

**The performance of Takaful insurance companies in confronting risks  
(case study of Salama Insurance Company - Algeria - during the period  
2015-2020)**

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**Abstract:**

The aim of this study is to identify the reality of Takaful insurance in Algeria in general and in the Salama Insurance Company in particular, Through this study, we have given an overview of Takaful insurance and touched on the most prominent differences between it and conventional insurance, as well as highlighting the performance of Salama Insurance Company in warding off the various risks facing the Algerian individual, based on a case study.

From this study we conclude that Salama Insurance Company - Algeria - seeks to develop its activity and support the Islamic financial industry in Algeria to develop the legal aspect regulating the Takaful insurance industry, as well as the development of the aspect related to legal supervision and the dissemination of the Takaful insurance culture.

In order to develop Takaful insurance activity in Algeria, can be establish in addition to the Salama Insurance Company another Takaful insurance companies, in order to strengthen the competitive role of the Takaful insurance companies through the capital of those companies. Merger among them is encouraged.

**Keywords:** Takaful Insurance, Insurance Premiums, Claims, Salama Insurance Company - Algeria -

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## **I- Introduction:**

The Takaful insurance industry has garnered significant interest from those engaged in the Islamic economy and the insurance sector, leading to its transition from theoretical contributions to practical implementation. The first successful experience in Sudan paved the way for the emergence and proliferation of Takaful insurance companies worldwide.

Similarly, Algeria, along with other countries, sought to align with this industry by establishing Salama Insurance Company as the sole provider of mutual insurance services in the country. However, Takaful insurance still faces numerous challenges across different levels, impeding its growth and development.

Given the aforementioned context, we formulate the research problem as follows:

To what extent can Salama Insurance Company - Algeria - contribute to addressing various risks?

To address this problem, we propose the following hypothesis:

Salama Insurance Company - Algeria - can significantly contribute to facing various risks through its comprehensive insurance solutions, risk assessment expertise, and efficient claims handling processes.

The objectives of this study are as follows:

- To Provide an overview of Takaful insurance, highlighting its key differences from conventional insurance.
- Examine the current state of the Takaful insurance industry in Algeria through the experience of Salama Insurance Company.
- Identify and analyze the major challenges faced by the Takaful insurance industry in Algeria.

To achieve these objectives and gain a comprehensive understanding of the topic, we adopted a descriptive approach to clarify fundamental concepts and their significance. Additionally, a case study method was employed to demonstrate the extent of Salama Insurance Company's contribution to risk mitigation.

### **1. The concept of the Islamic Takaful Insurance:**

Takaful becomes a popular term in the insurance industry all over the world. It has been acknowledged as an alternative to conventional insurance and is offered in both Muslim and non-Muslim countries. Takaful products can also be offered in other different names such as Islamic insurance, Halal insurance, ethical insurance, Islamic mutual insurance, co-operative insurance and community insurance. (Nor Shaiza, Syazrin, Aida Zuraina, Nor Azlinda, & Nur Habibahanin, 2016, p. 44)

According to (Seboldt, 2022) there are three elements present in conventional insurance that do not conform to the requirements of the Shari"ah law:

- **Gharar:** This is the concept of uncertainty, risk, or fraud in financial and business transactions, under conventional insurance, you pay premiums for the promise that you're covered if you experience a specific loss. However, you may never experience a loss or need to file a claim. Gharar is violated because both parties are uncertain whether you'll use your insurance product or not.
- **Maysir:** maysir or gambling, is prohibited in Islam as wealth should derive from productive work rather than winnings from games of chance or luck. Conventional

insurance is often considered a type of gambling in Islam because of the uncertain risk and reward of a policy. For example, a person could only have insurance for a few months before experiencing a loss and getting the full value of the policy. On the other hand, someone may never need to use their policy and pay premiums for years without a benefit.

▪ **Riba:** Meaning “interest” or “usury”, riba is prohibited in contracts by Islamic religious law. Many conventional insurance companies invest premiums into bonds and funds that bear interest, which violates guidelines against riba.

### **1.1. Definition of Takaful Insurance:**

There are different definitions to Takaful insurance, but all of them are close in meaning and express the principle of solidarity and cooperation. Among them we mention the following:

- Takaful Insurance is a contract of tabarru, which means donation. Participants contribute donations to a common fund, which compensates them if any event covered occurs. (Malik & Ullah, 2019, p. 40)
- Takaful Insurance can also be defined as : « A Collective Insurance Contract by which each member is committed to pay an amount of money as donation to compensate for the damages which may befall any of them when the loss insured against occurs ». (Sabbagh, 2012, p. 13)
- Takaful refers to a sharia-compliant insurance system through which members mutually contribute a sum of money, so as to support each other in case of a loss, damage or theft. The objective of takaful is to cooperate, live harmoniously amongst the community and protect each other against uncertain mishaps. The policyholders of takaful contributes regularly on monetary basis which are supervised and managed by a takaful management firm. Nonetheless, the surplus amount invested is then employed for making investments which are helpful for earning a higher profit for the policyholders. (IMARC, 2022)

### **1.2. Characteristics of Takaful Insurance:**

There are characteristics that distinguish takaful insurance from other types of insurance, including the following:

- Mutual risk sharing: instead of passing the risk on to an operator like conventional insurance, the risk is shared by everyone under Takaful;
- No claim cash back policy: if you don't make any claims within the coverage period, you will get a certain amount of cash back from your takaful provider. The amount however is decided upon by the takaful provider and there is no set amount to adhere to;
- Shariah compliant: it must adhere to all Islamic laws and not involve anything Haram. (CompareHero, 2019)

### **1.3 Principles of Takaful Insurance:**

The main ideology is to bear other person's burdens and there is no profit in this system. Some of its important principles are as follows:

- For the common good the policyholders will cooperate with each other;
- The contribution of the policyholders is considered donations;
- To help those who need assistance, all their policyholders will pay their share;
- The liabilities are shared according to the pooling system of the community and losses are divided;

- According to compensation and subscription, there is no uncertainty. (AIMS, 2022)

#### 1.4. The objectives of the Takaful insurance:

Among the objectives of Islamic Takaful insurance, we mention the following:

- The main objective is to achieve Takaful and cooperation among all insured persons, this is consistent with the purposes of Sharia;
  - Providing insurance protection for the money and property of those who fear falling into Sharia violations;
  - Encouraging charitable work;
  - Reducing the insurance premium as little as possible;
  - Completion of the Islamic Economy circles. (Ameur, 2021, p. 774)

#### 1.5. Takaful models:

There are four different models for implementation of takaful insurance:

- **Mudharabah model (profit and loss sharing):** The shareholders are sharing profits and losses with the policyholders, used initially in Far East;
- **Wakala model:** agency fee, received up front from the contributions and transferred to shareholders fund;
- **Hybrid model (a combination of Mudharabah and Wakala):** used in Bahrain, UAE and Middle East countries;
- **Waqf model:** mainly used in Pakistan and South Africa; part of the contributed capital is irredeemable. (Al-Amri & Zakri Hossain, 2015, p. 53)

#### 1.6. Types of takaful products:

There are basically two types of Takaful products in the market worldwide General and Family Takaful. Let us analyze each type further. (Alouache & Fikarcha, 2018, pp. 128-129)

- **General Takaful**

General Takaful are Takaful policies that cover everything else except the family and health benefit. It usually a short term policy, as short as few days coverage only. Some of the examples of General Takaful products are as follows: Fire Takaful, Car Policy, House Coverage, House Content Coverage, Group Coverage, Travel Policy.

- **Family Takaful**

Family Takaful is basically a Life Insurance's counterpart. It covers family, health and education benefits. It usually a long term policy, may up to 30 years. Some of the products are : Family Takaful, Health Benefit Takaful, Critical Illness Coverage, Education Benefit, Saving Benefit.

#### 1.7. The differences between takaful and conventional insurance

We will summarize the most important differences between Takaful insurance and commercial insurance in the following table :

**Table (1):** The most important differences between takaful and conventional insurance

<b>Comparison Aspects</b>	<b>Conventional Insurance</b>	<b>Takaful Insurance</b>
<b>Parties of the relationship</b>	Company and policyholders	Total participants in the Takaful Fund and the administrative
<b>The nature of the contract</b>	Anetting contract between the policyholders and the company	Donation contract/ cooperation
<b>Objective</b>	Achieving the largest possible profit for the shareholders at the expense of the insured	Cooperation to mitigate harm between participants
<b>The managing company</b>	owns the premiums and has profits	It manages the insurance, in terms of managing coverage, insurance business, and investing the fund's money for a pay
<b>legitimacy</b>	Quasi-consensus among contemporary scholars on the inadmissibility of conventional insurance	Islamic insurance permissible
<b>Sharia control</b>	Not subject to Sharia supervision	Subject to Sharia supervision
<b>Financial structure</b>	There is no difference between insurance contributions funds and shareholder funds	Divided into the shareholder's account and the subscribers account to avoid money mixing
<b>Policyholders Fund</b>	There is no such box	Its assets consist of the total contributions of policyholders, investment profits, and approved reserves
<b>Insurance surplus</b>	Installments become the property of the company by contract and receipt, as it is considered revenue and profit	It is a surplus property of subscribers, the regulations of the fund decide how to behave
<b>Insurance disability</b>	Responsibility of the shareholders alone	To be paid by the group of subscribers (policyholders)

**Source:** (Ameur & Aid, 2021, p. 765)

## **2. A case study of Salama Insurance Company - Algeria - during the period 2015-2020:**

In this study, we'll jump into Algeria's experience in applying the Takaful insurance system and its contribution to warding off risks through the experience of Salama Insurance Company - Algeria - and highlighting ways to develop it and raise its performance for the purpose of increasing its contribution to the insurance sector on the one hand and the national economy on the other hand. With the presentation and analysis of various data (written premiums, paid claims) depending by Salama Insurance Company reports during the period 2015-2020.

### **2.1 Presentation of Salama Insurance Company -Algeria-:**

Salama has been present in Algeria since 2000. We carry out all damage insurance operations. Our investments amount to 6 BILLION DZD of assets and 3.5 billion DZD of financial investments. (Présentation de l'entreprise, 2022)

### **2.2. The characteristics of Salama Insurance Company:**

Salama insurance company can differentiate itself in the market through the following characteristics: (Présentation de l'entreprise, 2022)

- The only takaful insurance company on the Algerian market and which is part of an international group listed on the Dubai stock exchange (SALAMA IAIC), its portfolio is made up of 75 % by personal insurance and 25 % by business insurance and other public bodies.
- The rapid compensation of policyholders gives it considerable notoriety and credibility.
- It offers its customers a range of innovation products (car assistance, legal protection insurance, civil liability insurance for managers and corporate officers).
- It is the first company on the market to have invested in the creation, on an organized basis, of a new local network made up of advisors specializing in the sale of property and casualty insurance products.
- The company offers a new Automobile assistance insurance product through a partnership with MAPFRE ASSISTANCE.
- In order to offer its customers solid and diversified insurance guarantees, it has also established relationships and negotiated coverage with the national reinsurer (CCR), global reinsurance companies and certain major European brokers.

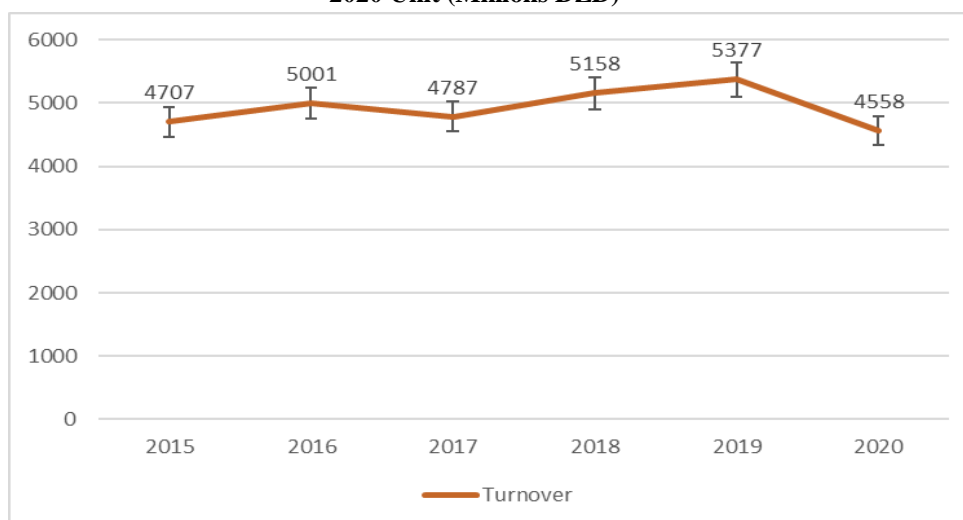
### 2.3. The evolution of the turnover of Salama Insurance Company -Algeria-

**Table (1): The evolution of the turnover of Salama Insurance Company -Algeria- during the period 2015-2020 Unit (DZA)**

Lob	Motor	Non-Motor	Total (Turnover)
2015	3 616 347 588	1 091 059 321	4 707 406 909
2016	3 619 343 420	1 381 816 501	5 001 159 921
2017	3 448 542 217	1 338 794 470	4 787 336 687
2018	3 428 768 584	1 729 426 328	5 158 194 912
2019	3 620 853 874	1 756 229 600	5 377 083 474
2020	2 987 539 359	1 570 612 043	4 558 151 402

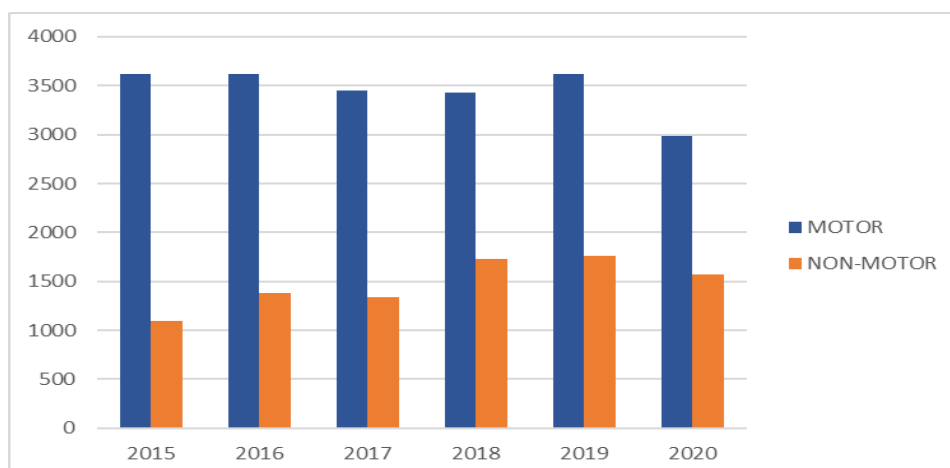
Source: Prepared by the researchers, depending on (Salama Insurance Company -Algeria- reports, 2015-2020)

**Figure (1): The evolution of Turnover in Salama Insurance Company -Algeria- during the period 2015-2020 Unit (Millions DZD)**



Source: Prepared by the researchers, depending on the data of table (2) and the Excel program.

**Figure (2): The evolution of the turnover of Salama Insurance Company - Algeria - according to Motor and Non- motor branch during the period 2015-2020 Unit (Millions DZD)**



**Source:** Prepared by the researchers, depending on the data of table (2) and the Excel program.

Through table 2 and figure 1, it gets clear that the development of Salama Insurance Company turnover during the period 2015-2020, as it witnessed an increase in 2016 by 5 billion Algerian dinars, which means an increase of 6.24% over the year 2015. This growth is due in particular to the increase in the company's investments, as amounted to 3.8 billion DA compared to 2.9 billion DA in 2015, an increase of 31%

During the year 2017, the company's turnover decreased by 4%, and the reason is due to the economic crisis that the country experienced due to the decline in oil prices and the resulting disruption of many projects related to the insurance sector.

The turnover of Salama Company continued to increase at an increasing pace until the year 2020, when it witnessed a decline of 15% compared to 2019, i.e. a decrease of 819 million Algerian dinars, and this is due to the health crisis that Algeria experienced, and the insurance sector as a whole witnessed a decline to 136 billion DZD compared to 144 billion DZD in 2019, an estimated decrease of 8 billion DZD , meaning that the insurance activity declined by nearly 6%, which is the first time that the national insurance market recorded a negative growth rate.

It is clear from Figure 2 that the volume of turnover during the study period in Salama Company is increasing and is attributed to 70% of the Motor branch, and 30% for the Non-Motor branches, as it is one of the compulsory insurances in Algeria based on the decision related to the compulsory car insurance issued on January 30, 1974. (Ordinance No. 74-15, Official journal, 1974, p. 230)

It is worth noting that the Algerian insurance market is dominated by car insurance activity, meaning this type of insurance tops the list of products of the Salama Insurance Company - Algeria - from year to year, but not due to the growth and strength of the sector, but rather because it is compulsory insurance in Algeria, and the Algerian consumer's demand for cars is constantly evolving. Which was reflected in the growth of car insurance service demand.

However, in 2020, the car insurance branch suffered the largest loss, as it declined by 633 million DZD, or by nearly 17% compared to 2019 due to the decrease in the number of traffic accidents during the quarantine period.

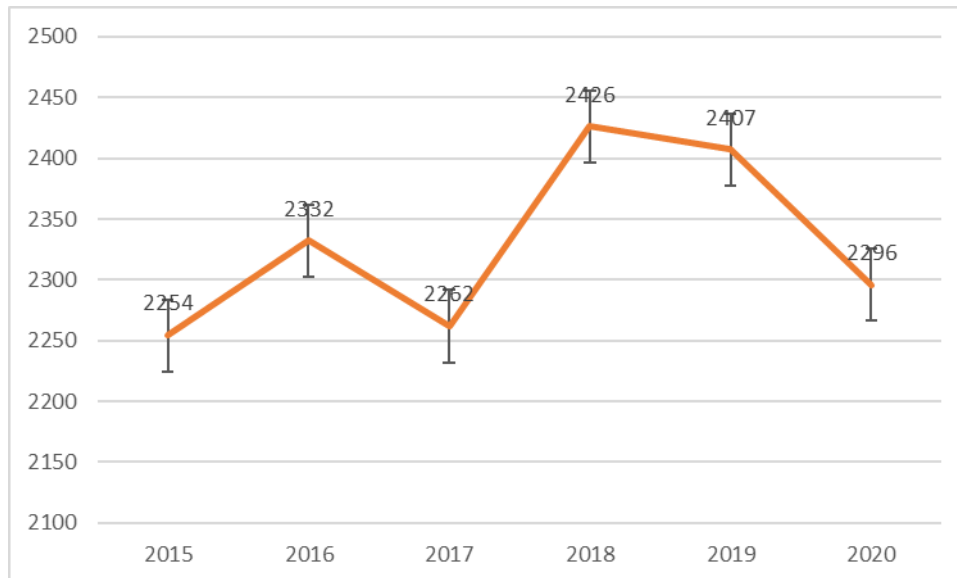
#### 2.4. The evolution of the paid Claims of Salama Insurance Company -Algeria-

Table (3): The evolution of the paid Claims in Salama Insurance Company -Algeria- during the period 2015-2020 Unit (DZA)

Lob	Number	Motor	Non-Motor	Total (Paid Claims)
2015	25 091	2 199 342 053	54 830 893	2 254 172 946
2016	19 784	2 236 550 541	95 803 022	2 332 353 563
2017	23 673	2 174 392 816	87 629 120	2 262 021 936
2018	111 024	1 982 112 355	443 472 026	2 425 584 381
2019	124 318	2 141 011 096	265 747 921	2 406 759 017
2020	-	1 863 291 376	432 376 968	2 295 668 344

Source: Prepared by the researchers, depending on (Salama Insurance Company -Algeria- reports, 2015-2020)

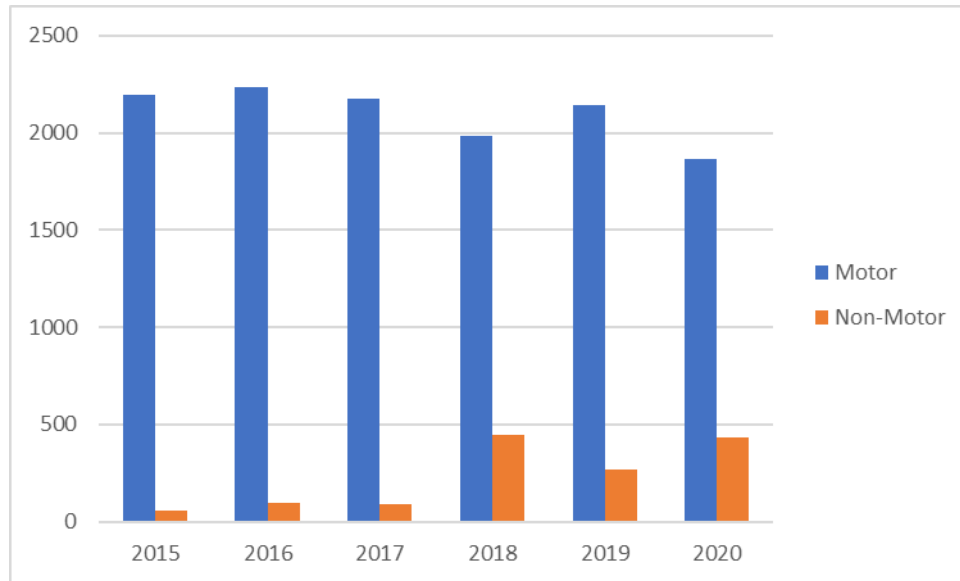
Figure (3): The evolution of the paid Claims in Salama Insurance Company -Algeria- during the period 2015-2020 Unit (Millions DZD)



Source: Prepared by the researchers, depending on the data of table (3) and the Excel program.



**Figure (4): The evolution of the paid Claims of Salama Insurance Company - Algeria - according to Motor and Non- motor branch during the period 2015-2020 Unit (Millions DZD)**



**Source:** Prepared by the researchers, depending on the data of table (3) and the Excel program.

We note from Table 3 and Figures 3 and 4 that the Motor branch dominates with 90% of the level of claims settlement, and this is an expected result compared to the volume of written premiums (turnover) in the same branch.

It is also clear that the volume of paid claims is directly proportional to the volume of written premiums, meaning that whenever the value of written premiums increases or decreases, the value of paid claims generally increases or decreases.

For the year 2016, the volume of settled claims increased by 78 million DZD, or by 3.47%, but the number of settled cases decreased by 21.15%. compared to the year 2015.

As for the year 2017, the volume of paid claims decreased by 3%, and this is due to the Motor branch, which owns 96% of the total volume of claims.

As for the year 2018, it witnessed the highest rate of paid claims during the study period, which increased by 7.23% compared to 2017. This increase is due to the Non-Motor branch, especially the fires branch, for which 74% of the compensation of the Non-Motor branch was allocated, amounting to 330 million DZD. In which 3 main claims were settled, as follows: medi comp with 217 million DZD, pro modis with 58 million DZD, and sika el djazair with 55 million DZD.

In 2019, paid claims witnessed a decrease of approximately 18 million DZD, a decline of 1% compared to 2018, despite the increase in written premiums by 4.24%. As a result of the strong fall experienced by the Non-Motor branch, it declined by 177 million, or 40%, which was compensated by the strong increase in the Motor branch.

In the year 2020, the total amount of the settlement decreased significantly after the strong decline recorded in the Motor branch due to the suspension of the liquidation process due to the consequences of Covid-19. In contrast to the Non-Motor branch, it increased by 63% from 2019, especially in the fire and engineering branches.

## **2.5. Challenges of implementing Takaful insurance in Algeria:**

Given the reality of the insurance sector in Algeria, and the experience of SALAMA, the following challenges can be extrapolated:

- Compulsory forms of depositing 50% of the profits of insurance companies with the treasury as bonds still hinder the process of separating funds for commercial insurance from funds destined for the takaful category, a matter that must be resolved in order to fully comply with the principles of Islamic Sharia;
- The low insurance culture among individuals, as it is considered as a tax that he is obliged to pay for. This is due to the low average income of the individual on the one hand, the high prices of insurance products on the one hand, and the insurance companies' failure to raise the awareness of the necessity of insurance as well as not introducing their products, which will be repeated with Takaful insurance, as the Takaful insurance companies did not adapt the value of the premiums to the capabilities of individuals on the one hand, and did not commercialize Takaful insurance products and introduce them to individuals on the other hand;
- Although the concept of takaful insurance has been advanced before, it is new to the Algerian citizen, so the definition and marketing of takaful insurance products must be intensive, as for example, the takaful insurance premiums are paid with the intention of donation, not obligation, and invested for the purpose of cooperation and charity and not for the purpose of profit. They are fresh ideas for the Algerian individual, so some may find it difficult to pay their money for the purpose of cooperating with strangers they do not know;
- Lack of qualified human resources that combine the technical aspect and the legal aspect related to Takaful insurance transactions. (Talhi, 2021, p. 354)

### **Conclusion**

Takaful insurance is an indispensable necessity in modern economies and an effective alternative to conventional insurance. Algeria has kept pace with this industry through the establishment of Salama Insurance Company. Despite its recent presence in the Algerian market, Salama Insurance Company has achieved positive results, establishing its presence, acquiring a substantial market share, and earning a good reputation. However, the Takaful insurance industry in Algeria still faces numerous obstacles.

Based on the previous findings of this study, the following conclusions can be drawn:

1. Takaful insurance companies, including Salama Insurance Company, play a significant developmental role in various economic and social fields through the insurance coverage they provide. Salama Insurance Company stands out as the sole provider of Takaful insurance services in Algeria, demonstrating its unique contribution to the Algerian insurance market. This confirms the hypothesis that Salama Insurance Company can contribute to addressing various risks.
2. The challenges faced by the Takaful insurance industry in Algeria encompass legal, technical, financial, and cultural aspects. Additionally, there is a cultural challenge arising from the low awareness of Takaful insurance among Algerians.
3. Motor insurance is consistently the top product offered by Salama Insurance Company in Algeria, not solely due to the growth and strength of the Algerian insurance sector, but primarily because it is compulsory insurance. The continuous

development of Algerians' demand for cars has contributed to the growth in the demand for car insurance services. This confirms the hypothesis that Salama Insurance Company provides comprehensive insurance solutions to mitigate risks faced by individuals and businesses.

4. Similar to other insurance companies, SALAMA has been affected by various crises, such as the economic crisis caused by the decline in oil prices in 2017 and the Covid-19 crisis in 2020. This confirms the hypothesis that external factors can influence the company's operations and highlights the importance of its risk assessment expertise and efficient claims handling processes in addressing such crises.

To develop Takaful insurance activity in Algeria and support the Islamic financial industry, the following proposals can be made:

- Seek to enhance the legal aspects regulating the Takaful insurance industry and further develop the aspect related to Sharia supervision.
- Promote the spread of Takaful insurance culture among individuals and emphasize its importance in protecting against risks in forms compatible with Islamic values.
- Encourage the establishment of additional Takaful insurance companies alongside Salama Insurance Company to strengthen the competitive role of Takaful insurance providers by increasing their capital. Encouraging mergers among these companies is also recommended.
- Exert more efforts in establishing Takaful reinsurance companies to reduce reliance on foreign or traditional reinsurance companies, especially during times of necessity.

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