that they are required to undertake. Its establishment consists of:

- Legal balances
- Technical assets

Equivalent assets, which are, must offset these obligations: bonds and deposits, movable property and similar bonds, real estate assets, and other assets. Executive Decree No. determines the conditions and methods for applying this article: 13-114 dated March 28, 2013 relating to the regulated obligations of insurance companies and /or reinsurance.

This decree required insurance companies to register regulated obligations and technical balances

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- Legal balances

It consists of: legal deductible balances, which are codified and are: The guarantee balance, the mandatory balance of the balances of losses required to be paid, the balance of natural disaster risks, the balance of confronting the maturity of regulated obligations.

The legal non-deductible balances are which the legislator obligated insurance companies to record in their budget liabilities any other balance formed at the initiative of their qualified bodies in accordance with the applicable regulation.

- Technical assets

They are the capitals allocated for the total payment of obligations taken towards the insured and the beneficiaries of insurance contracts and the insurance companies that have ceded their shares in reinsurance, called “ceding companies.” The composition and determination of these balances differ in both damage insurance and personal insurance, as they are the financial amounts that are withholding them from revenues at the end of the cycle to meet future losses and obligations related to the company’s technical activity, Technical allocations are considered one of the most important and sensitive elements of liabilities, Technical allocations must be prepared in accordance with generally accepted accounting standards, and have the approval of the actuary. Therefore, they include technical balances in the field of insurance. People who are:

Adjustment balance, the balance of losses to be paid.

Technical balances in the field of damage insurance include: balance balance, adjustment balance, earned premium balance, loss balance required to be paid in car damage insurance, loss balance required to be paid in car insurance, profit contribution balance and returns (baghdadi) .

2- controlling the accounting of assets equivalent to regulated liabilities in insurance companies

Article 224/2 of the Insurance Law requires that equivalent assets, including bonds, deposits, movable property, real estate, and other assets, must align with legal and technical assets, Resolution No. 07, dated October 2, 1996, outlines the minimum percentage allocations for each asset type and details the conditions and methods for implementing this article.

Resolution No. 01, dated January 7, 2002, amended a previous decision, establishing that the state's portion is set at 50%. Of this, at least half must be allocated to medium and long-term assets, while the remaining statutory obligations are distributed among other assets based on market opportunities. Additionally, the share of transferable values or similar securities from unlisted insurance companies cannot exceed 20%. The state's values include treasury bonds, deposits with the treasury, and bonds issued or guaranteed by the state.

The text outlines two categories of assets:

- Transferred values and similar bonds, which include those issued by insurance and reinsurance companies, financial institutions accredited in Algeria, and bonds issued under government agreements by non-resident insurance or reinsurance companies, as well as those issued by Algerian economic institutions.

- Real estate assets, which consist of built properties and land in Algeria that are not subject to real rights restrictions, along with other real rights in the country. As for other investments, they: represent the cash balances that are present in the coffers of the insurance company's head office, its branches, and all its affiliated regions and units, as well as the balances of its current accounts in banks, as well as investments by allocating and investing the funds available to the company, for the purpose of achieving returns on them while reducing the risks faced to the minimum possible extent. Possible investments are through term deposits, with banks, real estate investments, and insurance companies provide long-term loans in exchange for the interest they receive.

B) The role of financial accounting analysis in revealing the financial solvency of insurance companies

Financial analysis involves studying financial statements to clarify information and assess the performance of insurance companies. It evaluates past performance and aids in future planning by identifying problems. This analytical process is crucial for judging the financial performance and future operational and credit financing of insurance companies.

Financial analysis of insurance companies' accounting system data, which uses tools and indicators and discovers the relationship between ratios and comparative analysis of financial statements. Financial analysis diagnoses the financial position of insurance

The legal framework for accounting analysis in insurance companies— companies and judges the efficiency of their management, including revealing their financial solvency, since the latter is what expresses about the sound financial performance of the insurance company.

Financial ratio analysis is one of the most important analysis tools for financial statements. It is concerned with measuring the relationships between some values in the financial statements. There are areas in which the method of analyzing financial statements through ratios is used, including (muhammad 301): liquidity analysis, profitability analysis, activity analysis, and financing structure analysis.

1- Methods of financial accounting analysis in insurance companies

For the purpose of financial accounting analysis of insurance companies, the most important ratios and indicators used in this are (yusr faiq abbas P p: 87-88) :

- Liquidity ratio: It is represented in:

- Cash liquidity ratio: It is a set of ratios designated to measure the ability of insurance companies to fulfill their obligations, i.e. assets are converted into cash and is calculated as follows: $\text{Liquidity ratio} = \frac{\text{technical reserves}}{\text{current assets}}$.

- Trading ratio: It is calculated by valuing current assets over current liabilities and measures the company's ability to fulfill its short-term obligations, through its current assets, meaning that $\text{trading ratio} = \frac{\text{current assets}}{\text{current liabilities}}$ (baghdadi 316 et seq).

- Activity ratio: These ratios measure the efficiency of insurance companies' use of financial resources represented by assets or resources available to them, by making comparisons between the level of sales and the level of investment in assets components, These comparisons help the analyst in revealing the weak points of insurance companies and are divided into:

- Asset turnover rate: This rate measures management's efficiency in using assets or investment in the project to achieve a large amount of sales, and is affected by sales growth and the amount of investment in

the project, and is determined as follows: $\text{Asset turnover rate} = \frac{\text{net sales}}{\text{book value of fixed assets}}$.

Debtors' turnover rate: It measures the number of times accounts receivable are collected during the year, A high debtors' turnover indicates the efficiency of converting accounts receivables into cash, It also means following a high credit policy and is calculated as follows: $\text{Debtors' turnover} = \frac{\text{net sales}}{\text{accounts receivable}}$.

Net sales in insurance companies represent the total premiums produced, plus reinsurance premiums received from abroad, minus insurance premiums issued abroad.

- **Profitability analysis ratio:** It shows the company's position among competing companies in the markets and includes:

- **Asset turnover rate:** It expresses the extent of insurance companies' ability to generate profits from invested funds and is calculated as follows: $\text{Total assets turnover rate} = \frac{\text{net insurance premiums}}{\text{total assets}}$.

- **Rate of return on investment:** It measures the overall efficiency of management in achieving profits from its total investments in assets and is calculated as follows: $\text{Rate of return on investment} = \frac{\text{net profit before interest and taxes}}{\text{average investment values}} \%$.

- **Rate of return on equity:** This ratio represents the rate of return achieved by investing owners' funds and reveals management performance, It is calculated as follows: $\text{Rate of return on equity} = \frac{\text{net profit}}{\text{equity}} \text{ percentage}$.

2- Financial solvency ratios of insurance companies

The content of the financial solvency ratios of insurance companies is determined as follows (tabaybia 81):

- The adequacy of private funds, defined as the ratio of total compensation, serves as a margin of safety for the insured; a high ratio indicates financial stability, while a low ratio suggests potential financial distress or bankruptcy. Additionally, the ratio of private funds for invested securities assesses the safety margin against declines in market value, and the free capital ratio to total investments reflects the capacity of free capital to manage investment risks.

- The compensation ratio for technical debt helps assess a company's ability to manage accidents, ideally aligning closely with the correct value. Additionally, the solvency margin ratio should be 100%, indicating that insurance companies have sufficient technical balances,

The legal framework for accounting analysis in insurance companies—supplemented by extra funds known as the "ability to fulfill limit," to ensure they can meet their obligations to policyholders.

This additional amount consists of (baghdadi 316):

Insurance companies must maintain a minimum ability to cover damages, set at 15% of technical balances and at least 20% of net issued or accepted premiums annually, For life insurance, this minimum is 4% of account balances and 3% of capital under non-negative risk, Other insurance branches also require a minimum of 15% of technical balances, with the same 20% premium limit.

Conclusion

From the above we conclude that:

Accounting's primary function is limited to recording financial transactions in cash form in books and records in order to prepare periodic and non-periodic reports on the results of activity.

The financial analysis on which accounting depends allows for changing information to estimate the past performance of the economic unit for the purpose of discovering future profitability and the ability to repay the debt.

- Law No. 07-11 touched on ways to store, classify, evaluate, and record basic numerical data, and present real statements about the financial position and property of the project at the end of the fiscal year.

Accounting financial analysis is an important tool for evaluating insurance companies because it allows those who implement it a variety of methods that are consistent with the purpose of the analysis process and financial ratios are one of the most important of them.

- The financial analysis of insurance companies through ratios lies in identifying liquidity, whether available or not, or assets that can be converted into cash with the least loss during a short-term period, as well as measuring the financial capacity of insurance companies.

Recommendations

Therefore you must:

- Intensifying scientific forums on accounting in insurance companies, with the involvement of insurance companies' interventions in this, in order to reveal the secrets of accounting in it, how it is carried out, and whether it is consistent with the relevant international accounting standards.

- Activating the supervisory role of oversight and control bodies over accounting records and books to monitor possible technical or legal

lapses, This is to protect the interests of the insured in the first place and find quick solutions for insurance companies whose financial solvency is faltering.

- Activating reliance on accounting through automated media and making it available to interested parties to follow up or view it.

The Ministry of Finance should develop a simplified accounting guide that explains the legal accounting frameworks and international accounting standards for new insurance agencies that intend to enter the insurance market by opening branches throughout the country.

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