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**Credit Appraisal Practices and Financial Performance of Insurance Companies Listed
in Nairobi Securities Exchange, Kenya**

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Abstract

Purpose: This study aimed to investigate the effect of credit appraisal on the financial performance of insurance companies listed on the Nairobi Securities Exchange. The study was anchored on the 5 C's Model of Client Appraisal theory.

Methodology: The study was carried out using a descriptive research design. The study involved secondary information in a graphic report plan. Five years (2020-2024) were utilized to gather secondary data from the six insurance companies listed on NSE. Data analysis was performed utilizing SPSS version 25.

Findings: The study found that the average credit grew significantly during the period between 2020 and 2024. The EBITDA of the studied insurance companies exhibited a robust upward trajectory, nearly doubling from 2020 to 2024. The study found that the total amount of credit disbursed increased steadily between 2020 and 2024, indicating an increase in lending activity. The credit disbursement ratio stayed steady, suggesting that credit and premiums have a steady relationship. The study concluded that there was a significant positive relationship between credit appraisal and financial performance.

Unique Contribution to Theory, Practice and Policy: The study recommends that the listed insurance companies in Kenya can rely on credit appraisal as a credit control practice to improve their financial performance.

Keywords: *Credit Appraisal Practices, Financial Performance, Insurance Companies, Kenya*

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INTRODUCTION

Credit appraisal is one of the most crucial operations in any organization and should not be disregarded by any firm that deals with credit, regardless of its industry. Credit appraisal, according to Brezin (2023), is the mechanism a company uses to ensure that it only extends credit to clients who can afford it and that they make their payments on schedule. Credit appraisal is an important aspect of any company, as it refers to the accepted strategies and measures to ensure that the loan is granted only to customers who allow for refunds (Jones & Kumar, 2021). This includes a detailed assessment of the customer, creating credit restrictions, monitoring payments, and adopting necessary actions in the event of a defect. Credit appraisal minimizes debt declines, improves cash flow, reduces credit risk, and allows businesses to maintain a solid financial position and have investment resources for growth potential. It is important for businesses to develop clear strategies for loan management and to regularly update them as needed.

Falegan (2022) opined that credit appraisal is a key strategy for staying solvent and lowering the investment risk necessary to continue operating a business. Das, Ghosh, and Mihaljek (2021) indicated that credit control is a financial strategy used by financial institutions, businesses, and insurance companies to manage their loans and provide clients with financial services based on a good loan and reimbursement history. This minimizes the risk of loan defects by deciding on poor customers and paying attention to those who fulfill their obligations. In order to keep the company from becoming illiquid as a result of improper and disorganized credit issuance to clients or even lending in a financial institution, credit control is essential. With the help of credit appraisal measures, insurance companies simply provide customers with excellent credit points and reimbursement history, reducing risk and receiving sustainable cash flow (Rehman, 2022).

Statement of the Problem

The financial performance of insurance companies listed on the NSE is a critical indicator of the health and stability of the Kenyan economy. However, as Mutia, Agong, and Ochieng' (2025) pointed recent declines in Return on Assets (ROA) suggest potential challenges within the industry. According to IRA (2023), even though the insurance sector in Kenya contributes significantly to economic growth, its ROA has been dropping in recent years (Kijjambu, 2020). The insurance industry produced a ROA of 1.3 percent on average in 2020, down from 3.3 percent in 2019. Additionally, between 2020 and 2021, the average ROA fell from 1.3 percent to 0.6 percent, a decrease of 0.7. In 2022, the ROA increased to 2.3% before decreasing drastically to 1.6% in 2023. Due to the substantial growth in loss ratios, this has led to poor tax collection, bad payouts for shareholders, and significant employment losses in the insurance industry (IRA, 2023). While credit appraisal practices are believed to significantly impact financial performance, the existing body of research leaves an empirical gap in understanding the specific nature and extent of this relationship within the context of NSE-listed insurance companies. Ali and Ndede (2024) studied the role of credit appraisal practices on the financial performance of deposit-taking savings and credit co-operative societies in Marsabit County, Kenya. Etenyi, Nelima, and Maingi (2024) focused on the effect of credit appraisal techniques on the financial performance of deposit-taking SACCOs in Kenya. Ayieko and Aluoch (2025) researched credit appraisal and profitability of commercial banks in Nairobi City County, Kenya. Karanja, Karuti, and Senaji (2022) studied the effect of credit appraisal practices on the lending performance of commercial banks in Kenya. The foregoing studies left conceptual, methodological, contextual, and empirical gaps. Therefore, there was a need for research to

thoroughly examine the credit appraisal practices and their correlation with the financial performance of insurance companies listed on the NSE. This study aimed to address the existing gaps in the literature on how credit appraisal practices affect the financial performance of insurance companies listed on the Nairobi Securities Exchange.

Objectives of the Study

The main purpose of the study was to examine the relationship between credit appraisal practices and the financial performance of insurance companies listed in Nairobi Securities Exchange.

Research Hypotheses

H0₁: There is no significant relationship between credit appraisal and the financial performance of insurance companies listed on the NSE.

Theoretical Review

This section provides a comprehensive review of the relevant literature that guided the study.

The 5C's Theory of Client Appraisal

The 5C's model is an enlarged version of the 3C's model developed by Japanese strategic management specialist Kenichi Ohmae (Arishaba, 2016). Financial organizations utilize the 5 C's Model of Client Appraisal as a credit control tool to evaluate new customers (Olabamiji, 2016). The five Cs stand for collateral, character, condition, capital, and capacity. In order to assess a customer's creditworthiness, character is used; it is often used to weight values for the customer's numerous traits (Njanike, 2019). Economic, cultural, and individual factors are believed to have an impact on customers (Ouma, 2012).

In a similar vein, a person's psychological well-being depends more on his or her inner worth than on any outward signs of success. Credit institutions research and inquire about the customer to take these aspects into account (Kibor, 2015). The 5 C's approach, which outlines how credit control improves credit institutions' performance, is relevant to this study. Utilizing client appraisal reduces default, which improves financial performance (Mogga, 2018). This idea holds that screening clients to ascertain their capacity and desire to accept credit is the first step in lowering credit risk. Credit institutions assess prospective customers using the 5Cs method (Olabamiji, 2016).

These help creditors gain a better understanding of their clients, which helps them manage credit more effectively. However, according to Mogga (2018), when applying for the first time, the 5 C's model of client appraisal is not taken into consideration. The predictor variables for client appraisal in the study are supported by this hypothesis. This theory offers a neutral viewpoint on the correlation between the study's financial performance metrics and credit risk management. The theory offers a neutral starting point for conducting an in-depth empirical investigation of this relationship within the insurance industry by indicating that the consequences of credit distress exist before default risk.

The 5Cs theory is used by insurance companies in credit appraisal to evaluate a borrower's creditworthiness. The credit history and reputation, the borrower's ability to repay the loans, the financial resources and net worth of the borrower, assets pledged as security, and economic and industry-specific factors affect the effectiveness of this theory in credit control aspects and financial performance metrics of the firms. As such, the application of this theory assists study

gain a comprehensive understanding of the borrower's creditworthiness and make informed conclusions and recommendations on credit control practices and financial performance.

Conceptual Framework

The diagrammatic depiction of the relationship between the variables is shown in Figure 1.

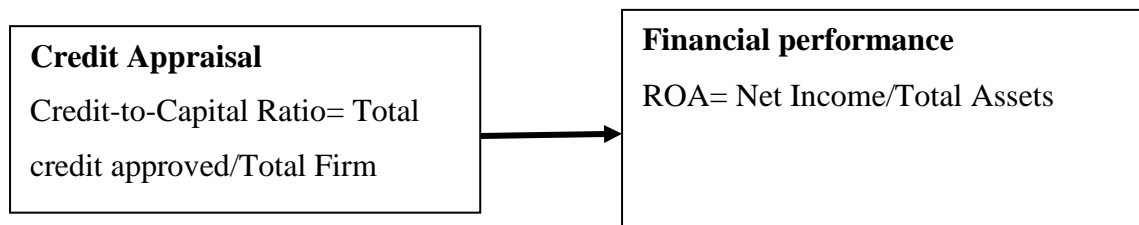


Figure 1: Conceptual Framework

Empirical Review

Luu and Nguyen (2024) evaluated the influence of credit appraisal on the loan performance of Vietnamese commercial banks. Specifically, the authors assess the influence of the borrower's personality, ability to repay, the purpose of using the loan, and collateral on loan performance. The data was collected by interviewing employees of 30 joint stock commercial banks in An Giang province, with 198 satisfactory questionnaires coded, using SPSS software. Regression analysis showed that there was a significant positive relationship between credit appraisal factors and loan efficiency at the 95% confidence level, and concluded that the customer's ability to repay debt affects loan performance.

Farooq (2021) led a quantitative report in Meru Province, Kenya, to determine the effect of the credit risk management framework on monetary execution in the protection market. Through surveys, information from credit officials at the insurance agency was assembled. As indicated by the review, client assessment expanded the credit board's productivity. The study considered the borrower's reputation, condition, ability, cash flow statements, payment history, and business size while evaluating clients. In a related study, Wang (2020) investigated the financial performance of Korean banks as depicted in their financial statements and offered suggestions to enhance their credit control. Eight Korean banks' financial performance during the previous five years was compared to that of Californian banks in the study. The review found a connection between credit evaluation and microinsurance ventures' financial performance. As per a similar monetary study, Korean banks were somewhat wary when it came to the credit board. The credit nature of the Korean MII was, in like manner, viewed as low, and their credit market had all the earmarks of being saturated, as per the evaluations. Credit examination measures ought to be fixed, as per the report.

Githama and Gachanja (2020) studied the effects of credit appraisal methods on non-performing loans in government-owned financial institutions with a focus on Kenya Commercial Bank Limited. The researchers engaged respondents from selected financial institutions who were supplied with questionnaires in order to collect the sought data. The researcher employed a descriptive research design, which entails distributing questionnaires to respondents. The respondents were sampled from twenty financial institutions, where respondents were chosen randomly. The target population in this case was credit officers, irrespective of their cadres. For ease of data collection of data, the study was located in Nairobi County, where most financial institutions are based. The data so collected were coded to facilitate analysis. The study employed both descriptive and inferential statistics to analyze the

data. The study further employed the credit scoring model, which uses data on observed borrower characteristics, either to calculate the probability of default or to sort out borrowers into different default risk classes. The study found that Credit default is caused by bad credit evaluation and poor client selection, according to the study. Out of the 25 Microfinance Institutions studied, ten MFIs (40%) had a default rate of less than 3%, eight MFIs (32%) had a default rate of more than 3-6 percent, four MFIs (16%) had a default rate of more than 6-10%, and three MFIs (12%) had a default rate of more than 10%.

Chirchir and Jagongo (2024) explored how credit appraisal methods affect credit access for small-scale traders in Githurai Market, Nairobi City County. The primary focus was on understanding the impact of appraisal factors, such as credit history, collateral, and income stability, on traders' ability to secure financing. The sample included 169 small-scale traders and representatives from 9 financial institutions, including banks and microfinance institutions. The study revealed that collateral, credit scores, and business income are key determinants of credit access. Financial institutions tend to rely on traditional appraisal methods, making it challenging for small-scale traders, especially those lacking collateral or a strong credit history, to obtain loans. Qualitative findings underscored the need for financial literacy programs, simplified loan processes, and innovative credit scoring models to improve accessibility. Additionally, the study emphasized the potential of government-backed initiatives and partnerships between stakeholders to reduce information asymmetry and make credit more accessible to underserved traders.

METHODOLOGY

The study was carried out using a descriptive research design. All of the insurance businesses listed on the Nairobi Securities Exchange are the subject of this study (NSE). Six (6) insurance companies were listed as of December 2024. Accordingly, a census of all six (6) insurance companies listed on NSE was conducted. Secondary data was used in the investigation. The companies' financial reports, IRA annual reports, CBK annual supervisory reports, and NSE performance reports were the primary sources of the secondary data utilized. The period under investigation was between 2020 and 2024. The financial statements for the six specified insurance businesses for the research period of 2020–2024 were adopted. The Statistical Package for the Social Sciences (SPSS) version 24 for Windows was subsequently used to enter the data into a computer. Both descriptive and inferential statistics were used in the research. Mean, standard deviation, maximum, and minimum data, as well as trend analysis, were used in descriptive analysis. Multiple linear regression analysis was used to examine inferential statistics. Data was presented via tables and figures.

FINDINGS AND DISCUSSIONS

The chapter presents the results and discussion. The results are based on descriptive, diagnostic, and inferential analysis.

Descriptive Statistics

Table 1 summarizes the descriptive statistics results

Table 1: Credit Appraisal

Indicators of Credit Appraisal	2020	2021	2022	2023	2024	Min	Max	Mean	Std. Deviation	Skewness	Kurtosis
Total credit (Kshs)	1209006	1388838	1521042	1794001	1954380	1209006	1954380	1573453	301412.51	0.170	-1.604
Total Firm Capital (Kshs)	2121063	2394808	3621528	3737502	3758423	2121063	3758423	312661	800680.97	-	-2.926
Credit-to-Capital Ratio	0.57	0.58	0.42	0.48	0.52	0.42	0.58	0.514	0.0661815	-	-0.949
Existing debt levels	913780272	94215264	97873900	99429518	11900526	913780272	11900526	100380	10875706	1.775	3.471
Credit servicing rate (%)	0.48	0.525	0.684	0.937	1.12	0.48	1.12	0.7492	0.2737456	0.539	-1.780

The results demonstrated that the total amount of credit extended increased steadily from 1,209,006 Kshs in 2020 to 1,954,380 Kshs in 2024. This suggests steady expansion, with a mean value of 1,573,453 Kshs and a relatively moderate standard deviation, indicating strong credit growth during the period. The negative kurtosis (-1.60) indicates a flatter distribution than usual, while the slightly positive skewness (0.17) indicates a longer right tail. Additionally, firm capital grew dramatically, rising from 2,121,063 Kshs in 2020 to 3,758,423 Kshs in 2024. There is greater variability, as evidenced by the higher standard deviation (800,681) and mean capital of 3,126,613 Kshs.

A sharp jump in 2022 contributed to the distribution's longer left tail and flatter peak, as indicated by the negative skewness (-0.66) and kurtosis (-2.93). This could suggest that the listed insurance companies in Kenya have prioritised credit servicing to enhance their financial performance. It could also mean that the sampled insurance companies have increased scrutiny on the practice of securitization and the transfer of loan servicing obligations. The standard deviation was 0.252, which indicated a small variation in the credit servicing rates among the listed insurance companies. This could imply that the credit servicing rate in the businesses took a central stage in credit appraisal.

Descriptive Analysis of Financial Performance

The financial performance trends of the listed insurance companies are presented in this section from 2020 to 2024. Return on Assets was used as a metric for evaluating financial performance. Table 2 depicts the trends in ROA.

Table 2: Summary ROA

Indicators of Financial Performance	2020	2021	2022	2023	2024	Min	Max	Mean	Std. Deviation	Skewness	Kurtosis
Net Income	1104829	7469104	7185214	7200821	9816366	1104829	9816366	6555266.8	3240012.05	-1.543	3.305
Total Assets	162696449	167736050	192582873	422998644	209036528	162696449	422998644	236503504	125014537	1.936	3.769
ROA (%)	0.68	4.45	3.73	1.70	4.70	0.68	4.70	2.64	1.75	-0.14	-3.66

From the study, the average Net Income was KShs. 6,555,266,800. This average came with a standard deviation of KShs. 3,240,012,050, which means that the income varied quite a bit each year, showing that it wasn't always stable. The lowest income recorded was KShs. 1,104,829,000 in the year 2020. This was during the COVID-19 pandemic, which greatly affected many businesses and economies. On the other hand, the highest income recorded was KShs. 9,816,366,000 in 2024. This shows a strong recovery from the difficult times of 2020. The increase in Net Income between these five years was quite dramatic, indicating that things got much better after the pandemic. Examining the skewness and kurtosis provides some noteworthy information. The skewness of -1.543 indicates that the income data is leaning more toward the left side of the average, meaning there are more lower-income values than higher ones.

The kurtosis value of 3.305 suggests that the data have moderate tails. In simpler terms, this means that while most of the income values are relatively close to the average, there are a few years with very low income that stand out as unusual. These unusual low points are called outliers, and they can sometimes happen due to unexpected events or challenges faced by businesses. In summary, after a tough period during the pandemic in 2020, Net Income improved significantly by 2024. However, there were still ups and downs in income each year, and the way the income is spread out indicates that there were some years that were much lower than the average.

Inferential Statistics

Inferential analysis was undertaken to examine the statistical relationships between credit appraisal and the financial performance of insurance firms listed at the NSE.

Correlation Coefficients

Correlation analysis was carried out to examine the strength and direction of association between credit appraisal and the financial performance of insurance firms listed at the NSE. Table 3 shows the correlation analysis results.

Table 3: Correlations Analysis

		Credit Appraisal
Credit Appraisal	Pearson Correlation	1
	Sig. (2-tailed)	
	N	6
Financial performance	Pearson Correlation	.278
	Sig. (2-tailed)	.044
	N	6

The results reveal a positive and significant relationship between credit appraisal and financial performance ($r = 0.278$, $p = 0.044 < 0.05$). The results show that the two variables are moving in the same direction, which means that financial performance increased with a rise in credit appraisal practices. The relationship was weak and statistically significant.

Regression Analysis

The model summary presents the overall goodness of fit of the regression model used to determine the effect of credit appraisal on the financial performance of insurance firms listed at the NSE. The model is presented in Table 4.

Table 4: Model Summary

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate
1	0.850	0.723	0.693	0.0358

a. Predictors: (Constant), Credit appraisal

From Table 4, the coefficient of determination (R Square) was 0.723 at significance 0.0358. This implies that 72.3% of the variation in the financial performance of the listed insurance companies was explained by credit appraisal. This means that a unit change in credit appraisal resulted to 72.3% rise in financial performance, implying that 27.7% of the variance in financial performance was explained by other factors.

Table 5: ANOVA Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.005	2	.002	.953	.0418 ^b
	Residual	.007	3	.002		
	Total	.012	5			

a. Dependent Variable: Financial performance

b. Predictors: (Constant), Credit appraisal

The analysis of variance test was used to evaluate how well the entire regression model fits the data as a predictor of economic growth. The result, as shown in Table 6, revealed that, at a significance threshold of 0.0418, the $F(2, 5) = 0.953$ and p value < 0.0418 was significant. The result demonstrates a statistically significant relationship between credit appraisal and financial performance. This is due to the significance value being less than 0.05 ($p = 0.0418$).

Table 6: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error				Lower Bound	Upper Bound
(Constant)	0.259	0.032		7.928	0.003	0.912	0.446
Credit Appraisal	0.311	0.323	0.375	1.207	0.242	1.331	0.025

a. Dependent Variable: Financial performance

$$Y = 0.259 + 0.311 (\text{Credit Appraisal})$$

The regression coefficients illustrated in Table 4.6 above revealed that credit appraisal $\beta = 0.375$ or 37.5%, P value = 0.05. This implies that a unit change in credit appraisal led to a rise in the financial performance of the listed insurance companies by 37.5% when other variables are controlled. The results show that the T-test value of 1.207 was greater than 0.05

SUMMARY, CONCLUSION AND RECOMMENDATIONS

This section covers a description of the study's summary findings, conclusions, and recommendations.

Summary

The study found that the total amount of credit extended increased steadily over the study period, skewed to the right. The listed insurance companies in Kenya prioritised credit servicing to enhance their financial performance. It could also mean that the sampled insurance companies have increased scrutiny on the practice of securitization and the transfer of loan servicing obligations. This was interpreted to mean that the sampled insurance companies in the study area have increased scrutiny on the practice of securitization and the transfer of loan servicing obligations. The standard deviation indicated small variation in the credit servicing rates among the listed insurance companies.

Further, the study found that the recovery of the balances of debts by the listed insurance companies from the borrowers was key to the sampled businesses to influence financial performance over the study period. This was interpreted to mean that recovery of the balances of debts by the listed insurance companies from the borrowers was key to the sampled businesses to positively influence financial performance over the study period.

The study established that there was growth in capital, debt, and credit. Standard deviations and kurtosis values show that firm capital and existing debt levels are more volatile. Potential credit risk and increased repayment obligations may be indicated by rising debt levels and credit servicing rates. All indicators show flat distributions with negative kurtosis, with the exception of current debt levels, which are right-skewed and sharply peaked. The data shows a time of robust capital and credit expansion, accompanied by some firm capital and debt volatility. Given that it could affect future credit risk and repayment ability, the growing credit servicing rate merits careful observation.

Conclusion

The correlation results revealed a positive and significant relationship between credit appraisal and financial performance. Based on the hypotheses' results, the study concluded that there was a significant relationship between credit appraisal and the financial performance of insurance companies listed on the NSE. Based on the regression output, the findings concluded that a

unit change in credit appraisal resulted to 72.3% rise in financial performance, implying that 27.7% of the variance in financial performance was explained by other factors. Further, it was concluded that there was a substantial positive correlation between credit appraisal, credit assessment, credit repayment, credit disbursement, and financial performance.

Recommendations

The study discovered that credit appraisal had a significant positive impact on the financial performance of the listed insurance companies from 2020 to 2024. As a result, the study suggests that the listed insurance companies in Kenya can rely on variables like credit appraisal as reliable credit control practices to improve their financial performance. As a result, the listed insurance companies should sustain the focus on credit period, amount of credit, credit guarantees, credit recovery measures, default rate, rate of recovery, terms of repayment, interest rate, as well as collateral, as there is a high chance of impacting financial performance on a positive trajectory.

Suggestion for Further Research

The research looked at the impact of four credit appraisals on the financial performance of listed insurance companies in Kenya. Consequently, the findings accounted for a solid 91% of the variation in the financial performance of the listed insurance companies, suggesting that only 9% of the variance in financial performance was explained by other factors. As a result, more research is needed to identify other credit appraisal practices that influence the financial performance of the listed insurance companies, in addition to the four examined in this study.

Moreover, using 5-year (2020-2024) panel data, this study sought to determine the relationship between credit appraisal practices and the financial performance of insurance companies listed in Nairobi Securities Exchange. A similar topic should be replicated, but over a longer period of time, preferably ten years. A longer period of time may alter the dynamics of the business environment, resulting in more reliable conclusions. Finally, in the future, a comparative study should be conducted to see how well listed insurance companies have implemented credit appraisal practices in comparison to other financial sector players.

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