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The Role of Financial Technology in Enhancing Financial Inclusion in Insurance Companies: A Study of Several Insurance Companies in Algeria

[1] **Amina abderrazak** * [2] **Samia mazouz**

[1] **Abdelhamid Mehri University of Constantine 2 (Algeria), amina.abderrazak @ univ-constantine2.dz**

[2] **Abdelhamid Mehri University of Constantine 2 (Algeria) , samia.mazouz @ univ-constantine2.dz**

Marketing Studies and Research Laboratory

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Abstract:

This study aims to examine the role of financial technology in enhancing financial inclusion for insurance companies in Algeria by diagnosing financial technology as an innovative alternative to traditional financial services. Additionally, it highlights the importance of financial inclusion in providing access to financial services for all members of society. A descriptive analytical approach was adopted, involving the design of a questionnaire distributed to a sample of 76 employees from several Algerian insurance companies. Statistical analysis was conducted using the Statistical Package for the Social Sciences.

The study concluded that financial technology plays an important role in enhancing financial inclusion in insurance companies by innovating products that allow financial services to reach a wide range of policyholders. Its use also helps promote financial inclusion in Algerian insurance companies by providing insurance services that combine security and affordability for both institutions and individuals.

Keywords: Financial Technology; Financial Inclusion; Financial Inclusion Enhancing; Insurance; Insurance Companies.

* **Corresponding author**.

INTRODUCTION

The evolution of modern technologies, communication methods, and financial sectors has significantly influenced the global economy. This sector reacted to the emergence of financial innovations that fall under what is known as financial technology, which gained momentum due to the global investments it attracted. Startups in FinTech have introduced numerous innovative digital financial solutions that facilitate access and usage of financial services and products across all societal segments. These innovations enable individuals to utilize financial services correctly, while also providing diverse and innovative financial services at low costs, thereby enhancing levels of financial inclusion. Insurance companies have not been isolated from these advancements, as they are increasingly compelled to embrace and employ technology to stay contemporary. This sector has witnessed significant success in recent years in many countries, leveraging technological innovations to simplify insurance services, offer them at competitive prices, and attract a larger customer base, thus making insurance markets efficient and more competitive. The insurance sector in Algeria is among the sectors that have been prioritized by the government since independence, restructuring it to align with ongoing economic developments, particularly innovations in financial technology. Therefore, we can pose the primary question as follows: How does financial technology contribute to enhancing financial inclusion in insurance companies in Algeria?

Study Hypotheses:

To address the proposed question, the following hypotheses were formulated:

- Financial technology facilitates faster and more cost-effective financial transactions.
- Financial technology contributes to enhancing financial inclusion in insurance companies through the innovation of products that allow for the delivery of financial services to a wide range of policyholders.

Importance of the Study:

The significance of this study lies in shedding light on a crucial topic: financial technology, which is pivotal in expanding the scope of financial services utilization and its contribution to the application and reinforcement of financial inclusion within insurance companies.

Study Objectives:

-Understanding the concepts related to financial technology.

-Recognizing financial inclusion and its importance.

-Knowing the role that financial technology plays in achieving financial inclusion in insurance companies.

Study Methodology:

To conduct this study, we employed a descriptive-analytical methodology to present and summarize facts related to financial technology and financial inclusion. Additionally, we utilized a statistical approach to collect data and test study hypotheses.

Study Model:

The study variables are:

- **Independent Variable:** Use of financial Technology.
- **Dependent Variable:** Financial inclusion.

Previous Studies: There are several studies that have addressed this topic, which we present as follows:

- **Study Hussein, Riham Ahmed Mamdouh, 2020:** This study aimed to understanding financial technology and how it achieves financial inclusion. The following results were reached:

- Financial technology is an important enabling tool for achieving financial inclusion.

-Applications of financial technology are part of the sharing economy, and the challenges faced by those excluded from accessing financial services are, in themselves, opportunities for expanding the use of financial technology.

-**Study Mohamed Amin Zayekh, Mohamed Younsi, 2022:** This study aimed to clarify the role of financial technology in enhancing financial inclusion in the Arab world. The following results were reached:

- Fintech is an effective mechanism for enhancing financial inclusion, especially following the COVID-19 pandemic.

- The Kingdom has become a leader in the field of Fintech.

Features of the Study:

This study shares theoretical aspects with previous studies but differs in its practical approach, as it relied on distributing a questionnaire to employees of several insurance companies in Algeria to understand the role of financial technology in enhancing financial inclusion within these companies. Statistical analysis was conducted using the Statistical Package for the Social Sciences.

Chapter I: The Theoretical Framework of Financial Technology

Many financial and insurance transactions and services that were previously conducted in a traditional manner and took time to complete. They are now performed with just a few clicks on a computer or mobile phone. Therefore, financial technology has become an urgent necessity as a pillar for establishing and enhancing financial inclusion. Here is a presentation of the concept of financial technology.

First*:* The Concept of Financial Technology

Fintech is a term that combines the technological and financial aspects, resulting in a field that focuses on financial transactions to make them more efficient and competitive.

1- Definition of Financial Technology: the following definitions can be proposed:

- Fintech is defined as: the knowledge base that involves the introduction of new and improved mechanisms, equipment, processes, and banking or insurance services.[1]

- Fintech is considered an economic industry composed of companies that use technology to make financial systems highly efficient.[2]
- It is also defined as financial innovations that produce new business models, applications, processes, or products that clearly impact financial markets, institutions, and the delivery of financial services[3]
- Therefore, Fintech can be defined as: those products that rely on financial innovations to develop the financial sector, which help facilitate access to financial services.

Second: Characteristics and Areas of Financial Technology:

Fintech provides new solutions that lead to increased efficiency and facilitate access to financial services.

1- Characteristics of Financial Technology: The main characteristics of Fintech include the following points:[4]

-Speed: Information technology processes information, including transformation, processing, and calculation, quickly compared to humans, significantly reducing time.

- Reducing Distance: This means decreasing the time taken for remote communication. Currently, it is possible to instantly transfer very large volumes of information between countries around the world.

- Storage Capacity: This is evident through the development of electronic media. It is used for storing information as well as the continuous advancement in database management systems and existing documents, allowing every user to access a large amount of information regardless of where it is stored.

- Flexibility of Use: This is represented by the possibility of using it in very wide and diverse fields.

2- Fields and Sectors of Financial Technology: Financial technology provides new solutions that lead to increase efficiency and ease of access to financial services. It dealt with a wide range of services across various sectors, which can be summarized in the following elements:

- Payment Services: This refers to the most active and flexible banking activities provided by financial technology to many customers, offering them a range of payment methods, including the following:

- Payment via mobile phone.
- International money transfers at lower costs (TransferWise).
- Currency exchange without cost (Kantox).
- Management of payment flows available for e-commerce, facilitating online payment processes, which include innovative payment methods.
- Simplifying payment processes between individuals[5]

- **Lending Sector:** This includes companies that provide crowdfunding and money rotation services. Examples include:
- **Money Fellows:** Active in the Egyptian market since 2014, this is a digital lending platform that uses the concept of money rotation.
- **Liwwa:** Active in the Jordanian market since 2013, it provides financing for small and medium-sized enterprises[6].

- **Wealth Management Sector:** Under this category, wealth management services include financial planning, investment portfolio management, and a range of bundled financial services for wealthy individuals, small business owners, and families. They seek assistance and financial advice based on specialists to manage their wealth, including banking services coordination, estate planning, legal resources, professional tax management, and investment [7]

- **Insurance Sector:** The term (InsurTech) emerged in 2011 and became a fundamental term in 2015. When the first global InsurTech accelerator, Startupbootcamp, was launched in London, Global interest in InsurTech grew irrevocably among specialists, consultants, and investors in the insurance field by 2016. Technological advancements have created new ways to deliver insurance services, along with advanced data collection methods that lead to identify the best risks and corresponding remedial measures. These developments aim to continuously improve services granted to clients while reducing insurance commissions and fees[8]

- **Services provided to banks based on a large data base (Big Data):**

These offer solutions targeted at the banking and financial sector by collecting and analyzing a large data base, which can improve customer relationship management (purchase behavior, savings, customer career paths, financial solvency) [9]

- **Blockchain:** Blockchain is an information network consisting of a set of devices or nodes, with each device representing a database and a ledger. It stores all transactions that occur within the network. Every transaction between two devices is subject to verification and confirmation of its validity by the other devices in the network.[10]

Chapter II: The Theoretical Framework of Financial Inclusion

Financial inclusion is a modern topic that has emerged on the international scene, as financial institutions, central banks, and monetary authorities have begun to pay attention to achieving financial inclusion.

First: The Concept and Importance of Financial Inclusion

Financial inclusion is increasingly important to international institutions and financial experts. Below, we will define financial inclusion and highlight its significance.

-1 Definition of Financial Inclusion

The following definitions can be suggested:

- Financial inclusion refers to: the use of all financial services for various segments of society through official channels, including payment and transfer services, insurance services, and financing and credit services. This aims to prevent some individuals from resorting to informal means that are not subject to minimum regulation and supervision, and that are relatively high in cost, leading to the exploitation of their needs for financial and banking services.[11]
- Financial inclusion defined as: the ability of individuals and businesses to access useful and affordable financial services that meet their needs[12].
- Financial inclusion is also defined as: the use of financial services by various segments of society, including both institutions and individuals,

especially those that are marginalized, through official channels at competitive and fair prices [13]

- Additionally, it is defined as: The freedom to access appropriate financial services and use them by all individuals and companies at an affordable cost.[14]

Thus, financial inclusion can be defined as enabling all members of society to access and benefit from financial services at affordable and reasonable prices while providing necessary protection and helping them make sound financial decisions.

2-Importance of Financial Inclusion

The importance of financial inclusion lies in the following points:

- Financial inclusion encourages competition among financial institutions through the diversification and quality of their products to attract a larger number of customers, while also addressing the legitimacy of certain informal channels.[15]
- It is a primary driver of a country's economic growth, as economic conditions cannot improve if a large number of individuals and institutions are financially excluded from the formal financial sector[16].
- Establishing financial inclusion leads to many credit benefits, especially by leveraging technology and using digital financial services and various modern financial technologies. Relying on modern technology ensures widespread benefits of financial inclusion. Mobile financial services allow users to save and transfer money, improving income-earning potential and reducing poverty by ensuring broader access to financial services[17]

Second: Dimensions and Indicators of Financial Inclusion

Financial inclusion encompasses several main dimensions:

-1 **Main Dimensions of Financial Inclusion and Their Indicators:** Financial inclusion has three main dimensions, each with a set of indicators listed in the following table:

Table 1: The main dimensions of financial inclusion and their measurement indicators

Dimensions	Indicators
Access to Financial Services	• Number of access points to services • Electronic money accounts • Degree of interconnectedness between service points. • Adults with regular banking and credit accounts.
Usage of Financial Services	• Number of non-cash transactions and mobile payments. • Frequency of using bank accounts. • Companies with formal financial accounts and active loans or credit lines with regulated institutions.
Quality of Financial Services	• Financial literacy and behavior. • Transparency requirements. • Dispute resolution. • Costs of using financial services. • Credit barriers.

Source: Ahmed Zahra, Al-Iraqi Bashar, 2018, p. 107.

2- **Dimensions and Indicators of Financial Inclusion Specific to Insurance Financial inclusion in insurance**: has three dimensions, each with indicators summarized in the following table:

Table 02: Dimensions of private financial inclusion in insurance and measurement indicators

Dimensions	Indicators
Access to Insurance Services	• Number of agents per 10,000 adults. • Distance to service points.
Usage of Insurance Services	• Coverage ratio for adults and organizations. • Number of insurance policies. • Insurance premiums relative to GDP. • Insurance premiums relative to individuals.
Quality of Insurance Services	• Ratio of claim costs to insurance premiums.

Source: Saidi Sabira, Flak Salihah, 2022, p. 238

3- Relationship between Financial Technology and Financial Inclusion:
The significant technological advancements, rapid information transfer, and emergence of numerous innovative services have contributed to organizing and managing financial sector operations, facilitating access to and usage of financial services. The proliferation of financial technology solutions is expected to play an increasing role in accelerating financial inclusion. Financial technology can play a crucial role in enhancing financial inclusion through various newly developed financial services that can be performed via mobile phones or the internet [18]

Using financial technology by insurance companies enhances financial inclusion by providing insurance services that combine security, convenience, and affordability for institutions and individuals, including: [19]

3-1- Microinsurance: A mechanism to protect low-income individuals against risks in exchange for insurance premiums that correspond to the likelihood of the risk occurring.

Microinsurance is one of the key technologies financial insurance relies on, affecting the activity of insurance companies and interacting with each other to achieve financial inclusion.

3- 2-Partnerships with Emerging Technology Companies: A significant tool in innovating and developing insurance services, allowing for reduced insurance costs and expanding the customer base to include all segments of society, thereby enhancing financial inclusion in the insurance sector.

Chapter III: Applied Study

This section studies the role of Fintech on improving financial inclusion within the Algerian insurance sector. The methodology entails the distribution of questionnaires to a selected group of employees representing these companies.

First: Research Methodology

1- Research Population and Sample: The study population comprises all employees from various insurance companies in Algeria, namely: Algerian Company for Insurance and Reinsurance, Algerian Insurance Company, Salama Insurance Company, and AXA Damage Insurance Company. The research sample was selected through simple random sampling. A distribution of 80 questionnaires was administered randomly, and subsequently, 76 questionnaires were returned, signifying a 95% response rate deemed sufficient for the study.

2- Research Tool:

The study employed a Likert scale questionnaire as the primary research tool and utilised SPSS software for the statistical analysis, encompassing both descriptive and inferential statistical methods. The questionnaire was structured into two distinct sections:

- **First Section:** This section contains demographic information about the individuals in the sample.

-**Second Section:** Comprises two axes as follows:

- **First Axis:** Use of financial technology, consisting of two dimensions:
- Information and Communication Technology.

- Digital applications.
- Second Axis: Financial inclusion indicators.

3- Study Tool Validity:

3-1. Face Validity Test:

To validate the questionnaire items for the research environment, a group of experts reviewed them and provided feedback on the tool's ability to measure the study variables.

3-2. Statistical Testing:

Based on the Cronbach's alpha (α) test, which indicates the reliability of obtaining the same information if the questionnaire is used multiple times, the following table presents the results of the Cronbach's alpha coefficient.

***Table* (03): Internal Consistency Reliability Coefficient (Cronbach's Alpha)**

Axis titele	The nember of paragraphs	Cronbach's alpha value
Uses of Financial Technology	13	0.887
Media and Communication Technology	07	0.863
Digital Applications	06	0.941
Financial Inclusion Indicators	05	0.865
Total	18	0.856

Source: *Prepared by the researchers based on SPSS results*

In the table, the results show that the overall reliability coefficient of the questionnaire is high, at 0.856. As The reliability coefficients for the different axes range between 0.863 and 0.941, which are greater than the minimum acceptable reliability coefficient of 86%, the questionnaire, across all its axes, can be considered reliable for use in the study.

Second: Descriptive Statistics Results

-1Study Sample Characteristics: the table below presents the demographic characteristics of the study sample, including gender, educational qualifications, job position, and professional experience, by calculating the frequencies and percentages.

Table 04: Study Sample Characteristics

	Statement	Frequency	percentage%
Gender	Male	**54**	**%71.1**
	Female	**22**	**%28.9**
	total	**76**	**%100.0**
Educational qualification	Bachelor's degree	**27**	**%35.5**
	Master's degree	**7**	**%9.2**
	Master	**32**	**%42.1**
	Other	**10**	**%13.2**
	total	**76**	**%100.0**
Job position	Deputy General Manager	**2**	**%2.6**
	General Manager	**3**	**%3.9**
	Branch Manager	**18**	**%23.7**
	Department Head	**24**	**%31.6**
	Other	**29**	**%38.2**
	total	**76**	**%100.0**

Professional experience	Less than 5 years	**8**	**10.5**
	6 to 10 years	**27**	**35.5**
	11 to 15 years	**21**	**27.6**
	16 years or more	**20**	**26.3**
	total	**76**	**%100.0**

Source: Prepared by the researchers based on SPSS results

2- Descriptive statistics results for the variable of financial technology usage

2- 1. Arithmetic means and standard deviations for the dimension of information and communication technology

Table 05: Arithmetic means and standard deviations for the dimension of information and communication technology

Number	Statement	Mean	Standard Deviation	Agreement Level
01	Financial technology contributes rapidly to conclud insurance contracts.	2.9868	0.11471	High
02	The insurance company has a website on the Internet.	2.9474	0.32227	High
03	The insurance company conducts several contracts via mobile phone.	2.4079	0.80296	High
04	Premiums required from customers are determined and their data is recorded faster than traditional processes.	2.9263	0.71131	High
05	Insurance premiums are paid electronically.	2.7500	0.51962	High

06	Compensation is paid through electronic accounts for policyholders.	2.4474	0.73747	High
07	The insurance company possesses the necessary devices and equipment to effectively implement financial technology.	2.4474	0.78985	High
Average	Overall Average	2.7171	0.41098	High

Source: *Prepared by the researchers based on SPSS results*

The table above illustrates that the study sample participants strongly agreed on items related to information and communication technology. Item (01) ranked first in terms of agreement level with an average score of 2.98 and a standard deviation of 0.11. This suggests that financial technology significantly contributes to concluding insurance contracts by organizing programs and plans in line with current developments to ensure superior performance and service. Following closely in second place in item (02) with an average score of 2.94 and a standard deviation of 0.32. In third place is item (04) with an average score of 2.92 and a standard deviation of 0.71. Item (05) follows in fourth place with an average score of 2.75 and a standard deviation of 0.51. In fifth place is item (06) with an average score of 2.44 and a standard deviation of 0.73. Item (07) also shares the fifth place with the same average score of 2.44 but with a slightly higher standard deviation of 0.78. Lastly, item (03) ranks seventh with an average score of 2.40 and a standard deviation of 0.80. These results affirm that the level of information and communication technology in insurance companies generally shows a positive trend, despite some shortcomings that hinder the emergence of distinguished overall results.

2-2. Arithmetic Means and Standard Deviations for the Digital Applications Dimenison

Table 06: Arithmetic Means and Standard Deviations for the Dimension of Information and Communication Technology

Number	Statement	Mean	Standard Deviation	Agreement Level
01	Digital applications and financial technology services offered by the insurance company to clients are easy to use	2.6974	0.58923	High
02	The products offered align with the customers' needs.	2.7105	0.60698	High
03	Financial technology contributes to introducing new services for policyholders.	2.7895	0.54932	High
04	Financial technology contributes to increasing insurance awareness, especially regarding optional insurance.	2.6447	0.66741	High
05	The insurance company ensures better adaptation of customers to continuous changes in using modern technological means in providing insurance services.	2.7500	0.59161	High
06	The application of financial technology enables the creation of many financial innovations that contribute to meeting policyholders' needs.	2.5789	0.82078	High
Average	Overall Average	2.6382	0.53291	High

Source: Prepared by the researchers based on SPSS results

Table 6 shows that the third statement ranks first, with an arithmetic mean of 2.78 and a standard deviation of 0.54. Close behind in second place is statement 05, with an arithmetic mean of 2.75 and a standard deviation of

0.59. In third place is statement number 02, with an arithmetic mean of 2.71 and a standard deviation of 0.60. Following this is statement number 01, with an arithmetic mean of 2.96 and a standard deviation of 0.58. Ranking fifth is statement number 04, with an arithmetic mean of 2.64 and a standard deviation of 0.66. Finally, in sixth place is statement number 06, with an arithmetic mean of 2.57 and a standard deviation of 0.82. These results indicate a widespread interest among insurance companies in modern digital applications, aimed at enhancing customer satisfaction and providing training to improve employees' digital skills.

3- Descriptive Statistics Results for the Financial Inclusion Variable

Table 07: Arithmetic Means and Standard Deviations for the Financial Inclusion Dependent Variable

Number	Statements	Mean	Standard Deviation	Approval Rating
01	The insurance company adequately educates, informs, and promotes for the benefit of clients in modern technology.	2.2895	0.70835	Average
02	Customers are concerned about using the applications and websites provided by the insurance company and prefer visiting the company instead.	2.5263	0.59941	High
03	Financial services provided within the framework of financial technology to clients are sufficiently secure.	2.5132	0.68300	High
04	Integrating financial technology into the insurance company enhances consumer experience and reduces costs.	2.9211	0.35640	High
05	The insurance company strives to keep up with technology to improve services provided to clients while reducing insurance fees and commissions.	2.6184	0.72970	High
Overall Average		2.4539	0.47734	High

Source: Prepared by the researchers based on SPSS software

- Table 7 displays the following information:

-Item 4 ranks first with a high mean of 2.92 and a low standard deviation of 0.35. This confirms that insurance companies are keen on leveraging modern technology to enhance consumer experience and reduce costs.

-Item 05 follows in second place with an average mean of 2.61 and a higher standard deviation of 0.72, indicating some satisfaction regarding services and cost reduction.

Item 02 ranks third with an average mean of 2.52 and a standard deviation of 0.59, showing moderate satisfaction with services and cost reduction.
-Item 03 follows closely in fourth place with a symmetrical mean score of 2.51, demonstrating sufficiently secure financial services.
-Item 01 ranks fifth with an average mean of 2.28 and a standard deviation of 0.70.
These results indicate the effectiveness of efforts to enhance financial inclusion in the insurance sector.

Third: Hypothesis Testing:

Now, we will test hypotheses that measure the impact relationships between independent and dependent variables in the study. Specifically:

Hypothesis 1:

Ho: Financial technology does not enable faster and low-cost financial transactions.

H1: The use of financial technology enables faster and low-cost financial transactions.

The hypothesis's validity will be confirmed through the forthcoming regression analysis table.

Variable	Mean	Standard Deviation	Degrees of Freedom	Calculated T-Value	Probability (sig)	Mean Square	Standard Error
Hypothesis 1	2.7829	0.42689	75	4.434	0.000	0.04897	0.21711

Table 08: Simple Regression Analysis for Testing the First Hypothesis

Source: Prepared by the researchers based on SPSS software

Testing the Second Hypothesis:

Ho: Financial technology does not contribute to enhancing financial inclusion in insurance companies through innovation of products that allow financial services to reach a wide range of insured.

H1: Financial technology contributes to enhancing financial inclusion in insurance companies through innovation of products that allow financial services to reach a wide range of insured. The validity of the hypothesis is confirmed through the following table:

Table 09: Simple Regression Analysis for Testing the Second Hypothesis

Variable	Mean	Standard Deviation	Degrees of Freedom	Calculated T-Value	Probability (sig)	Mean Square	Standard Error
Hypothesis 2	2.4539	0.47734	75	9.973	0.000	0.05475	0.54605

Source: Prepared by the researchers based on SPSS software

Table 10: illustrates the Pearson correlation coefficient and the significance level for the correlation grades of the study variables

Variable	**Independent Variable: Financial Technology**	
Dependent Variable: Enhancing Financial Inclusion	Financial Technology	Correlation Coefficient
	0.850	Pearson Correlation Coefficient
	0,000 76	Significance Level Value

Source: Prepared by the researchers based on SPSS results

Four: Results and discussion:

-Descriptive statistics for the dimension of information and communication technology show an overall mean of 2.7171, indicating respondents' interest in the first dimension, with a low standard deviation of 0.41098, suggesting consistency among sample responses regarding the first dimension.

-Descriptive statistics for the dimension of digital applications show an overall mean of 2.6382, indicating respondents' interest in the second dimension, with a low standard deviation of 0.532910, suggesting consistency among sample responses regarding the second dimension.

-Descriptive statistics for the dependent variable show an overall mean of 2.4539, indicating agreement among respondents about the importance of financial technology in enhancing financial inclusion in insurance companies, with a standard deviation of 0.47734, suggesting consistency among sample responses regarding the dependent variable.

-After testing the hypotheses, the following conclusions were drawn: There is a statistically significant positive correlation between financial technology and enhancing financial inclusion, with a correlation coefficient of 0.850 at a computed significance level of 0.000, which is less than the significance level (0.05). Therefore, these results confirm a significant relationship between the variables.

- Hypothesis 1: The mean value was 2.7829 with a standard deviation of 0.42689 for each questionnaire item axis. The calculated T-value was 4.434 at a probability (sig) value of 0.000, which is less than the significance level of 0.05 (α), indicating rejection of the null hypothesis (H0) and acceptance of the alternative hypothesis (H1), which states that financial technology facilitates financial transactions faster and at lower costs.

-Hypothesis 2: The mean value was 2.4539 with a standard deviation of 0.47734 for each questionnaire item axis. The calculated T-value was 9.973 at a probability (sig) value of 0.000, which is less than the significance level of 0.05 (α), indicating rejection of the null hypothesis and acceptance of the alternative hypothesis (H1), which states that financial technology contributes to enhancing financial inclusion in insurance companies through innovation of products that allow financial services to reach a wide range of insured.

CONCLUSION

After addressing the various theoretical and practical aspects related to the integration of financial technology in the insurance sector, and highlighting its role in enhancing financial inclusion within insurance companies, it is now possible to outline the key findings of the study, which can be summarized as follows:

-Financial technology helps facilitate financial transactions more quickly and at a lower cost.
-Financial technology is an effective mechanism for enhancing financial inclusion in insurance companies.

-Financial technology plays a crucial role in increasing the level of financial inclusion in Algerian insurance companies through various innovative forms of financial services that can be conducted via mobile phones or the internet.
-The use of financial technology by insurance companies helps promote financial inclusion in Algerian insurance companies by providing insurance services that combine security, convenience, and affordability for both businesses and individuals.
-Financial technology contributes to enhancing financial inclusion in Algerian insurance companies by innovating products that allow financial services to reach a wide range of insured individuals.

Recommendations:

- There is a need for Algerian insurance companies to adapt to modern technological developments.
- Focus on developing qualified competencies in FinTech to attract more customers and achieve broader financial inclusion.
- Form strategic partnerships with FinTech companies to provide technological capabilities and high skills.
- Embrace FinTech innovations and integrate them as an integral part of a new insurance business model.
- Insurance companies beginning to adopt financial technology should focus on issuing policies that do not require complex procedures or mandatory technical inspections prior to issuance, in order to ensure the rapid delivery of policies and the success of the system, before gradually expanding to all types of policies in subsequent stages.
- Insurance companies must ensure that the language used in insurance policies integrated with financial technology is simple and clear enough for clients to understand without the need to refer back to the company for explanations.

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