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Takaful Insurance Institutions as an Alternative to Conventional Insurance Companies in Algeria: Case study of Al-Jazair Takaful Company

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Abstract:

Takaful insurance services have emerged as a basic pillar in the context of the modern economic arrangement. Like most nations globally, Algeria has embarked on the introduction of Islamic financial services as part of its reform program, coupled with Executive Decree No. 21-81 determining the conditions and modalities of participation in Takaful insurance, represented a great leap forward in the evolution of the insurance system.

These legal developments widely opened the door for the establishment of Islamic-formula insurance companies, represented by Takaful firms. These companies have demonstrated their profitability and effectiveness as a promising and viable alternative to conventional commercial insurance. This article aims to assess the role of Takaful insurance institutions as a strategic alternative to commercial insurance institutions in Algeria, through an in-depth case study of "El djazair Takaful" company, which serves as a pioneering model embodying the potential and successes of this type of insurance in the Algerian market.

Keywords: takaful insurance; commercial insurance; sustainable development; Al-Jazair Takaful

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1. Introduction

The insurance sector is among the largest commercial industries in contemporary society. It exerts notable impact on various aspects of individual and professional life. The activities and achievements of the sector have put it at the center as a key component for continued growth, thus its strategic position relative to other economic sectors. This sector is characterized by its two general types: conventional insurance, which emerged and evolved in Western frameworks, and Takaful insurance, which has gained widespread international propagation and quick growth. This growth has prompted leading world-class international insurance companies to concentrate on providing such services, given the security it ensures, its potential to minimize risk, as well as its significance in advancing the common interest of all the stakeholders in the insurance system. The aforementioned benefits have rendered Takaful insurance a force to reckon with compared to conventional insurance.

As a reaction to the advances in the global economy, Algeria, in common with most other nations, has included Islamic financial services in the evolution of its banking and financial system. The coming into force of Insurance Law No. 95-07 on 25 January 1995 on insurance regulation, and Executive Decree No. 09-13 of 11 January 2009 on the model statute for the foundations of mutual insurance associations (the official gazett,11/01/2009), represented a significant leap in the evolution of Algeria's insurance regulatory environment. The above legislative changes facilitated the setup of private insurance companies, which were a mix of domestic and foreign investments, but organized under Islamic principles.

Moreover, Executive Decree No. 21-81, (official gazette 23-02-2021) 2021, was implemented to establish the terms and regulations in relation to the implementation of Takaful insurance, hence reinforcing this project.

As a reaction to this, the following research problem is presented:

Can the Takaful insurance company become a viable alternative to conventional insurance companies in Algeria?

1.1. Hypotheses

The following items have been created:

The introduction of Takaful insurance in Africa is included in its bid to re-energize the banking industry, driven by the gaps witnessed in commercial insurance policies.

1.2. Importance of the Study

The significance of this research is that it seeks to introduce Takaful insurance as a comparatively new type of insurance, where numerous features make it different from traditional insurance policies.

1.3. Research Aims

To highlight the distinction between Takaful and conventional insurance.

To establish the foundation for the global shift in accepting Takaful insurance.

1.4. Methodology

Both descriptive and analytical approaches are used in this research since they are most suited to the topic being researched.

2. THE CONCEPT OF TAKAFUL INSURANCE

Takaful insurance, also called cooperative insurance, is a comparatively new phenomenon. Its validity has been examined and debated by contemporary jurists for more than half a century. There have been different legal views on the issue, fluctuating between acceptance and rejection. Several Islamic jurisprudential conferences have debated the topic, beginning in 1955 in Egypt and followed by the Islamic Jurisprudence Week in Damascus in 1961 and then in Cairo, Mecca, Dubai, and other Islamic cities. Initially, the prohibitionist trend appeared to be in control of the permissive school.

Lastly, the view of scholars who disallowed traditional commercial insurance, fixed-premium-based insurance, especially while encouraging cooperative insurance as a viable and Sharia-compliant substitute gained wider acceptance

2.1. DEFINITION OF TAKAFUL INSUANCE

Companies offering what can be called Islamic insurance may choose varying terminologies for the particular type of insurance they sell (cooperative insurance, mutual insurance, Islamic insurance, or Takaful) to name a few. From among these terms, cooperative insurance is that which has become popular and on which many juristic bodies and Islamic economic conferences have agreed. (Al-Mareen i. , 2014, p. 38) The preference is probably because of the Quranic injunction: **"And cooperate in righteousness and piety"** (Surah Al-Ma'idah, 5:2), which elucidates mutual assistance and forms the essence of Takaful insurance

2.1.1. The Linguistic and Terminological Definition of Takaful Insurance

2.1.1.1. **The Linguistic Definition of Takaful Insurance**

The word "insurance" comes from amn (security), which is the root of the verbs amina and yu'aminu. This means having peace of mind and feeling secure. From this root, we also get amanah (trust), which means the opposite of betrayal. The phrases i'tamanahu and ista'manahu show how to build trust in someone. (djamila, 2012, p. 28)

The term takaful comes from kafāla, which means guaranteeing debts. We say kafala ar-rajul, takafala, or akfala when one person acts as a guarantor for another. A mutakāfil is someone in mutual support, while a kafil is a guarantor. (Amin, 2019, p. 4)

2.1.1.2 Terminological and Legal Definition of Takaful Insurance

The Algerian legislature defines the insurance contract under **Article 619 of the Civil Code**, and this same definition is repeated by **Ordinance No. 95-07 on insurance**, being a contract whereby the insurer binds himself toward the insured or the beneficiary with the payment of a sum of money, an income, a pension, or any other financial compensation upon the happening of a risk defined in the contract, in exchange for a premium or any other financial consideration paid to him by the insured

Most legal systems seem unwilling to give a clear and precise definition of the term Takaful, save for **Section 2 of the Malaysian Takaful Act**, which defines it as: "A scheme based on the principles of brotherhood, solidarity, and mutual assistance, whereby participants (the insured) mutually agree to contribute for this shared purpose." (Noor, 2012, p. 95)

There have been diverse propositions for definitions of Takaful insurance made by various scholars, based on their personal understanding of the concept. Some have defined it as the collaboration of a group of participants who are facing certain risks, and who collectively seek to alleviate the impact of such risks by providing compensation for the losses incurred by their occurrence. Each participant contributes voluntarily a predetermined sum of money (referred to as a subscription or premium) that is established in the insurance contract. The Takaful insurance organization operates the insurance activities and invests the funds on behalf of the mutual group of participants, for a predetermined and agreed proportion of the investment returns. (Jaafar, 2006, p. 88)

Takaful may be described as the mutual effort of a group of people who have a common category of risk, in which they all contribute monetarily with the aim of compensating any member who incurs a loss. The contributions ensure that participants who are struck by an insurable risk are compensated. (Ali Mohamed, 2011, p. 240)

2.1.2. The Development of Takaful Insurance

Following the various colonial inputs: intellectual, cultural, military, and legislative, that entered Islamic states, Western commercial systems of insurance became integrated into the legal and economic systems of most Muslim states. When introduced to Muslim scholars, the general opinion was that they were prohibited (haram), but there was a minority that permitted their use subject to very strict conditions. This caused scholars and jurists to call for a modern solution that is in accordance with today's needs.

The efforts they made led to the formation of a cooperative insurance mechanism called **Takaful**, which was approved by the majority of modern scholars because it is consistent with humanitarian goals and virtuous intentions that are aligned with the Maqasid al-Sharia (purposes of Islamic

law). Takaful is founded on the axiomatic principle of cooperation without any emotional manipulation, opportunistic tendencies, or seeking monetary gain. (Al-Mareen i. m., 2014, p. 40)

The growth of the Takaful industry has passed through several milestone phases since its beginning, which are marked by the following milestones:

1941: The Islamic Fiqh Assembly met in Damascus, where insurance was debated. The majority of the jurists decided against commercial insurance and agreed on cooperative insurance as a substitute.

In 1979, the Faisal Islamic Bank of Sudan established the inaugural Takaful insurance firm, known as the Sudanese Islamic Insurance firm.. Later, in the same calendar year, Dubai Islamic Bank in the UAE brought into being the Arab Islamic Insurance Company in Dubai.

Saudi Arabia launched its first wholly government-owned Islamic insurance business, The National Company for Cooperative insurance ,in 1985.

The Takaful insurance act was passed in Malaysia in 1989, coinciding with the establishment of Malaysia's first Takaful insurance operator.

By 2009, the number of Islamic Takaful companies globally reached 173, including direct insurance providers, reinsurance companies, and institutions providing both insurance and reinsurance services, located in various parts of the world. (Baddar, 2003, p. 2)

2.1.3. Takaful Insurance Features

Any contributions made by the participant in Takaful shall be here considered a donation to a fund that pays for anybody Takaful participant who suffers a loss. In other words, neither profit nor commercial consideration is ever involved. The accepted understanding of Takaful as a donation greatly affects its legality, and nowadays, most of the scholars consider it permissible mainly because it is an act without gharar (excess uncertainty), which is acceptable in donations. (Mukhtar, 2005, p. 246)

- **Single Identity for the Insurer and Insured:**

One of the most distinguishing features of Takaful insurance is that each participant plays the role both of an insurer and of an insured. Since all participants insure one another, and so acting is really to indemnify another' and each member is an associated contributor as well as a beneficiary, therefore, the Takaful scheme is designed as a collective, so that exploitation or gained advantage is not possible because the funds contributed as premiums have already served their purpose and the fund pays benefits only to the contributors. (Ahmed, 2007, p. 240)

- **No Aim for Commercial Profit:**

Takaful solely aims at serving its participants with the best caliber of insurance at minimal costs to share the risk. (Malham, Reinsurance and its applications in Islamic insurance companies, 2005, p. 62)

- **No capital requirement at inception:**

Unlike a conventional insurance company, a Takaful institution does not require an initial capital at the time of its establishment. This is because of the integrated nature of the participants' roles and the system relying on contributions (premiums) collected at the outset. In addition, contributions being flexible implies that members are liable for any deficit and may share in any surplus, which can be retained as a reserve for future shortfalls-an amended version for initial capital. (Mukhtar, 2005, p. 248)

- **Insurance at the lowest possible cost:**

Takaful provides insurance to its members on the premise that costs should be kept to a bare minimum. Since there is no profit motive and the administrative costs are kept down because of practically no need to employ intermediaries, advertisement, or other commercial expenses, the Takaful service can be rendered at a lower price than conventional insurance. (Afana, 2010, p. 18)

- **Presence of a Sharia Supervisory Board:**

This is a distinguishing factor of Takaful insurance: the presence of Sharia supervisory board working with technical experts in the development of insurance models. The board also reviews the insurance and investment operations of the company to ensure compliance with Islamic principles and rulings. (Zaatari, 2010, October 2–3)

2.2. types of takaful insurance

Article 203 of Ordinance No. 95-07 on insurance (and, indirectly, even on reinsurance, which includes insurance) explains that the companies that engage in risk-taking, underwriting contracts, may engage both contracts of insurance and of reinsurance, and belong either to an insurance company, or a mutual insurance company.

We see from Article 203 that we could refer to all insurance companies in a general sense as an insurance company with the specific concept that encompasses conventional companies, Mutual insurance companies and Takaful insurance companies will work together.

So we can ask and question this principal question: do these Takaful companies also belong to an impersonal regulatory phrase because they are special in a way, or do they still belong to all of the provisions depended upon in the Ordinance No. 95-07?

We can obtain two types of insurance contained in Article 203 and hence we agree with the interpretation of Takaful insurance scholars, in identifying that Takaful insurance is regularly separated in to two types:

2.2.1. Family Takaful Insurance

This Takaful category may serve as a substitute for life insurance. It aims to help participants and their families when they are having a hard time because of death, illness, or disability. Family Takaful usually means that the participant and the

Takaful operator sign a contract that lasts for a certain number of years. People who sign up for the Takaful program have to make regular payments.

One thing that stands out about this group is that it encourages saving and investing because it lasts for a long time. As participants save and finance for longer, their opportunities of earning higher returns increase.

2.2.2. General Takaful Coverage

This category includes liability insurance and damage insurance. It generally consists of temporary agreements, usually spanning a year. It offers shared compensation in case of a loss. The initiatives within this category aim to address the requirements of individuals and businesses for safeguarding against considerable loss or harm caused by unexpected risks or disasters impacting properties, assets, or investments of the participants.

Contributions made for this category are accumulated into a risk fund allocated for participants, following the principle of donation, to address the operational risks linked to their Takaful activities.

Articles 2 and 5 of Executive Decree No. 21-81, referenced earlier, explicitly state that Family Takaful pertains to personal insurance, whereas General Takaful involves property and damage insurance, as confirmed in Article 203 of the revised and supplemented Ordinance No. 95-07 on insurance.

2.3. Institutional Variations Between Commercial and Takaful Insurance

The key distinctions between Takaful insurance and commercial (conventional) insurance can be summarized as follows:

• Contractual Parties:

In Takaful insurance, the agreement is established between the participant (policyholder) and the Takaful company, serving as a representative (wakil) for the participants. The Takaful company's function is to coordinate, oversee, and administer the agreements among participants and to manage the insurance activities and associated funds within the Takaful fund in line with Sharia principles. The premiums contributed by the participants are still their shared ownership, rather than belonging to the company.

In commercial insurance, however, the agreement exists between the policyholder as the insured and the insurance company, which acts on its own behalf as the direct insurer. The premiums contributed by the insured become owned by the company, which is at liberty to handle and invest them as it deems appropriate. (Sabagh, 2010, p. 9)

• Definitive Reference Framework:

In Takaful insurance, every operation, activity, and financial transaction is rigorously regulated by the tenets and laws of Islamic Sharia. Conversely, commercial insurance firms are governed by the

national laws, regulations, and insurance standards unique to each nation, without any obligation to adhere to Islamic law. (Khalifi, 2009, p. 12)

• Monetary Connection and Excess Allocation:

Takaful firms function with two separate accounts: the fund of the participants (policyholders) and the fund of the shareholders. The Takaful fund (insurance pool) is administered independently and is legally owned by the participants. In commercial insurance, the policyholder pays a set premium to obtain coverage, essentially purchasing security against potential risks. A surplus-sharing mechanism does not exist. (Malham, Between commercial and cooperative insurance., 2010, p. 3)

• Ownership of Investment Profits:

In conventional insurance, all profits generated from investing the collected premiums are owned entirely by the insurance company, since the premiums become the company's assets. Policyholders are not entitled to these profits except through compensation agreed upon in the contract. In contrast, in Takaful, the investment profits generated from the insurance pool belong to the participants, as the premiums remain their property. The Takaful operator may only receive a predefined management fee. (Al-Hakim, 2003, p. 215)

• Separation of Insurance Funds:

In commercial insurance, the insurance fund is not separated from the company's capital; all premiums collected are absorbed into the company's overall financial structure. In Takaful insurance, however, the insurance fund is strictly independent and separate from the company's assets and belongs solely to the policyholders.

• Legitimacy (Sharia Compliance):

There is a near consensus among contemporary Islamic scholars on the impermissibility of commercial insurance due to elements such as gharar (excessive uncertainty) and riba (usury), whereas Takaful insurance is considered permissible, as it is built on cooperation, mutual assistance, and donation principles aligned with Sharia. (Mukhtar, 2005, p. 390)

3. The Reality of Takaful Insurance in Algeria

The takaful insurance company marks one among the most prominent Islamic financial institutions that has started taking form in the Algerian financial scene. This followed the issuance of the relevant framework that governs the operation of the institution, particularly the decree named No. 21-81, dated 23 February 2021, that regulates takaful insurance in the Algerian territory. According to the relevant framework, the company has to get approval from the Minister in charge of Finance to verify their compliance with the relevant framework.

The Ministry of Finance also has a decisive supervision function among the activities of Takaful insurers to ensure the protection of the rights of the insured. At the same time, the Supreme Islamic Council has an important and supplementary function because this body is the highest Sharia guidelines authority within the state. It is charged with the function of issuing guidelines on the conformity of Takaful insurance agreements to the principles of Islamic laws after conducting a detailed examination to determine their conformity to the principles of lack of gharar (uncertainty), maysir (gambling), and riba (usury).

The Council additionally issues "fatwas and opinions of Sharia on related issues to the sector." In this regard, this plays an important part in having a guiding framework for the companies and policyholders on issues regarding the transactions of the Takaful operators to ensure that all transactions are according to Islamic law and strengthen the confidence in this type of insurance in the country. This blend of the guiding framework of the Ministry of Finance and the Sharia aspects of the Supreme Islamic Council is "to develop a strong and transparent Takaful insurance sector that fits within the spirit of Islam.

3.1. Market Size for Takaful Insurance in Algeria

It is noted that the Takaful insurance industry in Algeria is still in its infancy stages and the sector is contributing a tiny market share compared to the conventional insurance sector.

As per the data as of 30 September 2023, the cumulative turnover of the Algerian insurance sector was approximately 124.2 billion Algerian Dinars, marking a growth rate of 1.8% compared to the same period of 2022. The non-life insurance branches had the major share within this sector, contributing 85% to the total insurance, valued at 105.6 billion Algerian Dinars, marking a growth rate of 8.4% compared to the same period of 2022. Personal insurance premiums also reached 12.8 billion Algerian Dinars.

Conversely, the premium for Takaful insurance had not exceeded 92.6 million Algerian dinars as of 30 September 2023, which proves that its impact and contribution to the market is still negligible. Hence, there is a need to enhance the framework for its future expansion. (Abdish, 2024, p. 353)

3.1.1 Size of General Takaful Insurance

Data up to 30 September 2023 released showed that the general Takaful insurance sector achieved total premiums of 73.6 million Algerian dinars via specialized companies and Takaful windows. The motor insurance branch was the main contributor with a very satisfactory increase.

Takaful motor insurance during the same period showed a wide increase from approximately 13.2 million Algerian dinars on 30 September 2022 to 56.3 million Algerian dinars on 2023/09, an increase of 327.3%. On the other hand, IRD also had greater improvement, with a growth rate of 145.5%, at premiums increasing from 6.7 million Algerian dinars in September 2022 to 16.5 million Algerian dinars by September 2023.

3.1.2. Size of Family Takaful Insurance

The volume of family Takaful insurance activity totaled 18.9 million Algerian dinars at the end of September 2023, against 6.9 million Algerian dinars at the end of September 2022, with a remarkable increase in growth rate recorded at 176.1%. This is mainly explained by the strong hike in revenues from the life and death insurance branch, supported by the recording of the first contracts with the accident and assistance branches. (Abdish, 2024, p. 354)

3.2. Institutions Practicing Takaful Insurance

Institutions undertaking the activities of Takaful insurance are of two types:

3.2.1. Provision of Insurance Products through Takaful Windows

First, the issuance of Takaful insurance products was conducted via Takaful windows, where the number of independently operating companies dealing exclusively with Takaful insurance was nil. The main and more well-known conventional insurance companies present within the Algerian market issued Takaful products and services through internal units or divisions that dealt with such issues. These got themselves introduced to the public after receiving the respective licenses and approvals from the Ministry of Finance and the Supreme Islamic Council, after which they opened Takaful windows to offer Sharia-compliant insurance solutions. The prominent ones operating in this field are:

3.2.1.1. The General Insurance Company-GAM

The General Takaful Insurance from GAM is the first to enter into operations subsequent to the Executive Decree that defined the conditions for practicing Takaful insurance in 2021. The company received approval from the Ministry of Finance for a "General Takaful Window", which included Sharia compliance certification for its general takaful products accredited by the National Sharia Authority for Fatwa in the Islamic Finance Industry, under the Supreme Islamic Council. (https://gam.dz/)

3.2.1.2. Cardif Algeria – "CARDIF"

Cardif Algeria launched a window of "Family Takaful Insurance" called "Cardif Takaful." This action comes in response to increasing demands for Islamic finance products and attained the approval of the Supreme Islamic Council, a fair proof of conformity to Islamic principles.

The window started its operations in 2022, operates a full fledge of products and services comprising personal Takaful insurance, Takaful credit insurance, Takaful savings and investment insurance, among others, through assistance and support services. (https://cardifeldjazair.dz/)

3.2.2. Professional Takaful Insurance Companies

This made the Algerian experience a modern model worthy of academic study, since it resulted in the emergence of a company fully specialized in Takaful insurance, namely El Djazair Takaful.

3.2.2.1. Overview of El Djazair Takaful Company

El Djazair Takaful was granted under Decision No. 63 dated 30 May 2022, which gave a permit for the Algerian General Takaful Insurance Company as a joint-stock company that specializes exclusively in the activity of general Takaful insurance

(that is, other than life) with a capital of 2 billion Algerian dinars. The company was created at the end of December 2021 and took its operating license in the month of May 2022.

Its capital is jointly held by six public banks: Bank of Agriculture and Rural Development BADR

- Bank of Algeria External – BEA
- National Bank of Algeria – BNA
- Local Development Bank (BDL)
- The Popular Credit of Algeria - CPA (French: Crédit Populaire d'Algérie - CPA).
- National Savings and Reserve Fund (CNEP)

Among these are public insurance companies, such as:

- The National Insurance Company SAA
- Algerian Insurance Company – CAAT
- Algerian Insurance and Reinsurance Company – CAAR
- Hydrocarbon Insurance Company (CASH)

This authorization allows the company to exclusively conduct the following general Takaful insurance operations: professional multi-risk insurance, industrial and commercial property multi-risk insurance, Takaful insurance for machinery and equipment, construction and installation risk insurance, land, maritime, and air transport risk insurance, various agricultural risk Takaful insurance, and household multi-risk Takaful insurance. (https://eldjazair-takaful.dz/)

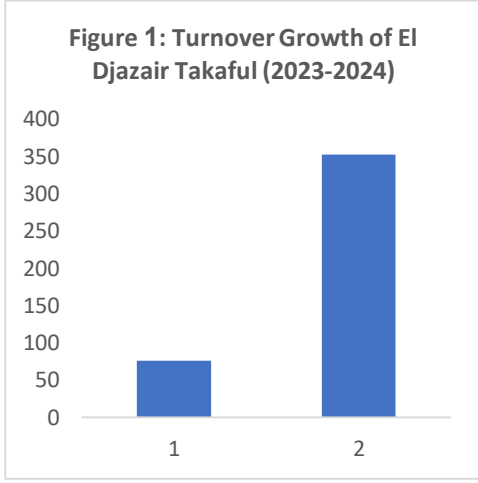
3.2.2.2. El Djazair Takaful Turnover Development (2023-2024)

The operations of El Djazair Takaful have recorded tremendous growth concerning the amount of contributions as well as the percentage of subscriptions. The above table depicts this growth:

Table: Contributions and Number of Subscribers at El Djazair Takaful (2023–2024)

Year	Contributions (million DZD)	Number of Subscribers
2023	76 million DZD	3.002 subscribers
2024	352 million DZD	60.014 subscribers

"Prepared by the two researchers based on information provided by EL Djazair Takaful Company"

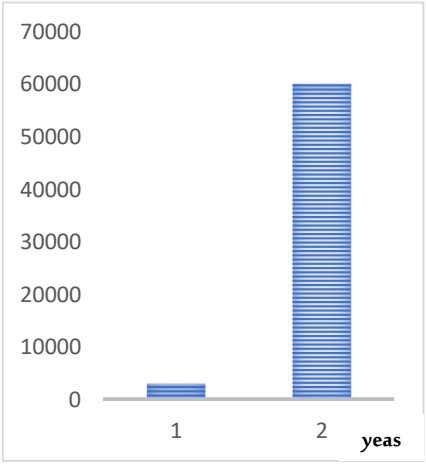


Prepared by the researchers based on table information.

This figure illustrates the remarkable rise during the 2023–2024 periods in the number of both subscribers and total contributions. Total contributions in 2023 were estimated at around 76

million Algerian dinars, involving 3,002 subscribers, compared with 2024, during which the total turnover was remarkably high at around 352 million Algerian dinars, involving 60,014 subscribers. This indicates the success and prosperity of the company, coupled with the ability to entice more subscribers due to the provision of high-class services.

Figure 2: Growth in the Number of Subscribers for El Djazail Takaful (2023 2024)



From the figure, there is a sharp rise in the number of subscribers between 2023 and 2024. In 2023, the number of subscribers only went as high as 10,000, and that is because the company had only just started its operation in the market. However, in 2024, the number increased to around 70,000 subscribers, and that indicates growth and confidence in the concept of the Takaful insurance scheme as an alternative to the conventional method. This is a clear indication that the company is responsive to market demands.

4.Conclusion

The major results and conclusions of this research can be listed as follows:

The Algerian legislator has developed the first legal framework that recognizes Takaful insurance through Article 203 of Ordinance No. 95-07 on the regulation of insurance. Moreover, through the Executive Decree No. 21-81 on the conditions and modalities for practicing Takaful insurance, the legislator has developed the legal framework that recognizes Takaful insurance. This is after the issuance of the Executive Decree No. 09-13 on mutual insurance companies. The decree recognizes the business model for mutual insurance companies only and does not comply completely with the Takaful business model.

In fact, the Takaful insurance market in Algeria is a growing one that is mainly associated withlow market penetration.

In order to practice Takaful insurance, there are some general conditions, the most important of which is that the insurer has to be an institution, as per Article 203 of Ordinance No. 95-07, either through Takaful windows within conventional insurance companies or through companies specialized in Takaful insurance only. Therefore, this means that all insurance companies were invited by the legislator to enter into this new product of Takaful insurance. The Takaful insurers are also governed by the General Legal Framework of "Ordinance Number 95-07", in addition to the Executive Decree of "21-81". This may result in challenges in the implementation of the regulations because the Takaful insurers are based on different fundamental principles from the

conventional insurers. Takaful insurance companies have numerous development roles on the social, industrial, and agricultural levels, based on the various insurances they have, which act as a catalyst for investment renewal and income increase. This is based on the reshaping of productive capital.

Recommendations

Some of the proposed recommendations include:

The issuance of specific law on Takaful insurance and regulations, and/or modification of Ordinance Number 95-07 concerning insurance to remove provisions deemed conflicting with the Takaful framework, because of its specialized nature and due to inadequacy within one article and one executive decree to deal with all issues surrounding this type of insurance.

Increased awareness and promotional efforts by the Takaful Insurance Companies to enhance the awareness level of the Algerian people to participate in Voluntary Takaful Insurance, rather than making it mandatory.

Ensuring the ease of formation of Takaful insurance institutions in Algeria, given the major role they play in contributing to the development of the economy and their importance as an important tool in improving the performance of the Algerian market**.**

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