

## INVESTMENT CHALLENGES IN THE INSURANCE SECTOR IN IRAQ

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### Abstract

The research dealt with the challenges of investment in the insurance sector in Iraq, where many problems that hinder the work of insurance companies in Iraq were presented. The research included four main sections, the first of which dealt with the insurance sector and identifying everything related to the concept of insurance and what is related to it, and then the nature of the performance of insurance companies was presented Public, to identify the problems facing the insurance sector and work to present a treatment plan for them, and the research included a practical study about insurance companies in Iraq and the problems these companies experienced and how those companies managed to continue under the economic and political conditions that Iraq sees, and it was presented The results that were reached by analyzing the results of the study in addition to presenting a set of recommendations that the researcher believes may contribute to facing the problems of insurance companies in Iraq.

**Keywords:** Insurance Companies-Insurance Companies in Iraq-Insurance Sector

### INTRODUCTION

Insurance is one of the important matters in our modern societies because of its great benefits and protection for individuals and societies from unforeseen dangers, and we could not understand their economic and social effects except in the future. The idea of insurance was established due to the existence of economic factors that forced the individual to go to the insurance process and to keep pace with the urgent developments in society and in all aspects of life. You can keep up with the progress. Insurance represents an important basis of economic development, as it achieves the element of attention that must be available when new projects are established, as insurance companies take measures to collect financial savings from individuals and then work with various investments from those funds that bring several benefits to society and individuals. In view of the great importance of insurance, this study was directed to discuss the challenges that stand in the way of the insurance sector in Iraq and to identify the reasons for the low level of insurance and the lack of demand for it. Others raise the savings rate and thus the ability to achieve economic development.

Therefore, the study will work according to three divisions, and in each section it will discuss an important topic in the insurance sector.

1. The first topic: Theoretical description of the insurance sector.

2. The second topic: Knowing the nature of the performance of public insurance companies.
3. The third topic: Identify the problems facing the insurance sector and work to present a treatment plan for them.
4. Fourth topic: results, conclusion and recommendations

## **THE FIRST TOPIC: THEORETICAL DESCRIPTION OF THE INSURANCE SECTORS**

**First:** What is insurance and what are its advantages

### **The nature of insurance:**

Insurance <sup>[1]</sup>A science that is multifaceted and complex in composition, and its definition has varied according to the theories that explain it.

### **The concept of insurance in the language:**

Insurance is to achieve interest to raise the risk to which the insured is exposed, and it was known in the English language as (Insurance) A person may be exposed to the risk of resulting in countless risks and losses, so he cried for there to be a guarantor institution for this person that could bear the losses he suffered and evaluate by compensating him <sup>[2]</sup> .

### **The concept of insurance from the administrative side**

Insurance is seen here as an agreement between the insurance company and the person who wants to insure himself, and this agreement requires the company's ability to bear the losses resulting from the individual from the effects of a risk he was exposed to and compensate him for what happened to him in return for taking premiums for a small amount of money from this person and the company enters those funds In large commercial projects in order to increase that money so that it can meet its obligations towards the people on whom it falls.

### **The concept of insurance from the legal side**

The law viewed insurance as a process through which the insured obtains money in return for a material premium paid to the insurance company to the person or one of his parties as a result of his exposure to a certain risk.

### **The concept of insurance from the economic side**

From the economic side, insurance is a tool to protect the largest category exposed to specific risks (such as the car, warehouse, homes, companies, etc.) and its aim is to anticipate the dangers that afflict individuals, and each person provides his participation in solving that problem<sup>[3]</sup> .

It becomes clear to him from those various aspects that dealt with the concept of insurance that the definition that most agrees with the thought is that insurance is

money that is taken freely or compulsorily in order to obtain a material return for material losses on a person provided that he is exposed to some serious harm.

### **Elements of insurance:**

There are a set of basic pillars upon which insurance is based, which are: <sup>[4]</sup>:

1. It is a benefit contract between the two parties, but at a different rate where the insured person benefits to a greater degree than the semi-beneficiary, which is the insured company.
2. Idea to provide financial support
3. A means of compensating for a risk, provided that the terms of the contract that the two parties are bound by do not breach.

### **Types of insurance contracts**

The insurer has a formal relationship with his insurance company through the approval of a formal contract that stipulates the conditions agreed upon by the two parties, and it is a continuous relationship and does not require a specific period of time: <sup>[5]</sup>.

1. A consensual contract: It takes place by mutual consent between the two parties on all the conditions they follow. The Iraqi law did not specify the form of the law on insurance contracts and the consensual nature of what is based on the law, which makes them not formal contracts.
2. Indemnity contract: It is a contract in which each party is obligated to take a consideration for what it provides to the other. By paying a premium to the company in order to obtain safety in return for the danger he was exposed to.
3. Side Binding Contract :A contract in which the commitment of each of the two parties to certain matters is determined. The insurer is obligated to pay the financial premiums, specify the term of the contract and the conditions that are available therein. The company is obligated to pay the financial compensation when the risk occurs to the insured<sup>[6]</sup>.
4. Continuous contract: It is a contract for a specific period of time and both parties are bound by the terms of the contract and for the period specified in the contract until its termination with the occurrence of danger to the insured, and the insured is obligated to pay the financial premiums as a result.
5. Potential contract: It is a contract that does not bind the two parties with conditions, but rather leaves the conditions according to the changes of the resigned person.
6. Submission contract :In this type of contract, he sets all the rights of the insured, and he imposes his conditions on the insured and he may accept them or not contract with the insurer. Insurance is a commercial contract<sup>[7]</sup>This form of contract is specified in accordance with the text of Article 5 a paragraph 14 From

Trade Law No 30 general 1984 Which stipulated (that businesses that are commercial businesses must be for the purpose of making a profit, unless proven otherwise<sup>[8]</sup> .

7. Conditional contract :This type of contract is based on the fulfillment of the risk condition. If this condition is fulfilled, the insured is obligated to pay the financial compensation for him.
8. An insurance contract is a way of working: Since the contract of the two is done between a group of people, so it is an act of precaution and solidarity to ward off danger from that group participating in it.
9. Insurance features<sup>[9]</sup> : It is one of the means of achieving people's attention, and then the economic situation of insurance is reflected in the social situation, as it achieves safety in people's souls .Because the goal of insurance is to secure the individual from exposure to danger and damage to his family as a result of this accident.

Among the most important economic results of the insurance sector are the following:

1. It is an important tool for collecting savings and investment in the countries of the world, especially in developing countries. The insured company exploits the savings to invest in different fields.
2. It is the basis on which modern countries are based to fight poverty resulting from unemployment, disease, disability, old age, death, and loss of property as a result of a robbery, huge fire or drowning.
3. It achieves a balance between supply and demand.
4. Development of foreign trade.
5. Achieving a balance in the balance of payments.

## **Second forms of insurance**

Insurance is based on a number of criteria set by specialists in this regard, namely:

### **Font standard**

The insurance activity in accordance with this criterion does the following:

Insurance of people – where they are protected from danger that comes in the form of illness, unemployment, personal accidents, old age, or two, the rabbit's pension and the second, and insurance for the expenses of marriage, childbirth, and similar social occasions .

Property insurance: such as marine insurance, anti-theft, against breaking glass, against war, and against earthquakes and volcanoes<sup>[10]</sup> .

Civil liability insurance: which is the result of damage caused by another person, such as insurance against a fire that broke out in a port and extended property, insurance for

owners of cars, ships and planes, and owners of public stores such as cinemas, restaurants, hotels and theaters.

### **Practical management standard**

1. Some of the insurance activities carried out in accordance with this criterion are:
2. Such as life insurance upon reaching old age or reaching a certain age.
3. General section such as insurance against personal accidents, theft, car insurance and live calls.

### **Standard Purpose of Insurance**

1. Insurance activities are divided according to this criterion into<sup>[11]</sup>:
2. Private or optional insurances such as life and fire insurance, and the insured is free whether he wants insurance or not.
3. Social or compulsory insurances, insurances for work injuries and occupational diseases for workers.

### **The insured body**

1. The activity that falls on insurance companies is divided according to this criterion as follows:
2. Mutual insurance, which is an agreement between a group and they are exposed to the same risk and contribute to the formation of monitoring to be compensation from them as a result of the occurrence of the risk.

**Cooperative insurance:** in which insurance cooperative societies are based <sup>[12]</sup>.

1. Self-insurance: It is done by businessmen as they defend insurance companies with large sums of money compared to their participation together by taking their own insurance to compensate themselves for the losses they are exposed to.
2. Commercial insurance: It is carried out by joint stock companies to avoid other insurance defects, and they carry out insurance on a large scale.

## **KNOWING THE NATURE OF THE PERFORMANCE OF PUBLIC INSURANCE COMPANIES**

### **First: A brief overview of the general insurance companies in Iraq**

#### **National Insurance Company**

(Nic) Company was established in 1950 according to Law No. 56, and its work was first limited to insurances on property and state funds and their import, but it expanded and the owner of this expansion developed in its fields, especially by the decision of nationalization in 1964, where the size and number of its insurance operations increased, and the types of insurance were multiplied. The state of marine insurance,

ships, aviation, fire, cars, miscellaneous accidents, agricultural, industrial, engineering, transport, personnel and personal accident insurance, with a capital of one billion Iraqi dinars, according to 2005 statistics, after it was based on the Law Regulating Insurance Business No. (10) of 2005).

### **Iraqi Insurance Company**

(iic) company was established in 1959 in accordance with the Commercial Companies Law No. (31) of 1957 as a joint stock company in Baghdad. It practiced various insurance businesses, and after the insurance decision in 1964, it merged with the Baghdad Insurance Company, and since then it expanded its business and established life insurance, which is the first specialized company Life insurance on behalf of the Iraqi Life Insurance Company.

Resolution No. (92) Of 1988 was issued canceling the specialization and allowing the company to practice all types of insurance and to practice supplementary, marine, fire and accident insurance business. Public Companies Law No. 22 of 1997 was issued, which opened the door for the company to be a major competitor to the National Insurance Company in terms of providing insurance services and insured activities and increasing the number of those coming to it. Law No. (10) Was issued in 2005 regulating the insurance business and private insurance companies in light of the free economy and competition. The company is interested in achieving economic development as it is a strategic goal. It also works to spread insurance awareness among members of society and maximize performance efficiency in all departments of the company.

### **The General Iraqi Reinsurance Company**

The company was established in 1960 in accordance with Law No. (21) and was entrusted with the practice of reinsurance business, whether in the local or international markets, in all aspects of investment.

### **Second: Institutional formation of the insurance sector.**

The insurance sector in Iraq consists of several important institutions, namely:

#### **Iraqi Insurance Bureau**

It will fall under the formations of the Ministry of Finance and has started to work in 2005 in Chapter Two in accordance with Article (5) as it performs many works in accordance with the law regulating insurance business, including:

- This bureau shall be established in accordance with the law, and it shall be called (Insurance Bureau).
- Enjoys an independent personality and financial and administrative independence.
- Having the money needed to achieve his goals.

- Do all legal actions.
- Represented by the President of the Bureau or his representative.
- In Article (6), the Bureau aims to regulate and supervise the insurance sector in a way that allows for the establishment of an open and safe market internationally.
- Strengthening the role of the insurance industry for persons and property against risks to protect the national economy.
- It also defined the tasks of debts towards protecting the rights of the insured and those who benefit from insurance.

### **Navigation control to provide better security**

According to the law, the SAB is the first and basic regulator of public and private insurance business in Iraq, and Article (13) of Law No. (10) 2005 authorized the practice of insurance business by private companies after obtaining a license from the President of the SAI, and thus the proportion of private companies increased to 30 insurance companies geographically distributed and leading For government and foreign companies.

### **Iraqi Insurance and Reinsurance Companies Association**

Law No. (10) of 2005 was approved in its article 84 for its establishment and to be jointly responsible and enjoy a legal personality and aims to take care of the interests of its owners and work to implement the law and insurance ethics, as it has its own internal system and a board of directors elected unanimously by the General Authority of the sector. Its periodic meetings of the reality of the Iraqi insurance market and promote it for an advanced and developed Iraqi national insurance industry.

### **Knowing the nature of the performance of general insurance companies**

Insurance companies do not aim at profit only, but also seek to achieve other goals, and they differ according to their directives, and the financial criteria do not measure the performance of companies, but the performance indicators differ with them. These indicators include the following:

#### **Net investment**

Where the insurance features invest the financial dues obtained from the premiums according to a specific policy to ensure good and continuous returns. The investment activity includes the financial and administrative activity of companies and the preparation of investment plans in the light of the central trends and the insurance of the company's buildings. Among these investments are the following:

### Fixed return investments

They are the investments that prevent the company from obtaining a regular return on a regular basis, such as loans of various types and years

- **Investments with non-fixed return**

They are investments to prove their benefits, including land, real estate, shares of commercial, industrial and financial service companies, and according to the importance of the image that insurance companies permeate from the insured, their investments are limited to:

- Granting loans to citizens to establish projects with annual interest.
- The company's cash surplus is deposited in banks and used as deposits with attractive annual interests.
- The company's investment with security benefits at prices in private sector companies in order to achieve benefits

**Table 1: showing investments in public insurance companies in Iraq (2003/2014) thousand dinars**

reinsurance company	Iraqi General Insurance Company	National Insurance Company	years (activity)
	4444608001	200:49801	<b>2003</b>
	9530001: 577	219:39193	<b>2004</b>
8437 575	786186001	2878973	<b>2005</b>
9199520	8176186001	21662918	<b>2006</b>
9304001	8390228001	29905405	<b>2007</b>
50326 167	107690090001	30769419-	<b>2008</b>
17923706	12100000001	47185495	<b>2009</b>
18186685	14527465001	14 734712	<b>2010</b>
34128688	16686118001	10016109	<b>2011</b>
0446 3418	21653353001	114002588	<b>2012</b>
38082745	1001 2713117	129485494	<b>2013</b>
9938 4048:	35886638001	100692815	<b>2014</b>
224004488	173105664014	692204222	<b>Total</b>

By noting Table (1) for the three companies as follows:

The National Insurance Company: \_ there has been a sequential increase in the volume of investments other than in 2006, which witnessed security instability that was reflected in the movement of investments affiliated with the company, and the investment increased from 20 billion dinars to 129 billion dinars during 10 years starting from 2003



The Iraqi General Insurance Company: has witnessed a gradual rise in the volume of investment since 2003, reaching 4 trillion, to reach in 2014 35 trillion, which was the achievement of it other than the companies to convert it to invest in bank deposits and purchase real estate. The reinsurance company;\_ its investment is affected by the investment of the two companies and it has witnessed a gradual improvement since 2005 until it started from 5 billion to 40 billion.

It is noted on the data of Table (1) that the economic situation has witnessed a significant improvement in Iraq, in the direction of insurance companies to engage in productive and service activities, as investment provides safety for the insurance company against economic fluctuations, as it provides liquidity permanently. The 2005 constitution, in Article 26, encouraged investment in the insurance sector, as the article stipulated (the state encourages investment in various sectors and in accordance with the regulation of the law) and that is the reason for raising the investment of these companies.

## ROI

The goal of insurance companies is the profit return from investments, and the return on investment is the best way to measure profit and management performance, and the top management should improve profit so that it is reflected on the success of the business, the board of directors, employees, creditors and investors, investments are the basis for generating profit. The following table shows that

**Table 2: the return on investment in public insurance companies (2003-2014) in thousand dinars**

reinsurance company	Iraqi General Insurance Company	National Insurance Company	years / activity
	861877001	2729234	<b>2003</b>
	3370001 136	25292409	<b>2004</b>
831527	2118238001	2832565	<b>2005</b>
1593455	763581001	2009500	<b>2006</b>
1529676	191001 1480	2713944	<b>2007</b>
091 1569	1414310001	3346448	<b>2008</b>
1826720	108001 1883	5931997	<b>2009</b>
793 1486	1364174001	4877929	<b>2010</b>
1982093	1652786001	5627296	<b>2011</b>
2262278	1714150001	6934927	<b>2012</b>
3105504	2394596001	6679152	<b>2013</b>
2890410	2522865001	8065272	<b>2014</b>
19077591	19533246014	8065259	<b>Total</b>

From the table, we can see the following:

The National Insurance Company: The Company has gradually achieved large profits since 2006 until its investment proceeds reached 3 billion, until it reached 9 billion in 2014.

The Iraqi General Insurance Company: The state of high investment in the company did not stabilize if it was between rise and fall in the period between 2003\_2007 until its proceeds fell in 2003 to reach (862.8) billion dinars until it rose to (3.3) (3.5) trillion in 2013 and 2014 .

The Reinsurance Company: - The company witnessed a gradual increase in profits, which rose between 2005/2013 from 830 million dinars to 3 billion dinars, then the percentage decreased in 2014 due to the bad internal conditions in the Gulf region, in addition to the fact that the company deals with long-term investments with another insurance company.

The companies have achieved high contributions, but the method of subtraction with regard to investment returns must be in line with the premiums paid.

### Total contributions of local and foreign companies

Where you can play a vital role

**Table 3: showing the total contributions of local and foreign companies 2003/2014**

foreign	Local Iraqi general insurance companies	foreign	Local national insurance companies	years / activity 20
3	25		10	2003
3	25		10	2004
3	25	1	43	2005
3	25	1	43	2006
3	25		31	2007
3	25	2	44	2008
3	25	2	44	2009
3	25	2	44	2010
3	25	2	44	2011
3	25	2	44	2012
3	25	2	44	2013
3	25	2	44	2014
36	300	16	445	Total

It is clear that the two companies have succeeded in attracting foreign contributions to a greater degree than foreign companies, due to the superiority of leasing and a trend towards economic and administrative progress, and that foreign companies still have a limited share in the shareholding.

## Compensation paid insured

It is represented in the compensation for the beneficiary policyholders, which ends with the termination of the insurance period, in addition to compensation for death and terrorist accidents.

### Schedule of compensation paid to the insured from 2003/2014

reinsurance company	Iraqi General Insurance Company	National Insurance Company	years / activity
	198925001	913478	<b>2003</b>
	420017001	2256552	<b>2004</b>
2038505	1720783001	3795473	<b>2005</b>
1702959	1921960001	4422824	<b>2006</b>
111524	3117499001	5410561	<b>2007</b>
1939432	3146985001	6339647	<b>2008</b>
1400241	4512952001	7904315	<b>2009</b>
2874279	9272734001	9725774	<b>2010</b>
1965624	9028055001	15176871	<b>2+11</b>
3634138	17721147001	23773086	<b>2012</b>
4829284	25590401001	30272077	<b>2013</b>
6449106	32481635001	40101547	<b>2014</b>
2804590	109133093012	150082205	<b>Total</b>

From the table it is clear that:

the national insurance company; The percentage of payments to the insured is increasing due to the rise in insurance premiums as a result of bad security conditions and the large number of cases of fulfillment, terrorism, theft and accidents, as the percentage increased from 915 million dinars to 42 billion dinars.

The Iraqi General Insurance Company;- In line with the investments in the company, the percentage of payments to the insured is low as a result of the high premiums, as the company reduced the percentage from 190 billion dinars to 35 trillion dinars, and this is a good indicator for the company that makes it the best among other companies.

The Reinsurance Company: There is a convergence between the rates of payments due to the company's work, which amounted from 2 billion dinars to 7 billion dinars.

There is a clear discrepancy between the percentage of payments to the insured that the Iraqi General Company is the luckiest despite the large number of terrorist operations that affected the infrastructure, and the percentage of payments whenever the situation increases an indicator of confidence among the believers to turn to the insurance company.

## The problems of the insurance sector and their treatment plans

### General Challenges

There are several challenges that have unnaturally and indirectly affected the insurance sector, including:

#### Poor infrastructure performance

Due to the large number of terrorist operations and the accompanying deterioration in the infrastructure of insurance companies, which is a strong investment front, which led to a low demand for insurance companies?

#### Gross fixed capital formation

**Table 5: shows the total fixed capital formation 2007/2013 million dinars**

The Influence	Gross Fixed Capital Formation	The Years
	5657.4	2007
225	18379.6	2008
,69	5919.9	2009
-82	1154.4	2010
9342.	11936.7	2011
33.3	15902.8	2013
		2013

Gross fixed capital formation has declined in 2008/2009 Due to the repercussions of the global crisis and then jumped by a small percentage in a year 2012/2013 this did not agree with the development plan laid down in 2010/2014

Net foreign direct investment

**Table 6: net foreign direct investment 2007/2012**

The Change	Net Foreign Direct Investment	The Years
89.02	963.8	2007
16.1	1822.2	2008
16.5	1526.3	2009
17.6	1271.2	2010
34	1716.2	2011
69	2910.8	2012

Net foreign investment has declined in two years 2009/2010 Because of the poor security and investment conditions, the rise returned in a year 2012 But lightly.

## Average per capita GDP

**Table 7: Average per capita GDP at constant prices 2007/2013 Dinar Consumer Price Index (1988=100)**

Napping	Average Per Capita GDP	The Years
	1634.4	2007
3.4	1691.4	2008
145	3136.8	2009
22	4988.2	2010
32	7518.8	2011
23	72462.4	2012
3.5	7692	2013

It is clear from the table that the per capita domestic foreign income increased during those years, and this is a good indicator, but it is not considered a measure of progress due to the high consumer price index.

**Table 8: Consumer Price Index 2007/2013 (2007=100) billion dinars**

The Change	Consumer Price Index	The Years
	48.6	2007
8	516	2008
136.7	122.1	2009
2.5	125.1	2010
6	133.1	2011
6.04	141.1	2012
3	143.8	2013

It is clear from the results of the table that the consumer price index is constantly increasing, due to the economic openness, the increase in investments and the flooding of the market with goods.

Secondly, special challenges

1. Weak awareness of insurance, health and prevention in general among citizens.
2. High crime rates.
3. Acts of sabotage and fire.
4. Administrative corruption
5. Many policyholders migrate for reasons of personal security.
6. The occupation of ISIS gangs to some of the provinces of Iraq.
7. The high degree of risk in insurance policies due to weak administrative control capabilities.
8. Increase the size of the workforce.
9. Lack of coordination between the Insurance Bureau and public companies.

10. Lack of transparency about the reality of savings in companies.

**Solutions**

Through the following:

1. Development or non -insurance of citizens.
2. Obligating state departments to conduct insurance in the correct form.
3. Create new documents.
4. Expand the scope of insurance companies' work through its type.
5. Included employees Atuaqgua with the owners of insurance companies.
6. Exchange of information and statistics Transparency and the use of the disclosure method between the functions of the administrative unit.
7. Encouraging banks to cooperate with Iraqi insurance companies.

A proposed strategy for the advancement of the insurance sector in Iraq

By strengthening the strengths of insurance companies, which are as follows:

1. Having sufficient financial liquidity.
2. Corporate ownership reserves.
3. Take advantage of all design times.
4. Investing in different areas.
5. Total realized profit exceeds planned.

Table of strategic alternatives years

**Table 9: shows the types of strategic alternatives and box (2) shows those insurance companies**

Weak Points	Strength Point	The External Environment / The Internal Environment
Therapeutic Strategy	Defensive Strategy	Opportunities

**Matrix types**

It has suitable opportunities, but it suffers from weaknesses that may prevent it from taking advantage of these opportunities available, and the senior management represented by the board of directors must take a strategy to address and correct

What these companies suffer from internal weaknesses, whether in administrative activities or activities (productivity, marketing, personnel and finance) enabling it to invest the opportunities available to it.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

1. Inequality between the volume of investments and profits in insurance companies.
2. Low insurance awareness among individuals.
3. The importance of the economic factor for insurance companies.
4. Lack of security is one of the most important problems facing insurance companies.
5. Lack of a legislative environment for insurance sector companies.
6. Lack of a strategy to attract a large number of individuals.
7. Weakness in the activity of insurance companies.

### Recommendations

1. Benefiting from Investment Law No. (10) Of 2006.
2. Work in accordance with Article 81.
3. Not limiting the insurance business to one company.
4. Activating the role of the Insurance Bureau.
5. Pay attention to the matter of insurance companies.
6. Attention to the application of the terms of insurance contracts.
7. Using a feasibility study to present investment opportunities.
8. Privatization of economic activities.

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