مجلة الدراسات التسويقية و إدارة الأعمال
JMSM . Journal of Marketing Studies & Management
المجلد الثاني : العدد 02

The reinsurance services in Algeria " challenges and opportunity"

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Abstract:

Reinsurance is a specialized field that has no communication with general population. Therefore, only those who are active in reinsurance sector of the insurance company or insurance students are familiar with it more or less. So in this field written or published fewer articles. Algerian insurance market has seen arrival of new reinsurers, consolidation of existing ones and firming up of rates and markets. As with the financial services industry, reinsurance industry is also faced with the challenges of globalization, deregulation and opening up of new markets. The main objective of this study is, therefore, motivated by the literature to review and analyze the reinsurance business in Algeria, with particular emphasis on the challenges and opportunities of the reinsurance industry.

Keys word: insurance, reinsurance, Algerian market, challenges, opportunities.

Jel Classification Codes: G21،G22

ملخص: يعتبر اعادة التأمين من مجالات التي تتطلب التخصص في مجال التامين لفهمه وادراك ميكانيزمات عمله. كما يتميز بنقص الدراسات والبحوث هذا المجال. فقد شهد سوق التأمين الجزائري تحولات وتغيرات كثيرة، وصول شركات جديدة لإعادة التأمين ، ودمج شركات التأمين القائمة ، وتعزيز الأسعار والأسواق. وكما هو الحال في صناعة الخدمات المالية ، تواجه صناعة إعادة التأمين الجزائرية تحديات العولمة وإلغاء القيود وفتح أسواق جديدة. ولذلك ، فإن الهدف الرئيسي لهذه الدراسة هو تحفيز الأدبيات لمراجعة وتحليل أعمال إعادة التأمين في الجزائر ، مع التركيز بشكل خاص على تحديات وفرص صناعة إعادة التأمين.

الكلمات المفتاحية: التأمين ، إعادة التأمين ، السوق الجزائرية ، التحديات ، الفرص.

ترميز التصنيف Jel: G22،G21

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1. introduction:

The reinsurance market is the secondary market for insurance risks. It has a very specific organization. As it's known, the insurance company to reduce its heavy obligations does not have way except transfer part of its commitment to other insurance company. This transfer is done in different ways, which is called reinsurance. As the insurer insure their property and assets in insurance companies. Insurance companies also insure themselves in other insurance company in front of the great heavy losses that may threaten their financial situation (reinsurance insurer).

- Objective of the study

Despite the importance of the reinsurance industry for the overall growth of the Algeria economy, only very few studies have been conducted on the area. As far as the researcher's knowledge is concerned, the studies done so far, have not been empirically addressed the effect of the reinsurance business on Algeria local insurance industry and the growth of the economy in general. Thus, this study aims to fill this gap and stimulate researchers, policy makers and students to undertake in-depth and rigorous studies on the reinsurance industry in general and in the reinsurance challenges and opportunity in particular.

2. concept and history of Reinsurance

Reinsurance is insurance purchased by insurers from reinsurers to limit the total loss an insurer would experience in case of an extreme event e.g. natural disaster resulting in an excessive number of insured properties being damaged. Reinsurance allows insurance companies to transfer the risk: part or all of the insurer's risk is assumed by other companies in return for payment of a premium. Reinsurance can help to make an insurance company's results more predictable by absorbing larger losses (either in terms of loss impact, or in term of frequency) and reducing the amount of capital needed to provide coverage.
Moreover, the insurance company may also want to avail of the expertise of a reinsurer in regard to a specific risk or want to avail of their rating ability in unusual risks[1].

2.1. Definition (Cession-Acceptation):

The reinsurance market is the market in which direct insurance companies purchase covers for their primarily underwritten portfolios, or "cede" part of their risks according to reinsurance terminology[2]. The transaction whereby an insurer, called cedant or ceding company, transfers part of its risk to the reinsurer, is called reinsurance **cession**. A cession may be the whole or a portion of single risks, defined policies, or defined divisions of business, all as agreed in the reinsurance contract. On the opposite side of the transaction, whereby the reinsurer agrees to cover part of a risk already underwritten or accepted by an insurer, is called **acceptance**. in this case the reinsurer transfers all or part of the risks to another reinsurer, reinsurance is called **retrocession**. An insurance contract legally binds the insurer and the policy holder. However, there is no legally binding contract between the reinsurer and the policy holder. The only legal obligations of the reinsurer are to the insurer and possibly other reinsurers, who can be considered as "clients" of the reinsurer. The reinsurance contract is generally called a reinsurance treaty [3].

2.2. Origins and history of reinsurance :

The concepts of insurance and reinsurance appeared in the sea trade. Though, the first maritime insurance existed in the Antiquity, the first reinsurance treaty was established in Genova in 1370. Sea merchant used to gather their ships to secure their investment : if a ship was to sink, the merchant was not ruined, every merchant paid a small part. But the insurance business has really developed during the middle age, with the boom of commerce. The next historical improvement was the fire insurance in the 19th century. It lead to the creation of many insurance companies and lines of business, that still exist today but also to the conception of modern reinsurance : a risk compensation at a world scale[4]. The concept of reinsurance dates back to the Middle Ages. The oldest known contract with reinsurance characteristics was concluded in 1370 in Genoa and dealt with marine risks. But it was not until the 19th century that the foundations of the modern industry developed, with the introduction of whole-portfolio reinsurance and the emergence of specialized reinsurance companies. The joint-stock primary insurers that were developing at this time were small and locally based, and thus vulnerable to catastrophic losses. It became clear that , by introducing an additional layer of diversification , reinsurance was the solution to this problem. The first specialized reinsurer, Cologne Re, was founded in 1846 in Cologne, mainly in response to a devastating fire in Hamburg some four years previously. Similar institutions followed, mainly in Germany, France, Belgium, Austria, and Switzerland, among them Swiss Re (1863) and Munich Re (1880). Widespread reinsurance was slower to develop in the United Kingdom and United States, in the former case partly reflecting statutory restrictions and partly because of the unique nature of the Lloyd's market. This was initially confined largely to marine risks and organized as a co-insurance market. Large risks were from the beginning spread among a number of syndicates, which in turn were backed by wealthy individual merchants in the City of London. The development of the reinsurance industry in the 20th century was linked to the world economic cycle, together with world wars and political and economic crises. Major natural disasters, such as the earthquakes in San Francisco (1906) and Tokyo (1923), demonstrated the resilience of the industry and its crucial role in extreme loss events. This resilience, and the stabilizing effect of the industry, were underscored by the very small number of insolvencies of reinsurance companies, notwithstanding the voluntary market exits and entries that occur in any industry. More recently, the industry's development has been closely aligned with economic and technological progress, leading to the emergence of new classes of business, such as satellite insurance in the 1960s. Increasing trade liberalization toward the end of the century has allowed the industry to sustain and promote greater global risk diversification and has encouraged the development of new reinsurance centers, Bermuda being the most prominent among them[5]. The reinsurance market has a very specific, "pyramidal" organization. The generic reinsurance deal involves two types of pure players, a primary, or direct, insurer and professional reinsurers. The primary insurer cedes part of the risks she underwrites on the primary market to the professional reinsurers. Professional reinsurers accept such secondary risks, but do not carry out any primary business. This is not to deny that some risk transfer between direct insurers who are not part of the same group also takes place[6].

3. Difference between reinsurance and coinsurance

Reinsurance is to be differentiated from coinsurance, where the risk is shared and not transferred among several insurance companies, each one of them having a direct contractual relationship with the insured for the portion of the risk accepted by that company. Thus, reinsurance always involves legal entities and not individuals. In reinsurance, the contractual relationship is between the cedant and the reinsurer. Only in special situations does the reinsurance treaty have a provision called the *cut through clause* that allows the insured to have a direct legal claim to the reinsurer; for example in case the insurer becomes insolvent. Reinsurers can also transfer risks to other entities called retrocessionaires by means of a financial transaction similar to reinsurance called retrocession. Professional retrocessionaires are expected to keep and not to transfer the assumed risk to other entities. In this manner reinsurers and insurers that do accept risks not individually identified can be sure that they will never assume part of the risk they had already transferred. However, there have been situations in the past where retrocessionaires actually transferred further the assumed risks resulting in unexpected over retention for the retrocedants. Proper retrocession treaty wording can help here(Figure 1 illustrates the contractual relationships in typical reinsurance and coinsurance transactions)[7].

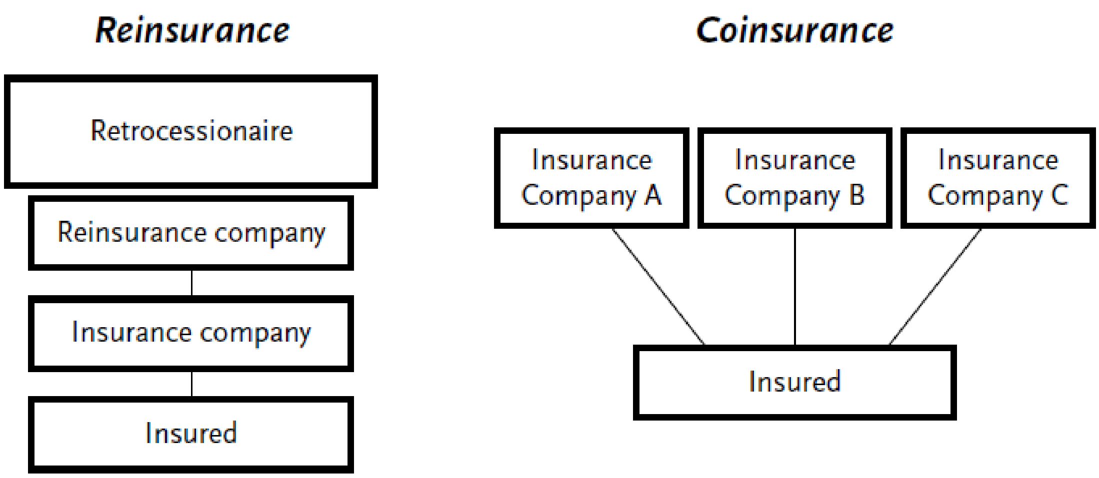

Figure 1. Difference between reinsurance and coinsurance

Source: Rodolfo Wehrhahn, Introduction to Reinsurance, primer series on insurance issue 2, The International Bank for Reconstruction and Development, Washington, , april 2009, p:02.

4. Reinsurance Concepts: There are essentially two types of reinsurance arrangements:

4.1. Facultative Reinsurance Reinsurance transacted on an individual risk basis. The ceding company has the option to offer an individual risk to the reinsurer and the reinsurer retains the right to accept or reject the risk.

Like insurers, reinsurers assume contingent liabilities in return for the payment of an up-front premium. Reinsurance can take many forms, covering all losses for a defined insurance portfolio, a proportional share of a firm's overall exposure, excess losses above a set threshold, or various non-traditional risks. As a rule, a business relationship between a primary insurer and a reinsurer comprises a mix of different reinsurance agreements tailored to the primary insurer's risk situation[8].

In addition to the distinction between obligatory treaty and fac, Reinsurance is generally divided between two main categories:

– proportional reinsurance (risk transfer) : for a specific risk, loss is shared between insurer and reinsurer *proportionally* to the premium split between them. It's the most simple structure of reinsurance as claims is proportional to premium. From a regulator's point of view, this simplicity and objectivity has made proportional reinsurance treated more favorably on a solvency basis than non-proportional reinsurance. Even on Solvency II, only proportional reinsurance will reduce Solvency requirements on the Standard Formula[9].

– non-proportional reinsurance (loss transfer) : reinsurer and insurer defines how the reinsurer will intervene in case of a loss and define the associate premium. Non-Proportional reinsurance is widely used to reduce extreme and catastrophe exposure[10].

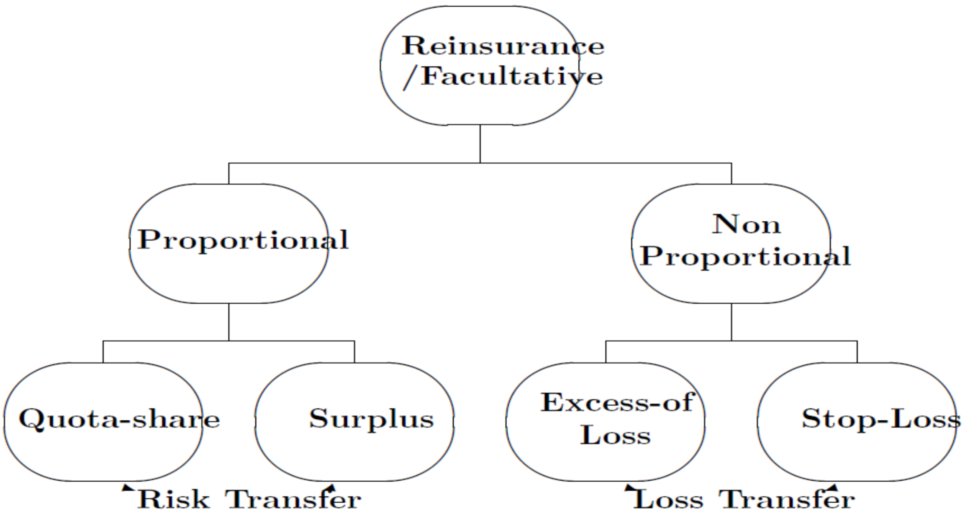

Figure 9.1: Main Reinsurance contracts

source: - G. Gorge, Insurance Risk Management and Reinsurance, 1st Edition, June 8, 2013, p: 191.

4.2. Treaty Reinsurance A transaction encompassing a block of the ceding company's book of business. The reinsurer must accept all business included within the terms of the reinsurance contract. The table below demonstrate the Characteristics of Facultative and Treaty Reinsurance[11].

Facultative Reinsurance	Treaty Reinsurance
– Individual risk review – Right to accept or reject each risk on its own merit – A profit is expected by the reinsurer in the short and long term, and depends primarily on the reinsurer's risk selection process – Adapts to short-term ceding philosophy of the insurer – A facultative certificate is written to confirm each transaction – Can reinsure a risk that is otherwise excluded from a treaty – Can protect a treaty from adverse underwriting results.	– No individual risk acceptance by the reinsurer – Obligatory acceptance by the reinsurer of covered business – A long-term relationship in which the reinsurer's profitability is expected, but measured and adjusted over an extended period of time. – Less costly than "per risk" reinsurance – One treaty contract encompasses all subject risks

Source: Munich Re, Reinsurance: A Basic Guide To Facultative And Treaty Reinsurance, Munich Reinsurance America, Inc. 2010p:05.

5. The Roles and Functions of Reinsurance:

The Role of Reinsurance Insurers buy reinsurance to cover risks they cannot, or do not wish to, retain. Or, put slightly differently, reinsurance allows primary insurers greater flexibility in adjusting the risks they retain to the capital they actually or potentially have available. It facilitates the diversification of primary insurers' risk exposures and allows them to separate origination from portfolio composition; it enables the financial risks of individuals and corporations to be covered more efficiently, cheaply, and securely than would be possible through (relatively undiversified) primary insurance alone; and it is therefore an important element in the economic value added by the insurance industry as a whole. Reinsurance should limit the impact of adverse shocks on the financial positions of primary insurers and hence reduce the volatility of their earnings, thereby contributing to the maintenance of stable conditions in the primary insurance market[12].

-A reinsurer offers primary insurers a menu of reinsurance contracts. Each contract specifies a premium P to be paid to the reinsurer if no loss claim is filed and an indemnity I to be paid to the primary insurer if a loss claim is filed[13].

- reinsurance can be viable: Time diversification is replaced by Geographical diversification: an Earthquake in Japan is not correlated to a Storm in Europe or a Terror act in New York. Reinsurance is written in various independent regions and also in various lines of business. Appropriate Pricing is important, but monitoring of Risk Accumulation is Vital: an error on pricing doesn't ruin the reinsurer[14].

- Increasing underwriting capacity: Insurance companies are often offered risks that may surpass their financial strength. Ceding part of the risk may allow them to accept the full risk thus satisfying client's needs[15].

- Risk transfer: Insurer can assume greater individual risks than assets allows

- Income smoothing: Insurer's results are more predictable by absorption of large losses and reduction of capital needed

- Surplus relief: Insurer's writings being limited by solvency margin, reinsurance allows insurer to keep writing without increasing its capital.

- Reinsurer's expertise: Insurer desires to benefit from the expertise and rating ability of the reinsurer.

- Creating a manageable and profitable portfolio: Insurer improves balance and homogeneity of its portfolio by getting rid of peak exposure and reducing volatility.

- Managing cost of capital: Reinsurance cost is less than capital cost and more convenient[16].

Their role is to monitor primary insurers credibly, so that insurers can raise capital more easily. In equilibrium, the financial structure of primary insurers consists of a mix of reinsurance and outside capital[17].

- While most reinsurance contracts are designed to protect the ceding company from adverse financial effects of one or more insured events by transferring the risk to a reinsurer, there are situations when the positive economic effect of a reinsurance contract on the ceding company cannot be easily determined. In such cases, a quantitative testing of a reinsurance contract must be performed to prove the existence and the extent of risk transfer, assuming relevant data is available. Quota share reinsurance with its characteristic risk transfer limiting elements, such as sliding scale commission, loss participation, loss ratio cap, experience refund, etc., is an example of a financial reinsurance contract that needs to be subjected to further quantitative testing for the purposes of categorization. Computer models that perform scenario testing may be required in such cases to perform the tests. Relevant data are either based on historical results of the business in question or similar businesses. Scenario testing can either be deterministic or stochastic. Stochastic approaches might comprise a comprehensive set of possible stochastic scenarios (often called stochastic models) or its subsets. Risk transfer testing is essentially a discounted cash flow test for the assumed scenarios[18].

6.The Algerian Reinsurance Market:

According to table 02 Reinsurance production at 31/03/2018, the reinsurance business recorded more than 9 billion AD, all business combined, compared to 7 billion AD in the same period of 2017, an increase of 29.6%. National affairs account for 91.8% of the total, recording a production of DA 8.3 billion, up 31.3% from 31/12/2017. The national reinsurance is dominated by the public societies but according to estimates from Swiss Re (1998), the reinsurance business is dominated by specialized reinsurance companies. Professional reinsurers provide more than 80% of the global reinsurance capacity, with the top four providing around 30% of this capacity[19]. Moreover of that,, fierce competition, pricing pressure and increasing retentions weigh heavily on the sector's growth prospecting the Algerian region.[20]

table 02. Production status of reinsurance at 31/12/2017

T4 2016		T4 2017		T1 2018		Evolution		
National REi	International	National REi	International	National REi	International	2016	2017	2018
8 906 970 669	1 065 973 687	6 421 560 378	1 961 897 753	8 336 455 007	746 921 426	7,4%	8,4%	29,6%

Source: National Insurance Council, INSURANCE MARKET INSURANCE SCORE,2016,2017 and 2018. www.cna.dz

Overall, reinsurance business sentiment in Algeria remains positive in light of strong long-term fundamentals, such as a young population, robust GDP growth and a significant catch-up potential in insurance markets. From a fundamental point of view the reinsurance opportunities offered in Algeria are plentiful: non-life penetration is low, life insurance is at a nascent stage and demographics are highly favourable. However, political stability is the prerequisite for all these opportunities to be captured.[21]

6.1.Reinsurance needs:

The lack of harmonised rules and 'single passporting' across borders prompts many insurers to offer reinsurance instead, further adding to available capacity.

In recent times, the business and practice of reinsurance in Algeria have come under increased scrutiny. Perhaps the most contentious issue in this arena is that of compulsory legal cession, of the Reinsurance Corporation [22].

With the cost of Reinsurance expected to go up, price differentiation will remain an important criteria for selection of Reinsurer. However, insurer will also be interested in leveraging from the experience of the Reinsurer in underwriting, claims and fraud prevention. To be able to be competitive in the market, Reinsurer should bring in initiatives in the area of technology[23].

Re-insurance industry is currently caught in a perfect twister. Decreasing operating results, erosion of capital pose challenges to the survival of the reinsurance industry. The following are some of the challenges reinsurers are facing today:

6.2. Reinsurer challenges and opportunities:

Deterioration in sentiment primarily reflects a heightened degree of political instability in parts of the region and a further intensification of competitive pressures driven by global rather than regional factors. Optimists point to the region's strong economic fundamentals, increasingly sophisticated market participants and the scope for new and innovative products.[24] So, there are so many challenges against the reinsurance development.

- **Increased consolidation in the industry** – Market has continuously seen consolidation activities among re-insurers. On the one hand, these consolidations helped the industry in bringing the competencies together, while on the other they created a co-existent collection of incoherent processes and disparate systems.

- **Disastrous claims market** – The year 2008 has been an absolute disaster year for claims in all sorts of areas: marine, energy, man-made and natural disasters. This will lead to coverage disputes that will give rise to reinsurance disputes.

- **Increasing retrocession rates** -- Reinsurers are also facing the challenge of jumping retrocession prices owing to catastrophic losses with global credit crunch aggravating the situation. This will create a situation for the reinsurer to balance the efficiency between carrying his own capital vs purchasing someone else's capital through retrocession.

- **Fraud** - Aggressive new business will increase the incidence of fraud and any negligence on the part of primary insurer will reflect adversely on the Reinsurer.

- **Alternate risk transfer mechanisms -** The relatively high returns for assuming catastrophe risk and the fact that it is not correlated with economic conditions has spurred investor interest in so-called alternative risk transfer mechanisms. These include catastrophe bonds, which are rated securities, as well as side-cars, a relatively new investment vehicle, both of which are increasingly being used to supplement traditional forms of reinsurance.

- **Insolvencies amongst reinsurers -** An important debate that is on the rise is whether the current financial crisis will lead to resurgence of insolvencies amongst reinsurers as in the early 90s or will it be limited to a little bit of restructuring owing to strong capital bases.

- **Investment Debacles -** Reinsurance companies, if part of a larger group may face the same reputation damage as in the case of AIG owing to the investment debacles of group companies.

However, the current turmoil also presents a number of opportunities to the reinsurer. Some of them are listed herein below:

- **Reduced the capacity of insurers to raise funds from the market -** Recent financial crisis has drastically reduced the capacity of insurers to maintain and raise capital from the markets. Insurers have to increase the demand for the reinsurance in order to de-risk the liability side of the balance sheet. This is in contrast to the previous trends of reducing the reinsurance and retention of risks.

- **Chasing the high market share at the expense of profitability is no longer sustainable** - This will lead to rate increases in the segments where there were underwriting losses in the recent times like motor, property catastrophe, aviation, credit and D & O. In other sectors, the trend of declining rates will end and there will be a shift from softening to hardening in the coming year, reflecting the cost of production owing to higher capital costs and lower investment returns. Increase in demand for Reinsurance is expected from the primary insurers' efforts to increase market capacity.

- **Mutual companies reduced ability to retain risks** , The mutual companies have lost significant equity, so their ability to retain risk is much more limited than it was, so reinsurance demand is likely to escalate.[25]

- Conclusion:

New risk-based solvency requirements for insurance companies across bank and insurance markets have been introduced by Solvency II. These requirements, derived by a Standard Formula or an Internal Model, will be by far more risk-sensitive than the required solvency margin provided by the current legislation. the reinsurance is one of the method or strategies to measure the effect of risk mitigation. Reinsurance helps an insurer achieve several practical business goals, such as insuring large exposures, protecting policyholders' surplus from adverse loss experience, and financing the insurer's growth. The reinsurance that an insurer obtains depends mainly on the constraints or problems the insurer must address to reach its goals.

The global reinsurance industry is dynamic and ever-shifting, responding to emerging and existing challenges over the years including major catastrophe losses, varying risk appetites, volatile investment markets and changes to regulatory practices. reinsurance companies must seeking greater strategic value in order to meet their growth objectives in this continually evolving climate have found suitable partners working with our team of specialists. Our Insurance & Reinsurance practice specialises in advising on the establishment, regulatory compliance and business operations of reinsurance companies, as well as reinsurance managers and brokers based in offshore jurisdictions.

The Algerian region's sources of economic growth are highly diverse. and the government try to exhibit a great potential in agriculture, tourism, trade or financial services. As a result, reinsurers should look at country-specific opportunities rather than adopting a 'one size fits all' approach. here is some recommendations to develop the reinsurance sector:

- Encourage continued improvements in reinsurers'risk management practices. Supervisors have a unique perspective on risk management practices across firms and this enhances their capacity to promote improvements.

- Enhance the role of the AIC(Algerian insurance consil), as a supporting factor to greater harmonization. The major reinsurance jurisdictions should ensure that the AIC(Algerian insurance consil), has the capacity to foster meaningful cooperation on cross-border home-host issues in reinsurance supervision and can play a key role in setting international standards for supervision and regulation that can form the basis of mutual recognition.

-Review and supervise the condition and activities of reinsurance companies on a consolidated basis. The increasing prevalence of complex legal and transactional structures makes it essential for supervisors to review the totality of an organization's risk posture and financial soundness[26].

- Legal cession is however not the only issue in reinsurance in Algeria. Also of importance is the need for the government to create a conducive, macro-economic environment for the practice of insurance (and reinsurance) in Algeria. It is the lack of this that can led to the reduced international interest in the Algeria reinsurance arena.

- Reinsurance plays a large role in indemnifying the victims of risks and natural catastrophes and reinsurers are required to pay extreme loss amounts at short notice. The increasing frequency of risks and catastrophic events in recent years in Algeria coupled with rising concentrations of asset values in high-risk areas, require reinsurers to adopt latest techniques to ensure that adequate coverage and pricing structures derived from the best scientific evidence are available to them.

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