

# INSURTECH: MOROCCAN REGULATION TOWARD THE EXAMPLE OF INSURTECH LEAD IN ARAB COUNTRIES: UNITED ARAB EMIRATES

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**Abstract.** Technologies are redefining the ecosystem [1] and the boundaries between industries, and reshaping consumer's expectations. It is important to share divers' data in a network to forge a business related to contributor's data in the same manner to predictive maintenance [2] The partnership with technology suppliers based on IOT and telematics open the gate to a novel ecosystem where one strong platform grows and expands. Digitization and technologies proposed a new approach to common failure for the insurance industry. we present the legal basis as an accelerator to boost the adoption of digital solutions in insurance services including distribution, claim declaration, contract's renewal.

**Key Words:** Insurtech.- Digital transformation.- Regulation basis.- Moroccan insurance industry- Insurance code

## 1 Introduction and contextualization

Insurance companies around the world invest in technologies and design new business models which centre on the concept of customer's priority. Offering products and services relevant to all categories of clients. Companies have thousands if not millions of clients, they must build trust, loyalty and engagement to grow and maintain their customers. [3]

The application of technology to improve financial services and activities, including better financial information readability, quick payment, financing, investment consulting, cross-process support.

Insurers have to adapt with the current with covid 19 situation, several insurers manifest their flexibility and ability to use technologies. The technological revolution is coming for the insurance industry.

Digital transformation of the insurance industry in a context where the speed of technological change is accelerating in proportion to the deployment of digital capabilities

[4]. In this sense, the digital transformation of the insurance industry operates on three major axes like other sectors of activity, namely the relationship with customer, operational processes and the economic model [5]. The transformation of customer relations in the insurance industry is based on a better understanding of the needs of policyholders, in particular through the diversification of distribution channels and the implementation of an organization centered on the exploitation of data in order to provide offers that meet their expectations [6].

This work is a LR for an empirical study that goes for of the prerequisites behind the delayed adoption of technology in the insurance industry especially distribution and contract renewal.

### **1.1 Digital transformation in insurance industry and adoption of technologies**

The world is changing; real time support is necessary. Insurance companies must reorient themselves from business orientation to consumer orientation. Insurtech is offering the opportunity to focus more on understanding, anticipating the consumer's needs, because this is what today's and the future's consumers need. Organizational, strategic and innovation are the three meanings of digital, the fourth revolution has extended the world as a source of digital transformation and innovative organization which is based on digital technologies that extend all business activities. The last pandemic brings and supports the online culture. It's imperative for insurance incumbents to take advantage of digital support. It is a recession and an opportunity for insurance companies [7].

It is necessary to spotlight that Fintechs and finance organizations are not adversaries, the first ones cannot present their products without the back office and the "know now" of banks and finance organizations, on the other hand banks invest on technologies to ameliorate their existing systems. The growth of the global economy's areas including insurance will follow integration and implementation of technologies to ameliorate and redefine their services. One of the most common complaints is that insurance products cost a lot, consumers pay for auto insurance every year. Even they could drive easily without one claim for years. But since it's an obligation, people must pay for it. From a social standpoint, insurers proposed their product as a 'take it or leave it', they know and admit that the consumers purchase insurance because they have no other choice.

Digital transformation of the insurance industry in a context where the speed of technological change is accelerating in proportion to the deployment of digital capabilities [8] most business sectors have had to reconfigure their way functioning and organization to deal with an unprecedented series of crises [9] the insurance business is not immune to the repercussions generated by the digital revolution [10] even if the expected changes will not be as disruptive as in other business sectors [11]. Above all, understanding expressed or implicit consumer's needs. It's been a while since the digital transformation is affecting all functions and organizations. The pandemic is a recession and an opportunity for insurance companies. It is vital to create a new path among innovative approaches and strategies. Digital transformation presents countless benefits; however, companies must initiate in both organizational and operational areas to be sure of fruitful adoption of digitalization[12]. Emerging technologies offer a competitive societal advantage to companies [13]. They are considered as a key to deal with challenges in energy, and environmental issues.

According to Deloitte Research, the growth of the insurance industry is a result of a radical innovative change from protective to preventive approach. Beside a large portfolio of considerable services and more attention for claims management. In a time of immediacy, endless variations and expanded expectations, loyalty is no longer a fact nor a certainty. Insurers should extend beyond their old ways, business models and products to preserve their client's base. The most distracting technologies in insurance are big data, IOT, Blockchain and car-networking[14]. In its early stage, changing environments push companies to adopt digital solutions which tends to a fundamental change that affects each in business including competitiveness [15]. Digitalization or digital transformation refers to the exploitation and use of technologies to provide effective solutions in order to innovate and seek for opportunities [16] [17].

As a matter of fact, insurers are not aware of the digital's large scale. These embryonic opportunities call for a holistic view of innovation. Technology [18] analyses consumer's data and information. This attitude allows a better understanding of consumer's behavior and the need to adapt a customer centric new model for insurance companies: insurance 4.0. Which insurance incumbents exploit digital solutions to digitize processes [19], reduce costs and prices of products to make changes for customer's benefit.

However, insurance 4.0 is much more, it refers to a new vision that makes firstly insurance integrated, close, quick and responsive to customers. Making use of complex science and technologies to accomplish success. Secondly, it offers various solutions to support managers at all the stages. Development is essential, agility, a mantra much used in the last decade, it is the primary objective of insurance 4.0. Flexibility refers to organizations that can adapt their configuration as a consequence of the turbulence of the prevailing aspects. Agile organization can quickly adapt to the environment's changes in efficient, effective and economical ways. To accept changes and to maintain processes, services, products, how to reach agility, and certainly meet customer needs. The way to become lean is the purpose of organizations, to achieve it, business models must be improved.

## **2. Literature Review**

### **2.1 Structure of the insurance industry Network**

The network of insurance companies: brokers and agents are small businesses set up in the form of public limited companies (SA) or limited liability companies (SARL) which distribute insurance products on the basis of partnership agreements with insurance companies. They are grouped into two (2) associations: the National Federation of Insurance Agents and Brokers (FNACAM) and the Moroccan Union of Insurance Agents and Brokers (UMAC).

These intermediaries constitute the main sales force for insurance products insofar as nearly 75%\* of the premiums issued are sold through this network.

The Moroccan insurance sector is made up of 23 operating companies, of which nineteen (19) Public limited companies and four (4) mutual insurance companies distributed as follows:

- 8 companies carrying out non-life, life and capitalization insurance operations;

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\* According to ACAPS : the Insurance and Social Welfare Supervisory Authority (ACAPS).

- 3 companies engaged exclusively in non-life insurance transactions;
- 2 companies engaged exclusively in life insurance transactions;
- 5 companies carrying out assistance operations exclusively;
- 3 companies exclusively carrying out credit insurance operations;
- 2 companies carrying out reinsurance operations exclusively

Insurance intermediaries Distribution is a fundamental issue in the insurer/insured relationship. They represent effective distribution vehicles for commercial insurance companies that want to extend their products in the market. The distribution network impacts the development and the evolution of the insurance sector.

Moroccan insurance sector is composed of several distributors:

- Classic distributors: the insurance and reinsurance companies
- The insurance intermediaries: agents and brokerage companies
- Banks, Barid al maghrib (2002)
- Micro-credit associations and finance companies with exceptions.

Commercially, the distribution network has 2,077 insurance intermediaries, including 1,628 agents and 449 brokers, as well as 585 direct management offices. (ACAPS)

Despite this expanded network and the efforts to guarantee proximity, the physical network experiences significant structural costs which can prove to be an obstacle for a profitable distribution. Thereupon and nowadays, when digital technology presents a potential that in several sectors of activity, the exploitation of technologies constitutes an important factor influencing the efficiency of companies. The insurance sector cannot escape this trend.

Access to technologies will allow improvements that reach all the value chain of the sector including new products, underwriting, claim's processes and distribution. Insurance Companies must understand when they utilize analytics, Blockchain solution, telematics, AI, the internet of things, and cloud computing to their welfare; the right technology, right combination for the suitable purpose in other ways: to have the art and the manner.

Digital transformation based on cloud computing, IOT, [20] smart phones, affects various areas, it will overcome the information amnesty. Digital solutions [21] customize rates and change the profit, thanks to the information asymmetry, insurance companies will make use of it to evaluate risks and determine the price of insurance products.

Digital favors the acceleration of the processing of files on the one hand and on the other hand to reduce the possibilities of fraud. Digital also makes it possible to minimize costs as well as the risk of error.

Digital services are not yet developed even though several acts such as the online claims reporting facility offered by some insurance companies. However, during an initial documentation, it turns out that consumers or policyholders do not take their guarantees with regard to the online services offered by insurance companies. in the next pages we present some digital solutions offered by insurance companies in Morocco.

It should be noted that the development of 100% Digital solutions faces several obstacles, namely; the obligation of the physical signature for any subscription contract as well as the absence of payment platforms. Furthermore, the ambiguity of the legal basis for the online sale of insurance products must be reviewed (which we will try to clarify in the next sections). Knowing that a large population is vulnerable to price, digital services represent a real opportunity to encourage the purchase and subscription of insurance services. Digital offers insurers the possibility of increased efficiency, and guarantees more affordable products with better service. A very simple example, satellites allow the assessment of the extent of natural disasters. Insurance companies can benefit from mobile technology and the internet to communicate with their clients. [22]

## **2.2 Overview of insurance regulations: State of art of the regulation basis**

**Place** The insurance sector is a complicated industry that comes with complex products with high regulation and control. Before November 1950 no law in Morocco regulated the insurance profession. The insurance market included only foreign offices and a group of agencies encouraged by the authorities.

The director of finance regulated the insurance operations by the decree of November 10, 1950 which was the first legal framework of the intermediary in the insurance industry in Morocco. The application of this law was pursued by the Dahir of 09/10/1977 and finally on October 3, 2002, 25 Rejeb 1423 the Dahir No. 1-02-238 promulgating Law No. 17-99 of the insurance code. These several texts of law touch on the status of insurance agents and the regulations of this profession.

From the foregoing, we can divide the evolution of the insurance intermediary profession as follow:

November 10, 1950: The application of the decree of 09/10/1977 aims to organize and define the profession of insurance intermediaries: this text highlights three essential aspects.

- Determine the persons offering insurance operations to the public
- Set the conditions for acquiring the right to present insurance operations
- Be registered in the commercial register.

October 09, 1977: The law of October 9, 1977 (25 Chaoual 1397) n° 1-76-292 aims to compensate the suffering of the insurance profession in Morocco from the lack of the regulation basis. This law is related to the presentation of insurance operations as well as determination of persons exercising the profession, this law also aims to impose State control; it indicates also the main categories of insurances products distributors:

- Insurance intermediaries, which are agents and brokerage firms.
- Insurance companies and their legal representatives.
- The natural persons hired by the companies for this purpose.

These periods of the evolution of the legal and regulatory framework of the insurance, mentioned above, was concretized by the need for a gathering of all the texts related to the insurance market also allowing the innovation of this sector: code d'Assurance

November 07, 2002: The promulgation of Dahir n° 1-02-238 of October 3, 2002 by law n° 17-99 brings together the laws and texts relating to insurance in a single code: the insurance code. This code was a revolution in the presentation of insurance operations by the insertion of new actors such as banks, however the activities were limited to personal insurance, assistance and credit insurance.

In 2007, the legislator allowed microcredit associations to also present insurance operations limited to insurance against fire and theft and personal insurance.

In 2011, the Ministry of Economy and Finance allowed financing companies in the network of distributors of insurance products, limiting the presentation of "death" and "disability" insurance operations backed by credits (leasing).

From the promulgation of Law No. 17-99 on the insurance code, there has been an expansion and diversification of stakeholders presenting insurance operations by the publication of several regulatory texts.

### **2.3 illustrations Distribution of insurance products: Online sale of insurance products:**

Establishment by ACAPS of an instruction project for the EAR and the distribution network specifying the conditions and procedures to be observed for the implementation of an electronic device for the online sale of insurance products; Two types of online sales device were detailed in the instruction:

- End-to-end device, with an electronic signature;
- Mechanism limited to the proposal of contracts online, with a physical signature.

Today, together (ACAPS 2020) with the IFC (World Bank Group) aimed at Defining strategic orientations, promoting the acceleration of the digitization of the insurance sector in Morocco, in order to enable it to follow the evolution of major digital trends; Strengthen financial inclusion and reduce vulnerabilities. Distribution is a network [23] that ensures the circulation to make the products and services available for customers [24].

There are some specificities for insurance companies, the distribution network includes insurance agents and authorized dealers [25].

Date	Decree / Circular	Content
<b>Septembre 30, 2019</b> <i>(1st Safar 1441)</i>	<i>Decree No. 2-19-599<sup>f</sup></i>	<i>Amending And Supplementing The Law No. 17-99 Relating to The Insurance Code</i>
<b>12/12/2019</b>	<i>Circular No. As/02/19</i>	<i>Relating To the Obligations of Vigilance And Internal Monitoring Incumbent on Insurance And Reinsurance Companies And Insurance and Reinsurance Intermediaries</i>
<b>(Octobre 2, 1984</b> <b>Of Muharram 6, 1405)</b>	<i>Law No. 1.84.177</i>	<i>Relating To the Compensation of Victims Of Accidents Caused by Motorized Land Vehicles</i>
<b>(August 25, 2016)</b> <b>Of 21 Kaada 1437</b>	<i>Law No. 110-14 : Dahir No. 1-16-152</i>	<i>Promulgating Law No. 110-14 Instituting A Scheme to Cover the Consequences Of Catastrophic Events And Amending And Supplementing The Law No. 17-99 On the Insurance Code »</i>
<b>December 29, 2014</b> <b>6 Rabii I 1436</b>	<i>Law No. 18.12 Dahir No. 1-14-190</i>	<i>Promulgating Law No. 18-12 Relating To Compensation For Work Accidents</i>
<b>February 18, 2009 22</b> <b>Safar 1430</b>	<i>Law No. 09.08: Dahir No. 1-09-15</i>	<i>Promulgating Law No. 09-08 On The Protection Of Individuals With Regard To the Processing of Personal Data</i>

<b>Published 2020</b>	<i>Order No. 4150-19;</i>	<i>Setting The Premiums Or Contributions Relating To The Guarantee Against The Consequences Of Catastrophic Events And The Commission Rates As Well As The Ceilings For The Amounts Of The Guarantee And Deductibles</i>
<b>Publication Date 01/28/2020</b>	<i>Order No. 2216-19</i>	<i>Setting The Clauses Whose Insertion, In Insurance Contracts, Is Mandatory Under the Guarantee Against the Consequences of Catastrophic Events.</i>
<b>Publication Date 01/28/2020</b>	<i>Order No. 2214-19</i>	<i>Setting The Terms of Operation of the Guarantee Against the Consequences of Catastrophic Events.</i>
<b>01/05/2006</b>	<i>Order No. 2003-05.</i>	<i>Setting The General Conditions – Type Of Work Accident And Occupational Disease Insurance Contract</i>
<b>07/06/2006</b>	<i>Order No. 1053-06</i>	<i>Setting The General Conditions – Standard Of Contracts Relating To Automobile Civil Liability Insurance.</i>
<b>06/17/2022</b>	<i>Circular No. As/03/21 (Aml/Ft)</i>	<i>Relating To the Duty Of Vigilance And Internal Monitoring Incumbent On Insurance And Reinsurance Companies And Insurance and Reinsurance Intermediaries</i>
<b>03/09/2012</b>	<i>Circular N°daps/Ea/12/19</i>	<i>Relating To the Remote Supply Of Insurance Operations</i>
<b>March 16, 2021</b>	<i>Article 127-2 Of The General Circular No. AS/01/21</i>	<i>Instruction Relating to The Presentation, By Payment Institutions, Of Insurance Transactions Meeting The Conditions Set Out</i>
<b>June 2022</b>	<i>Instruction No. Pin 02/2022</i>	<i>On Electronic Devices For The Online Sale of Insurance Products</i>

**Table 1.** some texts promulgating the insurance code.

### **3. Theoretical background and hypotheses development**

The legal framework for the distance selling of financial services according to law 31-08 Unlike other legislation, Morocco does not have a specific regulatory basis for the online distribution dedicated to financial products. On the other hand, there are decrees, laws and circulars which define the distribution of financial products/services of which insurance services are a part.

In Morocco, given the lack of a financial and monetary code that encompasses the different aspects of distance selling, article 26 al 1 of law 31-08 presents the basis for the online distribution of financial services

The absence of the legal code which collects all the texts affecting financial services is a handicap in terms of regularization; it hinders research and the improvement of the development and innovation of these instruments. The distribution of remote financial services is permitted by Law 31-08 on consumer protection. However, it does not have a specific legal framework [26]

Permission is insufficient, the previous law refers to the possibility of online distribution when there is no legal basis. We are faced with the need for a legal mechanism that governs the distribution of financial products, in particular insurance products. Based on The European source which presents an inspiration and a benchmark, they have a legal framework dedicated to the online distribution of financial services which encompasses all aspects of financial services. Unlike the Moroccan legislator who considered financial services as much as non-financial services with law 31-08 which identifies services without distinction. Financial services deserve a specific legal basis.

Since Morocco remains a newborn in terms of automation, dematerialization and digitalization of the insurance sector, no general framework includes the marketing and distance selling of financial services in Morocco and no longer insurance services in particular.

### **4. UAE Regulation Platforms to Govern Online Activities**

The insurance market in UAE is doing a roaring trade with online distribution and the use of technologies. Consumers today can buy their motor, health or travel insurance online. UAE IS the rapid Arabic County in adoption of Insurtechs concept. the report highlights that Insurtechs are collaborating with insurance incumbents, furthermore, 60% of them are concerned by the adoption of technologies in their services.

Regulation platform in the UAE: the UAE authorities offers an electronic regulation for insurance industry to manage, supervise and regulate online services including distribution claims management, presented by insurance professionals (brokers, companies). Actually, the regulation up date was a necessity to smooth and keep up with the technologies' innovation. Actors in the field of insurance sector must be cognizant of the new regulation basis that includes customer protection too. Additionally, the regulation requires companies, brokers and agents to use several communication ways. [27]

Finance authorities in order to face challenges facing insurance sector, create a regulatory framework sandbox published to attend and supervise the utilization of technologies and innovation activities in insurance industry to keep up with the fast development of digital services that are widely transforming and reshaping finance aspects and customers' perspectives.

The UAE optic is to emerge and reshape classic insurance to smart insurance, utilizing innovative technologies that will transform the economy of the country, furthermore lead the economic growth [28].



<b>INSURTECH</b>	<b>Categories</b>
YALLACOMPARE	Home, Car, Travel Insurance, Health, Life, Insurance
SOUQALMAL	Car Insurance, Home Insurance, Travel insurance, Health Insurance, SME Insurance, Bike Insurance
DEMOCRANCE	Health Insurance
<i>ADDENDA</i>	Health Insurance, Life Insurance, Motor Insurance
SEHTEQ	Health Insurance
<i>DEZZEX</i>	Vehicle Insurance

**Table 2.** Insurtechs startups in UAE.

## Conclusion

This paper presents a literature review on the regulation base which can be considered as a hinder and catalyst when it comes to the acceleration of digital transformation in insurance industry in Morocco

The insurance companies carry on the same mechanisms for more than 100 years. It is a critical industry that provides for decades too expensive and confusing products which do not cover everyone nor everything.

As technological innovations become very rapid which improves daily and fastly the interaction between machines, computers and humans. Actually, the fifth revolution pushed robots and men to work together in order to improve means and human lifestyle. the revolution 5.0 is not entirely new but much more as an upgrade of the fourth revolution 4.0. with the industry 5.0. customers pushed and influenced the products that they want to buy

Using new technologies alongside data analysis and collaborating with Insurtechs will lead incumbents to a new chapter under the title: digital transformation. Digital solutions are easy to manipulate by consumers or insurance actors; it creates an enthusiasm with each update. Even though the number of challenges, ultimately Insurtechs provides new shapes for assistance which keeps clients satisfied and happy

In Morocco, insurance has not always been a culture of our ancestors. For a long time, the insurance operation was considered immoral because it developed negligence and the notion of betting. It has been rejected by the Islamic legal system, apart from the imperatives of economic development. Similarly, the limited purchasing power of certain sections of the population who consider insurance as a luxury product, reserved for Moroccans from the high-income class, constituted in part a real handicap to the natural development of the sector.

For all these reasons, insurance, all branches combined, totally foreign to the legal tradition of the country, could not see the light of day until after the advent of the protectorate. These flaws open up a huge opportunity for. new digital exclusive solutions. Innovation is the new philosophy of every organization on earth to keep up and secure its place in the market.

In the outbreak of the last pandemic digital transformation involved all the aspects of the organization, it facilitated the adjustment of the new technologies such as machine learning and artificial intelligence, Blockchain, drones and smart cities. It also speeds the paradigm of several business areas furthermore, extends productivity and reduces costs. The digital transformation's main advantage is to do more with less time and effort plus reduce delivery time and sequences to the market.

Regulators authorities are facing the obligation to simplify the regulatory basis and regulation toward insurance companies and users to boost the development of such a

sensitive left behind sector. Moroccan authorities can lay to the experience of UAE to improve the regulatory basis and accompanied the development of insurance sector that will impact the growth of the economy of the country.

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