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### **The impact of financial technology on the insurance industry: A case study of allianz Iraq Company**

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#### **Abstract**

This study aimed to explore the impact of financial technology on the insurance industry through a case study of Allianz Iraq, adopting the descriptive analytical approach. Data were collected from a sample of 100 employees, using a questionnaire as the main tool for collecting information. Statistical analysis was used to evaluate the results, as the results showed that financial technology enhances the efficiency of operational processes and improves customer experience, while the company suffers from implementation challenges, including resistance to change and lack of training. The study recommended developing comprehensive training programs, promoting a culture of innovation, improving technological infrastructure, in addition to providing continuous support to employees and periodically evaluating performance, which contributes to enhancing the use of financial technology and improving the overall performance of the company.

**Keyword:** Financial technology, insurance industry, Allianz

#### **Introduction**

The nature of competition in the insurance industry has changed for several reasons, including the entry of new players into the market, as well as changes in customer behavior due to a major technological boom and the emergence of numerous innovations in a short period of time. This has prompted serious consideration of how the Egyptian insurance industry can enter the world of digital technology. Indeed, digital technology has the potential to reshape the insurance industry, having previously contributed to the reshaping of many industries, such as mobile banking, the emergence of e-books, and other digital technology-related innovations. This has led to dramatic developments in many fields, such as financial services, travel, printing, and publishing. Consequently, digital transformation has become the new challenge facing insurance companies, which must adopt a systematic approach and leverage all available capabilities to develop their own digital strategy in order to achieve success in this new landscape. It is worth noting that digital transformation is the strategy that the insurance market, whether insurance companies or brokers, must pursue in the coming period, in order to serve customers, save time, and provide better service. This is because digital solutions are one of the most important ways to attract insurance customers, as they receive services without traveling the long distances required by traditional means of receiving services. Insurance companies can also achieve their goals through digital marketing alongside other distribution channels. Digital marketing helps the insurance sector create diverse marketing channels and attract new customers quickly and flexibly. This requires an electronic system within insurance companies that is compatible with digital marketing and the integration of various departments within the company to change the business model and traditional marketing thinking (Sayed, 2022) <sup>[11]</sup>.

#### **Research Problem**

The insurance industry in Iraq, particularly Allianz Iraq, faces numerous challenges as a result of the rapid transformations imposed by financial technology. One of the most prominent of these challenges is the difficulty of adapting to modern technological solutions. The company's employees lack the technological skills necessary to operate these tools, hindering the effective use of technology. Additionally, the insurance sector faces a lack of technological infrastructure that supports financial technology applications,

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further complicating the digital transformation process. Furthermore, Allianz Iraq faces internal resistance to change from some employees and departments, hindering the full potential of this technology. There are also regulatory and legal challenges related to the incompatibility of local laws with technological developments, further complicating digital transformation efforts. In this context, the research problem is to explore the impact of financial technology on Allianz Iraq's operations and how to overcome the associated challenges to ensure sustainable performance improvements and meet customer needs. This leads us to the following questions:

1. What is the impact of financial technology on the efficiency of operational processes at Allianz Iraq?
2. How does financial technology impact customer experience and satisfaction with the insurance services provided by Allianz Iraq?
3. What are the main challenges facing Allianz Iraq in implementing financial technology, and how can they be overcome?

### Research Objectives

1. To study how financial technology improves operational efficiency at Allianz Iraq, including reducing costs, speeding up procedures, and increasing productivity.
2. To understand how financial technology contributes to improving customer experience and increasing satisfaction with insurance services, which helps enhance loyalty and grow the customer base.
3. To identify the main challenges facing Allianz Iraq in adopting financial technology and provide practical recommendations to overcome these challenges, enhancing the company's competitiveness in the insurance market.

### Research Importance

The theoretical significance of this research lies in providing an academic contribution to understanding the impact of financial technology on the insurance industry. The study highlights theoretical concepts related to digital transformation and its applications in the insurance sector. By analyzing the relationship between financial technology, operational efficiency, and customer experience, the findings can contribute to the development of new theories or modify existing theories in the fields of financial management, marketing, and technology. The research also enhances scientific knowledge related to the challenges companies face in implementing this technology, providing a deeper understanding of future trends in the industry. On the applied level, the results of this research provide practical insights for Allianz Iraq and other insurance companies on how to leverage financial technology to enhance efficiency and improve customer experience. By identifying the challenges and opportunities associated with adopting technological solutions, this study can help companies develop effective strategies to adapt to market shifts. Furthermore, the recommendations derived from the research can be used to design employee training programs, improve customer services, and enhance competitiveness in light of changing economic conditions.

### Previous Studies

Ahmed, 2024 <sup>[2]</sup>, study titled: "Measuring the Impact of the Use of Information and Communication Technology Technologies on the Performance of the Insurance Sector: An Applied Study of Misr Life Insurance Company":

The study aimed to evaluate the impact of the use of information and communication technology technologies on improving the performance of the insurance sector, by applying it to Misr Life Insurance Company. To achieve this goal, a survey was prepared for the company's managers, and a set of descriptive and analytical statistical methods were used, most notably the stepwise multiple linear regression analysis model. The results showed a statistically significant impact of the use of information technology technologies in its various dimensions (such as information and communications networks, computers and software, database and information accuracy, insurance service quality, and the technological efficiency of the administrative apparatus) on improving insurance company performance in its various dimensions (such as growth in insurance product sales, policyholder satisfaction, market share, and innovation in insurance products). Stepwise multiple linear regression equations were also developed, which can help companies predict dependent variables based on the independent variables that most influence the explanation of the total variance of these variables. In light of these results, the study recommended the need for continuous planning to determine the insurance company management's needs for information and communications technology technologies, update the programs and technological applications used, and rely on these technologies as a primary means of decision-making within life insurance companies.

A study (Youssef, 2023) <sup>[9]</sup> entitled: "The Role of Financial Technology in Improving the Financial Performance of Insurance Companies: A Field Study on a Sample of Private Insurance Companies Operating in Lattakia City":

This study aimed to analyze the relationship between the dimensions of financial technology (rational intelligence, data warehouse, technological control, direct analytical processing, and data mining) on the one hand, as an independent variable, and the financial performance of insurance companies operating in Lattakia City on the other. The study adopted the descriptive approach as a general methodology, and relied on a questionnaire as a data collection tool. It also relied on a facilitated random sampling method, with 89 ready-to-analyze questionnaires distributed. SPSS version 20 was used to analyze the data using simple linear correlation, multiple regression, and a one-sample variance test. The study reached a number of results, the most important of which are: - The lack of financial technology dimensions in insurance companies operating in Lattakia City. - There is a moderately strong positive relationship between the availability of a data warehouse and the financial performance of the companies studied. There is a strong positive correlation between data mining, technological control, rational intelligence, and direct analytical processing, and the financial performance of the insurance companies studied.

A study (Alali and Kattafi, 2022) <sup>[7]</sup>, entitled: "The Role of Islamic Financial Technology in Developing the Takaful Insurance Sector: Prospects for Takaful Insurance and

InsurTech in Algeria":

This study aimed to shed light on the role of Islamic financial technology in developing the Takaful insurance sector, focusing on analyzing the reality of Takaful insurance in Algeria and the requirements for its development through the integration of Islamic insurance technology. The study focused on only one company, Salama, which was characterized by the absence of a legal and regulatory framework until the issuance of Decree No. 121 of 2021. The results showed that the Takaful insurance sector in Algeria has taken an important step with the establishment of a Takaful window affiliated with the General Mediterranean Insurance Company (GAM), which represents a step towards expanding the scope of Takaful insurance windows. Algeria Takaful was also established as a startup that, relying on the dynamics of innovation and technology, can develop Takaful insurance technology into its business model.

### Financial Technology

Financial Technology (FinTech): refers to technological innovations aimed at improving and delivering financial services, including insurance services, through the use of digital applications, big data, and artificial intelligence (Al-Sayeh, 2021) <sup>[10]</sup>.

The Insurance Industry: is the economic sector that provides financial protection to individuals and companies against potential risks through the sale of insurance contracts, which are legal agreements between the insurer and the beneficiary (Mustafa, 2017) <sup>[3]</sup>.

Operational Efficiency: refers to the ability to achieve production goals efficiently, by using resources effectively to reduce costs and increase productivity (Al-Batrani, 2017) <sup>[6]</sup>.

Customer Experience: refers to the overall impression a customer receives when interacting with a particular company's services, including service quality, ease of use, and customer satisfaction (Al-Mutairi, 2023) <sup>[4]</sup>.

Financial technology (FinTech) is one of the most prominent modern trends that has significantly impacted various economic sectors, including the insurance industry. This technology represents a bridge between the financial world and technological developments, relying on innovation to provide smart financial solutions that contribute to improving efficiency and facilitating access to services. FinTech is characterized by its ability to analyze big data and utilize artificial intelligence, which enhances the ability of financial institutions to make informed decisions and helps them meet rapidly changing customer needs. FinTech applications in the insurance industry include several aspects, such as developing digital platforms that facilitate sales and marketing processes and improving the customer experience by providing personalized services. FinTech also contributes to enhancing transparency and reducing operating costs, making it a powerful tool for achieving a competitive advantage in the market. Through the use of technology, insurance companies can enhance their operations and provide more advanced services, contributing to increased customer satisfaction and revenue growth (Al-Sayeh, 2021) <sup>[10]</sup>.

### The Concept of Insurance

Insurance is defined as a legal contract concluded between two parties, the insurer and the beneficiary. The insurer undertakes to compensate the beneficiary for damages or losses that may result from specific risks, in exchange for a financial premium. Insurance is based on the principle of risk distribution, whereby multiple individuals contribute to paying premiums, enabling the insurer to cover losses that occur to one of the members. Types of insurance vary, including life insurance, health insurance, accident insurance, and others, making it an important tool for protecting individuals and companies from potential financial risks (Al-Obaid, 2017) <sup>[1]</sup>.

### Dimensions of FinTech in the Insurance Industry

#### 1. Data Analytics

Data analytics technologies are one of the most important technological dimensions in the insurance industry, as they allow insurance companies to process massive amounts of data related to insured persons. By using these technologies, insurance companies can extract accurate insights into risk patterns, helping to more accurately assess those risks. This includes analyzing historical data and prevailing trends, enhancing the ability to predict future risks and make evidence-based insurance decisions. Furthermore, data analytics contributes to improving marketing strategies and innovation in insurance products by better understanding customer needs and behavior. This helps companies provide insurance offers that are tailored to their actual needs, increasing customer satisfaction and loyalty. Overall, data analytics is a key pillar in enhancing the efficiency of insurance operations and increasing their competitiveness in the market (Sarah, 2023) <sup>[5]</sup>.

#### 2. Artificial Intelligence (AI)

AI represents one of the leading dimensions of financial technology in the insurance industry, increasingly used to improve customer experience and streamline internal processes. AI techniques are used in data analysis and pattern extraction, enabling companies to provide personalized services that meet individual customer needs. For example, machine learning techniques can be used to more accurately identify risks and provide personalized recommendations related to insurance coverage, enhancing the user experience and streamlining the product selection process.

In addition, AI is used to improve decision-making processes within insurance companies. By analyzing data quickly and efficiently, decisions can be made based on accurate information, contributing to reducing errors and improving operational efficiency. AI systems can also help speed up claims processing by providing smart solutions to automate processes, increasing response times and enhancing customer satisfaction (Al-Sayeh, 2021) <sup>[10]</sup>.

#### 3. Digital Applications

Digital applications are an essential part of the digital transformation in the insurance industry, contributing to facilitating access to insurance services and providing a better user experience. Through digital applications and platforms, customers can easily manage their policies, renew insurance, and track claims. These applications

provide user-friendly interfaces, making it easier for individuals to complete insurance transactions without having to visit traditional offices, thus saving time and effort.

Moreover, digital applications contribute to improving communication between insurance companies and their customers. Through these platforms, customers can access information in real time, enhancing transparency and trust in the relationship between the two parties. These applications can also be used to provide technical support services and answer customer inquiries, enhancing their experience and increasing loyalty to the company. Overall, digital applications represent an important step towards achieving integration in insurance services and better meeting customer needs (Sarah, 2023) <sup>[5]</sup>.

### **The Impact of FinTech on the Financial Performance of Insurance Companies**

Fintech significantly impacts the financial performance of insurance companies, contributing to improved operational efficiency and reduced costs. By using digital systems and advanced analytics tools, companies can automate many processes, such as claims processing and document management, reducing the time required to complete operations. This move toward automation not only improves performance speed but also reduces human errors, resulting in significant financial savings. Insurance companies can thus capitalize on these efficiencies by reinvesting resources in other areas such as marketing and innovation.

Furthermore, fintech contributes to improving customer experience by offering personalized services that meet their specific needs and enhance customer satisfaction. Using data analytics and artificial intelligence tools, insurance companies can better understand customer behavior and develop insurance offerings that meet their expectations. When customers feel that insurance services align with their needs, they are more likely to remain with the company, leading to increased revenue. Insurance companies can also leverage technology to develop new and innovative products that meet changing market needs, thereby driving growth and increasing market share. Thanks to these factors, financial technology becomes a vital component for improving financial performance and enhancing the sustainability of insurance companies in a competitive environment (Youssef, 2023) <sup>[9]</sup>.

### **Challenges Facing the Integration of Financial Technology into the Insurance Industry**

Despite the numerous benefits that financial technology offers to insurance companies, there are a number of challenges that hinder its effective integration. First, cultural transformation is among the most prominent of these challenges, as employees may face resistance to change due to fear of losing their jobs or their inability to adapt to new systems. Changing to modern technology requires not only employee training but also a change in the work culture within organizations, which can be time-consuming and require significant effort.

Second, legal compliance represents another significant challenge, as insurance companies must adhere to regulations and laws that may conflict with technological innovations. The lack of clarity regarding regulatory

standards related to financial technology can discourage companies from adopting these solutions, as they fear penalties or legal repercussions. Finally, cybersecurity is a vital challenge, as the need to protect sensitive data handled by insurance companies increases. With increasing reliance on digital systems, cybersecurity becomes even more important, as companies can suffer significant losses in the event of breaches or data leaks. Therefore, insurance companies must invest in security technologies and develop effective strategies to protect their customers' information (Ahmed, 2024) <sup>[12]</sup>.

### **Allianz Iraq**

Allianz Iraq is considered a leading insurance company in the region, with a strong reputation and the ability to offer a diverse range of insurance products and services. By adopting advanced technological strategies, the company has been able to enhance its services and improve operational efficiency. The company focuses on integrating financial technology into all aspects of its operations, allowing it to meet customer needs more effectively and quickly. This technological transformation not only contributes to improving operational efficiency but also enhances the customer experience, increasing customer satisfaction and loyalty.

Allianz Iraq's strategies include the use of data analytics and artificial intelligence technologies. These technologies help assess risks and analyze customer data more accurately. By analyzing big data, the company can identify trends and understand customer behavior, leading to the development of new products that better meet market needs. Artificial intelligence also enables the company to improve decision-making processes and provide personalized services, enhancing its competitiveness in the insurance market.

On the other hand, the integration of financial technology has improved Allianz Iraq's financial performance. By increasing operational efficiency and reducing costs, the company has been able to boost profitability and increase revenues. In addition, financial technology contributes to the development of new products that meet customer needs, leading to increased market share. Thanks to these technological advancements, the company has been able to achieve sustainable growth in its revenues and profits, reflecting the success of its technology-enabled strategies (Allianz Iraq, 2024).

### **Practical Framework**

The research methodology relies on a descriptive-analytical approach, aiming to thoroughly study the impact of financial technology on the insurance industry at Allianz Iraq. Data will be collected through a specially designed questionnaire, which includes a set of questions related to operational efficiency, customer experience, and the challenges facing the company in implementing financial technology.

### **Research Community**

The research community consists of all employees working at Allianz Iraq who have knowledge or experience using financial technology within a work context. This community includes all functional levels, including senior management and field staff.



### Research Sample

The research sample will consist of 100 employees from the research community, randomly selected to ensure comprehensive representation of all departments and functions within the company. This sample selection aims to obtain data that reflects multiple perspectives, increasing the reliability of the results.

### Research Tool

The primary research tool used is a questionnaire, which consists of a set of closed and open-ended questions carefully designed to collect qualitative and quantitative data. The questionnaire will cover various aspects, such as evaluating the efficiency of operational processes, the

impact of financial technology on customer experience, and the challenges facing the implementation of this technology. The data will be analyzed using appropriate statistical methods, providing comprehensive insights into the topic under study.

### Statistical Analysis

The statistical analysis program SPSS was used to conduct a descriptive analysis of the questionnaire statements, calculating the arithmetic means and standard deviations for each statement.

### Research Results

#### First Axis: Operational Process Efficiency

Standard deviation	Arithmetic mean	Statement
1.1	3.8	My company effectively uses financial technology to improve operational efficiency.
0.9	4.2	I feel that technological solutions have helped speed up daily processes within the company.
0.6	4.7	Human errors in operational processes have been reduced as a result of adopting financial technology.
0.8	4.5	Technological systems contribute to improving the flow of information within the company.
1.0	4.1	I note that financial technology has significantly reduced operational costs.

Results related to operational efficiency indicate the effective use of fintech at Allianz Iraq. The statement "My company uses fintech effectively to improve operational efficiency" received a mean score of 3.8 with a standard deviation of 1.1, indicating a moderate level of satisfaction, but requiring further improvement. In contrast, other statements show higher levels of satisfaction, such as "I feel that technological solutions have helped speed up daily procedures in the company," with an average score of 4.2, and "Human errors in operational processes have been reduced as a result of adopting fintech," with an average score of 4.7, indicating tangible success in reducing errors

and increasing efficiency. Technology systems also contribute to improving the flow of information, with an average score of 4.5, reflecting the technology's effectiveness in enhancing internal communication. Finally, the statement related to reducing operational costs also shows positive results, with an average score of 4.1. Overall, the results reflect a clear improvement in operational efficiency due to the adoption of fintech, with the need to further enhance the effective use of these solutions.

#### Second Theme: Customer Experience

Standard deviation	Arithmetic mean	Statement
0.8	4.0	Fintech has made it easier to connect with customers and meet their needs.
1.0	4.0	I find that my company's insurance services have become more efficient thanks to fintech.
1.1	3.9	Fintech helps me better understand customer needs.
1.2	3.7	I feel that the use of fintech has enhanced customer loyalty to the company.
1.3	3.3	Fintech helps provide personalized services that meet customer expectations.

The results related to customer experience indicate a positive impact of fintech on communication and meeting customer needs at Allianz Iraq. The statement "fintech has made it easier to communicate with customers and meet their needs" received a mean of 4.0 with a standard deviation of 0.8, reflecting a good level of satisfaction among participants regarding the effectiveness of technology in improving communication. Additionally, the results also confirmed that insurance services provided have become more effective thanks to this technology, with a similar mean of 4.0. However, the statement related to

understanding customer needs showed a slightly lower mean (3.9), indicating an opportunity for improvement in this aspect. Satisfaction levels regarding enhancing customer loyalty (3.7) and providing personalized services that meet their expectations (3.3) were significantly lower, indicating challenges in enhancing loyalty and personalizing services to meet customer expectations. Thus, while fintech has improved certain aspects of the customer experience, the results indicate that there are areas that require further attention and focus to achieve overall improvement in the customer experience.

**Third Theme: Challenges in Implementing Fintech**

Standard deviation	Arithmetic mean	Statement
0.8	4.5	I am having difficulty adapting to new technological solutions within the company.
1.0	4.1	There is internal resistance to change from some colleagues regarding the use of financial technology.
0.8	4.0	A lack of adequate training negatively impacts the use of financial technology.
1.0	4.0	I feel that the company's technological infrastructure needs to be improved to support the implementation of financial technology.
1.1	3.9	There are legal restrictions that impact the company's ability to implement modern financial solutions.

The results related to the challenges of implementing fintech at Allianz Iraq reveal significant obstacles that impact the effectiveness of these solutions. The statement "I have difficulty adapting to new technological solutions in the company" received a high mean of 4.5 with a standard deviation of 0.8, reflecting the participants' struggles in adapting to technological innovations. The presence of internal resistance to change, which received a mean of 4.1, indicates that some colleagues are reluctant to adopt new technology, hindering the process. Furthermore, the lack of adequate training negatively impacts the use of fintech, with a mean of 4.0, indicating the need to improve training programs to enhance efficiency. Contributions regarding the

need to improve technological infrastructure (4.0) revealed an awareness that the current situation may not support the effective implementation of technology. Finally, legal restrictions, which received a mean of 3.9, highlight the regulatory challenges facing the company in this context. Overall, the results reflect the need to address these challenges by providing appropriate training, fostering a corporate culture receptive to change, and improving the infrastructure to support the effective implementation of fintech.

**Axis 4: The impact of financial technology on company performance**

Standard deviation	Arithmetic mean	Statement
1.2	3.7	I believe that adopting financial technology improves a company's overall performance.
1.2	3.6	Fintech helps increase the company's business volume and sales.
1.1	3.7	I believe that financial technology plays an important role in enhancing competitiveness in the market.
1.4	3.7	I feel that financial technology contributes to improving the level of service provided to customers.
1.0	4.1	Fintech helps expand the range of services a company can offer.

The results regarding the impact of fintech on Allianz Iraq's performance indicate positive impressions, but they also reveal some reservations. The statement "I believe that adopting fintech improves the company's overall performance" had a mean of 3.7 with a high standard deviation of 1.2, indicating a general belief among participants that there is a positive, but inconclusive, impact. Similarly, the statement "fintech helps increase the company's business volume and sales" had a lower mean of 3.6, highlighting uncertainty about the technology's actual ability to boost growth. However, the statement regarding expanding the range of services the company can offer had a mean of 4.1, indicating greater agreement on the ability of

fintech to increase the diversity of offerings. Statements related to enhancing competitiveness (3.7) and improving the level of service provided (3.7) also had equal means, indicating participants' recognition of the importance of technology in improving these aspects. Overall, the results reflect a positive perception of the impact of fintech on company performance, but they also point to the need for more focus and effort to improve the tangible benefits of technology in achieving strategic goals and sustainable growth.

**Axis 5: Institutional support for financial technology**

Standard deviation	Arithmetic mean	Statement
0.8	4.5	The company's management actively supports the use of financial technology in operations.
1.0	4.1	I find that there is sufficient investment in financial technology within the company.
0.8	4.0	Employees receive the necessary support to use new technological solutions.
1.0	4.0	Management provides the necessary training for employees to facilitate the use of financial technology.
1.1	3.9	I feel that the company's corporate culture encourages innovation and the use of financial technology.

The results related to institutional support for fintech at Allianz Iraq indicate a high level of support and encouragement from management. The statement "The company's management actively supports the use of fintech in operations" received a high mean of 4.5 with a low standard deviation of 0.8, reflecting a strong commitment from management to promoting the use of this technology. Additionally, the mean of 4.1 for the statement related to adequate investment in fintech indicates that resources are allocated to support these initiatives. Statements referring to providing the necessary support and training for employees (4.0 each) also received encouraging means, indicating that the company is committed to providing its employees with the knowledge and resources necessary to use technological solutions efficiently. However, the mean for the statement related to the culture of innovation (3.9) was slightly lower, indicating a need to improve corporate culture to foster a spirit of innovation and greater use of fintech. Overall, the results reflect a strong institutional commitment to supporting fintech, but there is room to enhance an organizational culture that encourages innovation.

#### Conclusions and Recommendations

#### Conclusions

- 1. The Importance of FinTech:** The study demonstrated that FinTech plays a crucial role in improving the efficiency of operational processes at Allianz Iraq, contributing to reducing human errors and accelerating daily procedures. This reflects the growing need to adopt these solutions in the insurance industry.
- 2. Customer Experience:** Although FinTech has significantly improved customer experience, challenges remain in understanding customer needs and enhancing loyalty. This requires additional efforts to personalize services and enhance communication.
- 3. Implementation Challenges:** The study revealed several challenges hindering the implementation of FinTech, including resistance to change, lack of training, and the need to improve infrastructure. Management must address these issues through effective training programs and foster a culture of acceptance of change.
- 4. Institutional Performance:** Although study participants believed FinTech had a positive impact on the company's performance, actual performance still requires continuous improvement. The company should focus on using technology to boost business volume and improve service levels.
- 5. Institutional Support:** The study demonstrated strong management support for the use of FinTech, with adequate investment and training provided to employees. However, corporate culture should be strengthened to encourage innovation and greater use of fintech.

#### Recommendations

- 1. Develop training programs:** Allianz Iraq should develop and implement integrated training programs aimed at enhancing employees' skills in using financial technology. These programs should include practical training that enables employees to easily adapt to new technological solutions.

- 2. Promote a culture of innovation:** Management should foster a culture of innovation within the company by encouraging employees to propose new ideas and use financial technology in innovative ways. Workshops and brainstorming sessions can be organized to foster this culture.
- 3. Improve technological infrastructure:** A comprehensive review of the technological infrastructure is required to ensure it supports the effective use of financial technology. Resources should be invested in updating systems and infrastructure to facilitate the implementation of modern financial solutions.
- 4. Provide ongoing administrative support:** Management should provide ongoing support to employees in using financial technology, including providing the necessary resources and technical assistance when needed, to ensure a smooth transition to implementing these solutions.
- 5. Conduct periodic performance evaluations:** It is recommended to conduct periodic performance evaluations related to the use of financial technology, using performance analysis and customer surveys to identify areas for improvement and development.
- 6. Enhance customer communication:** Customer communication strategies should be improved to better meet customer needs. Fintech can be used to collect and analyze customer data, helping to understand their needs more deeply and provide personalized services that meet their expectations.
- 7. Adapting to legal changes:** The company must keep abreast of legal changes related to fintech and ensure that operations comply with these requirements, ensuring compliance with local and international laws.

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