

Takaful insurance products in Algeria “A case study of the GAM Insurance Company”

التأمينية التكافلية في الجزائر "دراسة حالة شركة التأمين GAM"

Rym Direm¹, Kheira Arbaoui²

¹University of Oran 2 Mohamed Ben Ahmed, The Laboratory of Sustainable Development Engineering Responsibility of the University and Social Integration (Algeria), direm.rym@univ-oran2.dz

²University of Oran 2 Mohamed Ben Ahmed, The Laboratory of Sustainable Development Engineering Responsibility of the University and Social Integration (Algeria), arbaoui.kheira@univ-oran2.dz

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Abstract:

The GAM Insurance Company, through its introduction of Takaful insurance in Algeria, has navigated regulatory challenges and tailored its offerings to align with Islamic principles of solidarity. By securing essential certifications and focusing on Sharia compliance, the GAM aims to expand its market presence and provide Sharia-compliant insurance solutions that cater to local needs, enhancing transparency and customer trust through strategic initiatives.

Keywords: Takaful Insurance, GAM Insurance, Challenges, Takaful Insurance Products.

Jel Classification Codes : C41, G22

ملخص:

قدمت شركة التأمين GAM نظام التأمين التكافلي في الجزائر، متجاوزة التحديات التنظيمية وموائمة منتجاتها مع مبادئ التضامن الإسلامي. ومن خلال الحصول على الشهادات الأساسية والتركيز على الامتثال للشريعة، تهدف شركة GAM إلى توسيع وجودها في السوق وتقديم حلول تأمينية متوافقة مع الشريعة الإسلامية تلبي الاحتياجات المحلية، مما يعزز الشفافية وثقة العملاء من خلال مبادرات إستراتيجية.

كلمات مفتاحية: التأمين التكافلي، شركة تأمين GAM، التحديات، منتجات التأمين التكافلي.

تصنيف JEL: C41, G22

¹Corresponding author : Rym Direm, direm.rym@univ-oran2.dz

Introduction:

Takaful insurance, rooted in Islamic Sharia principles of solidarity and financial cooperation, offers a distinctive approach to risk management, emphasizing mutual support among participants to provide fair financial protection against unforeseen losses like injury or death. The GAM Insurance Company has played a pioneering role in Algeria by introducing Takaful insurance, navigating regulatory frameworks and adapting to the local market dynamics.

The GAM's journey into Takaful insurance has been marked by achieving essential certifications and ensuring Sharia compliance for its insurance products. These efforts highlight the GAM's commitment to operating in accordance with Islamic ethical standards while meeting the specific needs of Algerian consumers.

The introduction of Takaful insurance in Algeria has required the GAM to navigate through various regulatory requirements and market nuances. To successfully implement the Takaful model, the GAM is focusing on strategic initiatives. These include developing Sharia-compliant products tailored to the local market. To this end, this work aims to address the following research problematic: **How can the GAM Insurance Company overcome the challenges to successfully implement the Takaful model in Algeria?**

The main idea of the article is to analyze the strategic initiatives that GAM Insurance Company is employing to develop and promote Sharia-compliant insurance products tailored to the local Algerian market.

In our research, we propose the following hypotheses:

- ✓ GAM Insurance's strategic development of Sharia-compliant Takaful products will boost market penetration and consumer acceptance in Algeria, leading to greater growth and competitiveness.
- ✓ GAM Insurance's success in addressing regulatory and market challenges will positively influence the implementation and expansion of Takaful insurance in Algeria.

Therefore, this article aims to achieve the following objectives:

- ✓ Explore the steps GAM Insurance Company has taken to integrate Takaful insurance within Algeria's regulatory framework and market conditions.
- ✓ Investigate the ways in which GAM ensures its Takaful insurance products comply with Islamic Sharia principles and meet the ethical standards expected by Algerian consumers.
- ✓ Examine the effectiveness of GAM's strategic initiatives in developing Sharia-compliant insurance products and their impact on the local insurance market.
- ✓ Intends to identify the specific challenges GAM encounters in promoting Takaful insurance in Algeria and to propose strategies for overcoming these obstacles.

To conduct this study, we have chosen an analytical and descriptive approach to thoroughly examine this topic and address our research question. Our work is structured into three chapters.

The first chapter addresses the principles and fundamental concepts of Takaful insurance. The second chapter focuses on the state of Takaful insurance products in Algeria, particularly those offered by the GAM insurance company. Finally, the third chapter is dedicated to the challenges faced by GAM in Algeria.

To guide our research effectively, we selected several studies focused on Takaful insurance, including:

- ✓ Mohamed Lezoul's Master's thesis at Mohamed Ben Ahmed University, Oran 2, which examined the economics of insurance. This study explored fundamental insurance principles and considered alternative market options, with a special emphasis on Takaful.
- ✓ The study, titled "The Impact of Developing Takaful Insurance Products on Insurance Culture in Algeria" by Abdelkrim Djeddah and Mohammed Lezoual from the University of Oran 2 in Algeria, published in 2021, examines how Takaful (Islamic insurance) products could enhance insurance culture in Algeria. Takaful insurance adheres to Islamic law by avoiding prohibited elements like gambling (maysir), uncertainty (gharar), and interest (riba), making it a culturally appropriate alternative to conventional insurance in predominantly Muslim societies.
- ✓ Rabah Amirou's Master's thesis (Mouloud Mammeri University of Tizi-Ouzou, 2018), titled *An Analysis of Mutual Takaful Insurance: A Comparative Study of the Malaysian Takaful Market and the Gulf Cooperation Council (GCC) Takaful Market*. This study delves into the fundamentals of Takaful insurance, comparing the GCC and Malaysian markets while also analyzing the global Takaful landscape, including its status in Algeria.

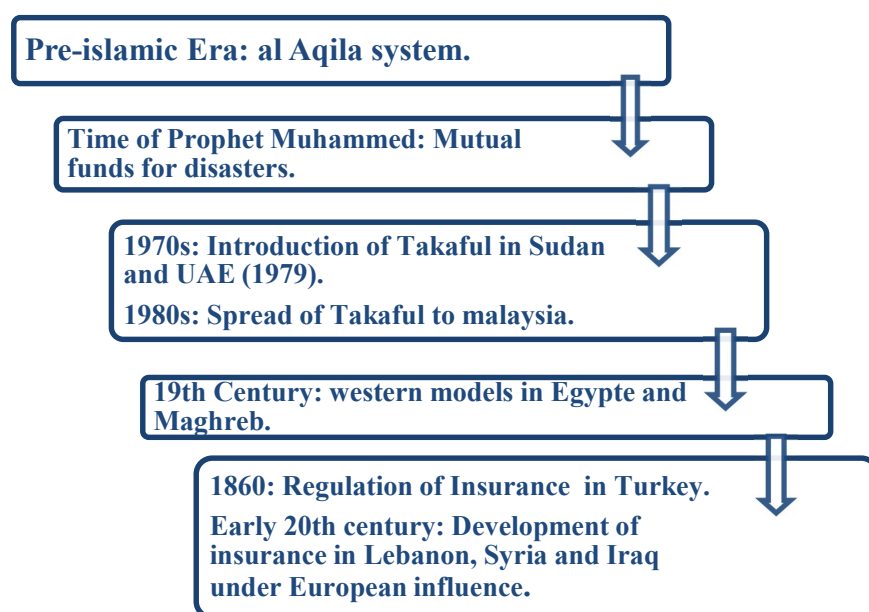
1. Theoretical Framework of Takaful insurance:

Takaful insurance is a type of insurance based on the concept of social solidarity and financial cooperation among individuals, aligning with Islamic Sharia principles. It aims to provide financial protection to participants in the event of unforeseen incidents leading to financial losses, such as injury or death. Unlike conventional insurance, Takaful focuses on cooperation and mutual support rather than profit, addressing risks and sharing the financial consequences of any harm or damage that may affect the insured or their property.

1.1.The Emergence of Takaful insurance:

Insurance has roots in the Islamic world dating back to the pre-Islamic al Aqila indemnity system. During Prophet Muhammad's time, mutual funds helped disaster victims, and tribal funds were used for ransoms and indemnities. Takaful insurance began in the 1970s with the establishment of the "Islamic Insurance Company" in Sudan and "Salama - Islamic Arab Insurance Company" in the UAE. It spread to Malaysia in the 1980s. Western insurance models influenced the regulations in Egypt and the Maghreb in the 19th century, leading to European dominance initially and the rise of national companies later. Turkey regulated insurance from 1860, while Lebanon, Syria, and Iraq developed their insurance sectors under European influence in the early 20th century. The introduction of insurance in Muslim countries was significantly shaped by Western practices. (عمرو حسين الألفي, 2021)

Figure 1. Evolution of Insurance in the Islamic world:



Source: Determined by the author.

1.2. Definition of Takaful insurance:

Takaful insurance involves a group of individuals contributing amounts to a fund specifically created for this purpose. The aim is to use these funds to compensate any member who encounters a certain risk, thereby sharing the impact of the risk among all participants. The compensation amount is determined based on the actual damage suffered by the affected member. (هارفارد بزنس ريفيو, 2020)

Insurance is a structured collaboration among a group of people to mitigate and distribute risks. When some members face a risk, everyone cooperates to address it by making small sacrifices, thereby preventing significant damages that would have otherwise impacted those affected without this collective support. (داودي الطيب وكرودي صبرينة, 2012, p. 148)

Islamic Takaful insurance adheres to Sharia law principles by fostering mutual cooperation among policyholders or participants to share risks. It ensures a clear segregation between policyholders' and shareholders' accounts. Moreover, Takaful companies invest in Sharia-compliant areas and are overseen by an independent board known as the Sharia Supervisory Board. (بن الشيخ بوبكر الصديق, 2017, p. 145)

From what has been said previously, we can conclude that takaful can be defined as a system where individuals contribute to a shared fund that compensates members facing risks. This collective approach spreads the impact of risks among participants, ensuring fair compensation for actual damages. Guided by Sharia law, Takaful keeps policyholders' and shareholders' accounts separate, invests in Sharia-compliant sectors, and is overseen by an independent Sharia Supervisory Board.

Therefore, conventional insurance is rejected for the following key reasons:

- **Gharar (Avoiding Uncertainty):** Insurance contracts often include elements of uncertainty, such as unclear premium amounts, unknown compensation sums, and uncertain payment timings. Any contract with disproportionate terms that causes unfair loss to one party at the expense of another is considered Gharar.
- **Maisir (Avoiding Gambling):** The insured pays a relatively small premium in the hope of receiving a significant payout, which is a form of gambling. If the insured event does not occur, the premiums paid are lost. Insurance companies may face deficits if the total claims exceed the collected premiums.
- **Riba (Avoiding Interest):** Traditional life insurance products involve interest, as beneficiaries may receive more than what was initially paid by the insured. Insurance funds are often invested in interest-bearing financial instruments, like bonds and stocks, which constitute Riba.
- **Haram (Prohibited/Illegal Activities):** Takaful companies are forbidden from investing in activities prohibited by Sharia law, such as alcohol, arms, gambling, pork products, and conventional financial services. By rejecting these elements, Takaful insurance ensures adherence to Islamic principles and ethical standards, providing a fair and transparent alternative to conventional insurance. (Lezoul Mohamed , 2016, p. 292)

1.3. Principles of Takaful insurance: (Douas Lynda , 2022, p. 812)

The Takaful system is based on mutual cooperation and voluntary risk-sharing. It requires the following:

- **Separation of Funds:** Contributions and donations from members must be kept separate from the commissions and earnings of shareholders for their services and management.
- **Profit Distribution:** Takaful companies are committed to redistributing profits among policyholders.

- **Sharia-Compliant Investments:** Investments should be made in companies whose activities comply with Sharia law. Investments in companies involved in tobacco, alcohol, pork products, conventional financial services (banks and insurance), armament and defense, gambling, and entertainment are prohibited.
- **Sharia Supervisory Board:** A supervisory board should be established to oversee insurance operations and ensure compliance with Sharia law. This board can be internal to each company, as seen in the Gulf countries, or centralized at the national level, as in Malaysia.

1.4. Types of Takaful insurance: (Décret exécutif N° 21-81 fixant les conditions et modalités d'exercice de l'assurance Takaful., 2021, p. 7)

Executive Decree No. 81-21 defines Takaful insurance in Article 03 and categorizes it into two types under Article 02:

1.4.1. Family Takaful: Covers individuals specified in Article 23 of Law No. 06-04, amended by Article 203 of Order No. 07-95. It focuses on commitments related to lifespan, health, physical safety, and welfare.

1.4.2. General Takaful: Includes insurance for damages specified in Article 23 of Law No. 06-04, amending Article 203 of Decree No. 95-07, excluding those covered under Family Takaful.

1.5. Takaful insurance Models:

At present, there is no single standardized model for Islamic insurance products. Several models have been created to define the relationship between Takaful operators and the funds of policyholders. The compensation for operators varies based on the selected Takaful model. These models are applied differently for family Takaful and general Takaful.

1.5.1. The Agency Model (Wakala): The Takaful insurance company manages investments and operations as an agent for participants, earning agreed-upon administrative and agency fees. The company profits if these fees exceed costs and may receive a performance-based incentive fee. It does not share in the Takaful funds' risks or benefits. With adequate reserves, surplus distribution isn't necessary, and contributions should cover reasonable fees and incentives.

1.5.2. The Mudharaba model: This model involves profit and loss sharing, where the operator receives a portion of the profits generated from investments. (AMIROU Rabeh, 2018, p. 34)

1.5.3. The hybrid model: In this hybrid model, the Wakala contract is utilized for subscription management, and Mudharaba contract is used for investing in the Takaful fund. This approach is favored by some international organizations and widely adopted by Takaful companies globally. (Rezig Kamel . Ferroukhi Khadidja , 2015, p. 300)

1.5.4. The Waqf model: In the Waqf model, the operator makes an initial contribution to the Takaful fund. Policyholders then make additional contributions, which are used to settle

claims. The operator collects fixed subscription fees, while policyholders receive any remaining funds from the pool after all claims have been settled.

1.6. Comparison between Takaful and Conventional Insurance :

Table 1. Comparison between Takaful and Conventional Insurance :

	Conventional Insurance (Stock Company)	Conventional Insurance (Mutual)	Takaful
Contract	Policy structured as a bilateral contract (sale and purchase) between the insured (policyholder) and the insurer.	Policy structured as a risk-sharing contract between the individual insured and the pool of insureds, represented by the cooperative insurance company.	Combination of a <i>tabarru'</i> (donation) contract and an agency and/or profit-sharing contract between the individual insured and the pool represented by Takaful.
Obligations of the Insured/Participants	The insured pay a premium to the insurer.	The insured pay contributions to the pool in the form of premiums paid to the cooperative insurance company. Any technical/underwriting surplus belongs to the insured, who are also responsible for any potential deficits. Annual surpluses are generally placed in reserves, which can be used to offset any future annual deficits.	The insured pay contributions to the program. Any technical/underwriting surplus belongs to the insured, who are also responsible for any potential deficits. Practices for handling technical surpluses or deficits vary. In some Takaful arrangements, the operator manages underwriting under a <i>Mudaraba</i> contract and participates in the technical surplus as a

			<i>Mudarib</i> (manager's commission).
Obligations of the Insurer/Operator	The insurer must compensate claims in accordance with the contract, using the underwriting fund and, if necessary, shareholder funds.	The pool must compensate claims in accordance with the contract, using the underwriting fund.	The Takaful operator acts as the administrator of the program and pays Takaful benefits from the Takaful (underwriting) fund. In the event of a shortfall in the Takaful fund, the Takaful operator must offer an interest-free loan to the Takaful fund to cover the shortfall.
Access to Capital	Access to equity capital and borrowing, with possible use of subordinated debt.	No access to equity capital, but access to borrowing with possible use of subordinated debt.	The Takaful operator has access to equity capital but not to borrowing, except in the case of an interest-free loan granted by the operator to the underwriting fund.
Investment of Funds	No restrictions except those imposed for prudential reasons.	No restrictions except those imposed for prudential reasons.	The assets of the Takaful fund are invested in Sharia-compliant instruments.

Source: (AICA, ISLAMIQUE FINANCIAL SERVICES BOARD, 2006, pp. 6-7)

2. The state of Takaful insurance products in Algeria “The GAM insurance company”:

GAM is an Algerian insurance company that provides damage insurance services in the Algerian market. It is a joint-stock company with a capital of 2,090,000,000.00 DZD and operates approximately 200 branches with risk management experts and economists across the

country. The guarantees of GAM Insurance Company were approved by the Ministry of Finance on July 8, 2001.

Following the issuance of Executive Decree No. 21-81 on February 23, 2021, which outlines the conditions and methods for practicing Takaful insurance, GAM General Insurance Company received approval from the Ministry of Finance on November 4, 2021, to establish a «General Takaful Window" Additionally, it obtained a Sharia compliance certificate for forty general Takaful contracts on December 27, 2021, from the National Sharia Board for Fatwa and Islamic Financial Industry under the Higher Islamic Council. (Mohamed Hadj Mahammed , 2022)

As a result, GAM General Insurance Company became the first in Algeria to obtain legal certifications for offering general Takaful insurance. Its Takaful Window is the first in the country to be accredited by the National Sharia Board for Fatwa and Islamic Financial Industry under the Higher Islamic Council.

2.1. Takaful Insurance Products :

Table 2. Among the products distributed through the Takaful window at the GAM :

General Takaful Insurance				
Multi-Risk Home Insurance	Multi-Risk Professional Insurance	Auto and Roadside Assistance Takaful	Natural Disaster Takaful	Industrial and Commercial Multi-Risk Takaful
Fire and Explosion.	Fire and Explosion.	Damage and Collision.	Earthquakes and Fires.	Theft and Property Damage.
Civil Family Liability.	Professional Liability.	Theft and Glass Breakage.	Floods and Mudslides.	Fire and Explosions.
Water Damage.	Water Damage.	Defense and Recovery Guarantee.	Storms and Strong Winds.	Shop fronts and Broken Windows.
Glass Breakage.	Glass Breakage.	All-Risk Insurance.	Earth Movement	Water Damage.
Theft of Furniture and Household Property.	Theft of Goods and Money in the Safe.	Professional Assistance 24/7.		Storms, Hurricanes, and Snow.
	Professional Assistance 24/7.			Civil Liability Coverage.

Professional Assistance 24/7.				Assaults, Riots, and Civil Commotions.
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Source: (Mohamed Hadj Mahammed, 2022)

2.2. Development of Takaful Product: (عبد الكريم جداه، محمد لزول، 2021، p. 403)

The development of Takaful insurance products goes through several key stages before their introduction to the market and presentation to clients, aiming to ensure their distinctiveness and acceptance. Here are the main phases:

- **Idea Generation:** Insurance companies actively seek new ideas based on feedback from current or prospective clients.
- **Idea Screening:** Ideas are carefully filtered to retain only those with the highest potential and market relevance.
- **Idea Evaluation and Testing:** Selected ideas undergo testing with a sample of clients to assess their suitability and appeal. Results guide the development of the marketing strategy.
- **Marketing Strategy Development:** This involves defining the target market, sales forecasts, and expected profits.
- **Environmental Analysis:** A thorough assessment is conducted to ensure the idea aligns with company goals and regulatory requirements.
- **Product Development:** The concrete phase where the product takes shape, requiring significant time and investment.
- **Product Testing:** Before the official launch, the product undergoes testing to verify performance and adjust marketing strategies if needed.
- **New Product Launch:** At this critical stage, the product is introduced to the market, with strategic decisions on timing, distribution channels, and promotion.

2.3. The GAM Takaful insurance Company “Key Figures”:

Due to the recent establishment of the Takaful insurance window at the GAM, we initially faced challenges in obtaining detailed information. After several attempts, we finally gained access to the balance sheet related to one of the GAM's Takaful insurance windows, specifically concerning production.

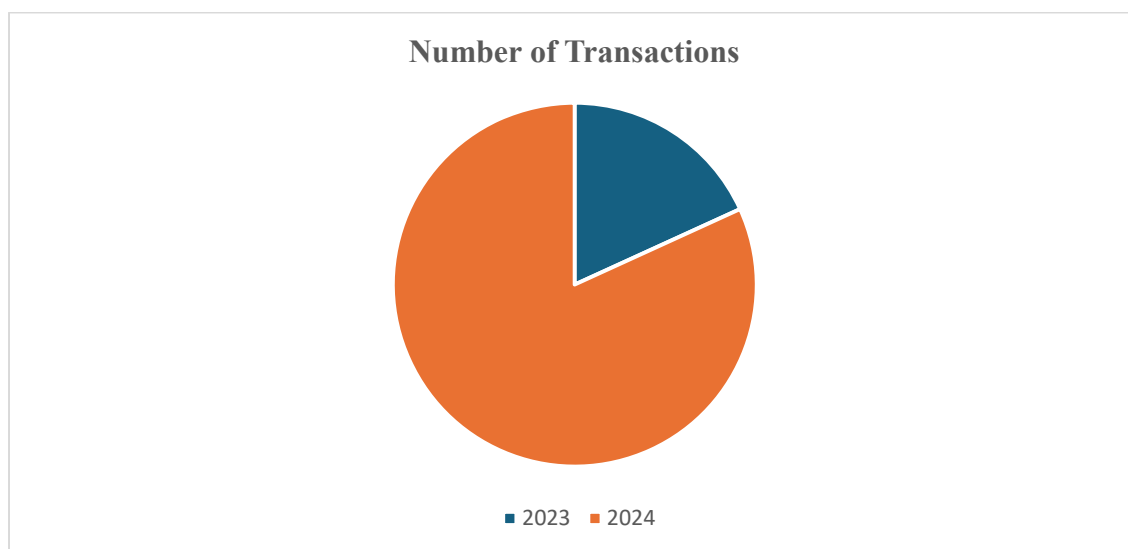
The proprietor emphasized the need to keep this information confidential. We plan to present some points through detailed tables for the period 2023-2024.

Table 3. Number of Transactions Completed :

Year	Number of Transactions
2023	4
2024	18

Source: Determined by the author based on internal data provided by a confidential insurance company.

Figure 2. Number of Transactions Completed :



Source: The author, based on the data from Table N°2.

The table illustrates the number of transactions completed through the GAM's Takaful insurance window in the fourth quarter of 2023, and the first and second quarters of 2024. This change may reflect a significant growth in operational activity and increased customer adoption of takaful products.

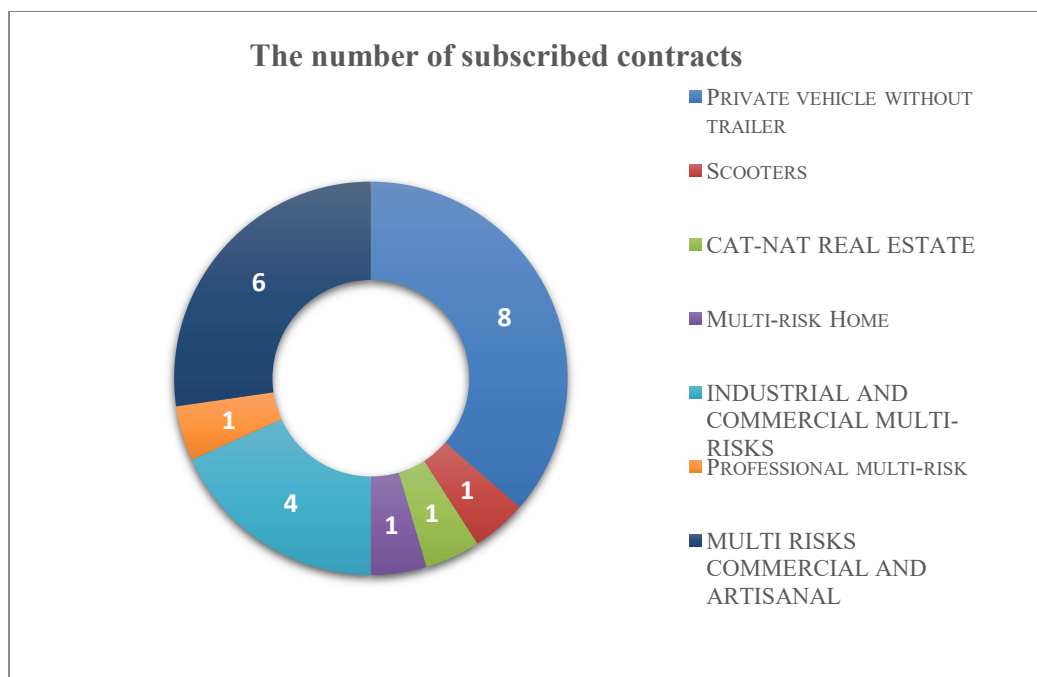
Table 4. The number of subscribed contracts :

Branches	The number of subscribed contracts
Private Vehicle Without Trailer	8
Scooters	1
Cat-Nat Real Estate	1
Multi-Risk Home	1
Industrial And Commercial Multi-Risks	4
Professional Multi-Risk	1

Multi-Risk Commercial And Artisanal	6
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Source: Determined by the author based on internal data provided by a confidential insurance company.

Figure 3. The number of subscribed contracts :



Source: The author, based on the data from Table N°3.

The number of contracts is a key indicator of demand across various insurance classes. "Private vehicle without trailer" leads with 8 contracts, showing strong interest. In contrast, "Scooters" and "Cat-Nat Real Estate" each have only one contract, indicating minimal demand. "Multi-risk commercial and artisanal" has 6 contracts, reflecting notable demand in commercial sectors. These figures highlight varied customer preferences and the insurer's diverse market focus.

Tableau 5. The GAM takaful production :

In DA	T4/2023	T1/2024	T2/2024
Takaful General	794	125 309,124	283 392,541
Private Vehicle Without Trailer	0	63 635,455	11 479,979
Scooters	0	0	4 284,522
Cat-Nat Real Estate	0	4 210,5	0
Multi-Risk Home	0	16 222,11	0

Industrial And Commercial Multi-Risks	794	0	0
Professional Multi-Risk	0	0	55 821,98
Multi Risk Commercial And Artisanal	0	41 241,059	211 806,06
Family Takaful	0	0	0
Total	794	125 309,124	283 392,541

Source: Determined by the author based on internal data provided by a confidential insurance company.

GAM Takaful production trends varied across T4/2023, T1/2024, and T2/2024. The Takaful General category saw significant growth, increasing from 794 DA to 283,392.541 DA. The private vehicle without trailer segment started with 63,635.455 DA in T1/2024, indicating a strong start. Scooters began production in T2/2024 with 4,284.522 DA, showing gradual growth. However, categories like Cat-Nat Real Estate and Multi-Risk Home showed fluctuations, recording amounts in T1/2024 but returning to zero in T2/2024. This reflects a dynamic evolution and market fluctuation in GAM Takaful's production across different insurance sectors.

2.4. The life cycle of Takaful insurance products:

The life cycle of Takaful insurance products encompasses distinct stages, each necessitating tailored policies and strategies from both traditional and Takaful insurance providers. Here's an overview of each stage: (بوعزوز جهاد, 2021, p. 111)

- **Introduction Stage:** This phase is brief, marked by slow sales growth and minimal profits as the product is introduced to the market. Customers form initial impressions, while insurers time the launch to align with favorable market conditions, despite high initial costs.
- **Growth Stage:** During this period, customer engagement grows, boosting sales and profits. Competitors enter the market due to a lack of intellectual property protection, prompting insurers to enhance service quality across all regions to stay competitive.
- **Maturity Stage:** In this phase, the product gains recognition, and profits stabilize as sales growth slows. With rising competition, insurers refine offerings, enhance services, and launch targeted ads to protect their market share.
- **Decline Stage:** This phase sees declining sales and profits due to market saturation and competition. Insurers must add value or reduce costs, or else withdraw the product entirely.

Each stage of the Takaful insurance product life cycle demands strategic adjustments from insurance providers to sustain their market presence and competitive edge.

3. Challenges facing the GAM in Algeria:

Takaful companies face countless challenges that hinder their ability to continue in the long term, including the following:

- **Limited Presence of Islamic Banks:** The scarcity of Islamic banks in Algeria hinders GAM's growth in Takaful insurance, limiting fund investment and sector expansion. The lack of complementary Islamic financial institutions also complicates access to Qard al-Hasan when needed.
- **Absence of Retakaful Companies:** The lack of specialized reinsurance companies in Takaful undermines stability and balance in the insurance process. Without a local retakaful company in Algeria, this becomes a barrier to advancing the Takaful insurance industry.
- **Economic Challenges:** Low per capita income and high living costs in Algeria have reduced the demand for insurance services.
- **Negative Perception of Insurance:** There exists a negative perception of insurance, often seen as a form of taxation due to insufficient insurance literacy among Algerians. This perception was reinforced during the socialist era when states compensated for losses without relying on insurance.
- **Lack of Insurance Awareness Campaigns:** Insurance companies in Algeria have not effectively promoted insurance awareness or emphasized the importance of Takaful services. This has hindered the growth of the insurance sector and the adoption of insurance services.
- **Limited Investment Opportunities and Financial Market Absence:** Weak investment prospects and the absence of a robust financial market further limit the growth potential for insurance activities. (هاجر بوزيان الرحمان .معمر حمدي .صليحة فلاق) (2020, p. 125)

Takaful companies must adopt proactive strategies to foster innovation, improve market awareness, strengthen compliance, and invest in talent. Overcoming these challenges will enable sustainable growth and competitiveness.

Conclusion:

To conclude, the GAM Insurance Company's introduction of the Takaful model in Algeria marks a significant stride forward in the insurance sector, aligning insurance offerings with principles of solidarity and financial cooperation rooted in Islamic Sharia. This initiative not only broadens the range of insurance products available in the country but also meets the increasing demand for Sharia-compliant financial solutions.

Despite facing challenges such as limited Islamic banking infrastructure, the absence of specialized reinsurance companies, and enduring negative perceptions of insurance among Algerians, the GAM Insurance Company is committed to overcoming these hurdles. Securing legal certifications for general Takaful and establishing Algeria's inaugural general Takaful window represent pivotal steps towards sustainable growth and enhanced accessibility to insurance services across the population. Moving forward, it is crucial for Takaful providers like the GAM to intensify awareness campaigns, bolster market presence, and innovate in crafting products tailored to local needs. By building upon these robust foundations and addressing current challenges, the GAM and other stakeholders can positively impact the national economy by offering effective financial protection that upholds Islamic ethical principles.

And the following recommendations or solutions may be suggested:

By marketing Takaful insurance products, especially in light of competitive pressures in the insurance sector. Unlike traditional insurance, Takaful services address specific consumer needs rooted in Islamic principles, requiring innovative product offerings that meet and satisfy customer expectations. To enhance market penetration, Takaful companies must prioritize developing Sharia-compliant products that are not only affordable, but also effectively mitigate risks with significant economic impacts.

The focus should be on operational transparency and high-quality service. Using e-marketing techniques can expand market reach, boost customer confidence, and differentiate Takaful products. This approach educates potential customers on Takaful benefits and principles, driving growth and competitive advantage.

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