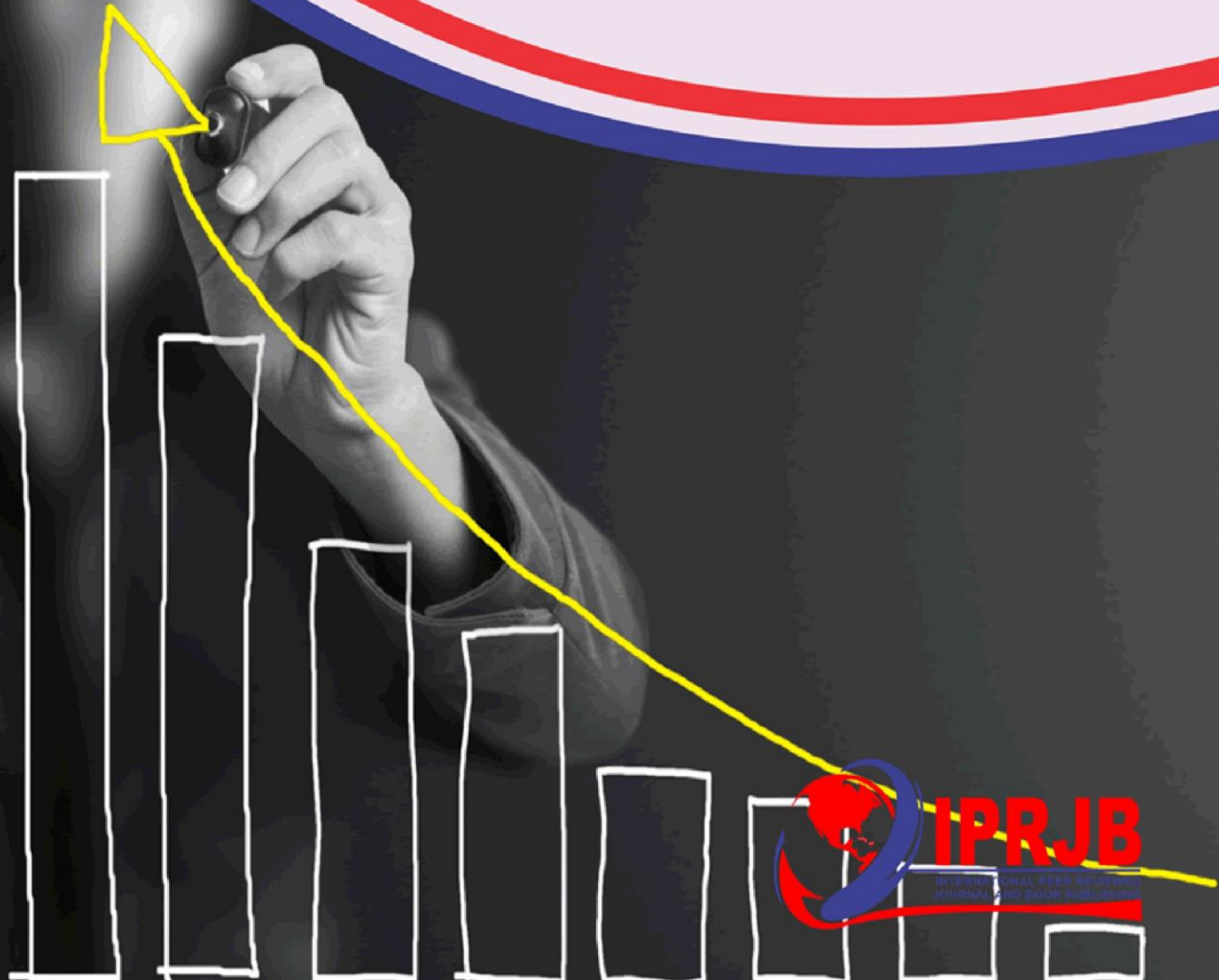


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**FACTORS INFLUENCING THE LOW PENETRATION OF INSURANCE
SERVICES IN AFRICA**

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FACTORS INFLUENCING THE LOW PENETRATION OF INSURANCE SERVICES IN AFRICA

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Abstract

Purpose: This research factors influencing the low penetration of insurance services in Africa.

Findings: Insurance promotes economic growth by increasing the amount of money that people save, lowering the amount of money that people save for unnecessary precautions, and turning idle capital into active capital by reducing the amount of risk that companies and individuals in different parts of the economy are exposed to. The extent to which a country's markets participate in insurance shows the extent to which such markets are able to accept insurance as both a strategy for risk reduction and a source of investment. A low insurance market penetration rate is indicative of a slower rate of economic expansion. As a consequence of this, the objective of this research is to determine the elements that contribute to the low level of insurance services that are utilized in Africa. Lack of means, mistrust of financial service providers, unwillingness of multinational insurance firms to invest in Africa, lack of reliable information, poor legal and judicial systems, lack of human capital and expertise, shallow financial markets, and failure by communities to embrace formal insurance services are some of the reasons behind low insurance penetration on the Africa continent. According to the findings of the study, there is a significant connection between the criteria indicated and the level of insurance services penetration in Africa.

Unique contribution of Theory, Practice and Policy: According to the findings of the study, insurance companies should offer individualized services and products that combine protection against risk with opportunities for financial gain. The report also suggests that various stakeholders work together to ensure the adoption of measures that would address the numerous variables that were identified as being the cause of low insurance penetration. This recommendation was included in the study.

Key words: *Penetration of Insurance Services, Insurance, Economic Expansion*

INTRODUCTION

An insurance policy is a contract in which an insured person or entity receives financial protection or payment from an insurance provider in the event of a specific type of loss. Insurance companies aggregate the risks of their customers in order to lower the premiums they charge their customers (AKI Insurance Guidebook). The Insurance Committee of the Organization for Economic Cooperation and Development (OECD) was established in 1961 as recognition of the importance of the insurance business to worldwide economic activity (OECD, 2021). The Organization for Economic Co-operation and Development (OECD) is an organization of countries that discuss and implement economic and social policy. Risk reduction and redistribution can also be achieved through the use of insurance contracts. Contracts for insurance often include a predetermined payment from the insured in exchange for a promise to pay out when specific circumstances occur. Death in life insurance, fire or theft in property insurance or medical expenses/loss of income in medical insurance are all examples of these catastrophes.

It is calculated by dividing the GDP by the total insurance premiums paid by the population. It assesses the depth of the insurance industry in a certain economy. A high insurance penetration rate indicates that the insurance sector is making a larger contribution to the economy of the country. As a result of insurance, economic growth is encouraged through encouraging saves, reducing unneeded precautionary savings, and providing risk mitigation for actors in the many sectors of the economy (Emamgholipour et.al, 2017). Risk transfer systems allow individuals, businesses, and governments to limit their exposure to losses, liability litigation, or natural disasters that might otherwise be disastrous if they were not insured. Savings can be mobilized, and financial stability can be maintained, through insurance. Workers can maintain their health and financial stability between jobs thanks to the benefits of personal and social insurance. By directly providing insurance coverage to individuals and businesses, or by working with the insurance industry, the government can also encourage business development (Din et.al, 2017).

However, one of the challenges that the insurance industry must contend with in developing countries is the relatively low penetration of insurance services. Because the majority of Africans are still having trouble meeting their most fundamental food and other day-to-day needs, insurance is still a long way off for them. However, access to insurance only begins to rapidly increase in the upper middle-income brackets. KPMG's (2019) report on the state of insurance in Africa outlined a number of factors that contribute to the continent's relatively low insurance penetration. These include a lack of means, mistrust of financial service providers, the unwillingness of multinational insurance firms to invest in Africa, a lack of reliable information, poor legal and judicial systems, a lack of human capital and expertise, shallow financial markets, and the failure by communities to embrace formal insurance services. In addition, there is a lack of formal insurance services in Africa. With 3.56 percent of the population covered by insurance in 2012, Africa ranked fifth among the regions, after Advanced Asia, North America, Western Europe, and Oceania. Nevertheless, the continent was ranked dead last in the world with premiums averaging \$66.4 USD per person (KPMG, 2019).

Negative attitudes, cultural and religious values, inappropriate goods, small distribution channels, and a variety of other factors may contribute to low insurance penetration in Africa. These factors include a lack of information and public understanding of insurance products and benefits, as well

as a lack of information and public understanding of insurance products and benefits (Kange'the, 2019). The extent to which a country's markets participate in insurance shows the extent to which such markets are able to accept insurance as both a strategy for risk reduction and a source of investment. A low percentage of the population covered by insurance is an indicator of slower growth (Tesfaye, 2018). As a consequence of this, the purpose of this study is to determine the factors that contribute to the poor penetration of insurance services in Africa.

According to findings published in 2010 by the Association of Kenya Insurers SBO Research, there is a pressing requirement for life insurance companies to investigate different distribution channels in order to raise their overall level of market penetration. Bancassurance, internet-led channels, worksite marketing, telemarketing, partnerships with community-based groups, invisible insurer, and virtual marketing are some of the alternative distribution channels in the insurance sector that have a significant amount of untapped potential. AKI (2018) maintains that the insurance business ought to develop straightforward stand-alone solutions that are capable of being readily marketed and sold through a variety of alternative channels. This is due to the complexity of the products that are now on the market, which necessitates the usage of human-led channels such as brokers and agents.

LITERATURE REVIEW

According to a survey that was published by KPMG in 2019, money is the primary factor that determines how many people get insurance. It has been determined that the percentage of insurance penetration in South Africa is 14.2 percent, making it one of the highest rates in the world. This can be attributed to a variety of variables, including intense competition within the insurance sector, a sizeable population of affluent individuals, and trust among financial service providers. However, it should be emphasized that, with the exception of South Africa, insurance penetration in Africa is low across the board for both life and non-life insurance. The low penetration rate is attributed to a variety of factors, including a lack of informational asymmetry between financial providers and clientele, mistrust of financial service providers, a lack of incentive for multinational companies to enter the African insurance market, and shallow financial markets.

According to a study conducted by Price Waterhouse Coopers (PwC) (2018), the percentage of the population that is covered by insurance is shockingly low in Africa. This is supported by the findings of a study that was carried out on insurance and reinsurance in Africa. According to the findings of this study, Africa has had a history of poor insurance penetration due to either marginal markets or an absence of a life insurance business. In addition, it has been observed that the East African Community countries have low insurance penetration rates. This is a result of underdeveloped insurance markets, inadequate legal infrastructure within the three countries, and underdeveloped banking and capital markets, all of which inhibit the growth of the insurance sector. On the other hand, it should be mentioned that the insurance industry in Africa is expanding at a rapid pace, with premium growth being forecast for countries (PwC, 2018).

There are 13 life insurance companies in Kenya, and Odenyo (2018) looked at the elements that influence people's decisions about getting life insurance. It was decided to conduct the study using a descriptive and cross-sectional survey method. Despite the efforts of the Association of Kenya Insurers and the Insurance Regulatory Authority, only 1.3 percent of Kenyans have insurance, according to the author. It is well known that penetration is appallingly low when compared to

other wealthy countries. According to the findings of the research, insurance premiums are too expensive and claim settlements are handled inefficiently, which is why there is such little market penetration. In addition, low penetration of insurance products was caused by the complexity of life insurance products, a lack of disposable income, and a lack of integrity among insurance sales agents. Insurers have been urged to offer bespoke packages that incorporate both risk coverage and savings elements into one package.

An earlier study by Dayour et.al (2020) on the customers' opinion of service quality supplied by life insurance businesses suggested that customer service in the insurance industry had been bad. The study focused on the customers' perception of the service quality offered by the companies. In addition, the slow pace at which insurance companies are adopting social media, using the internet, and using other channels to improve customer service has contributed to the dissatisfaction of customers, which has resulted in poor market penetration. This dissatisfaction has caused customers to pull out of the insurance market.

According to the findings of research by Srijanani and Rao (2019) on the difficulties of market penetration faced by general insurance firms in Zimbabwe, product offering plays a significant role in ensuring that product developments as well as marketing efforts reliably go about meeting the local demand, particularly for insurance products. This indicates that it is likely that a successful savings mobilization program will result from solid product offers as well as efficient marketing. These factors go a long way toward guaranteeing that there is growth within the institution.

A study was conducted by Tsvetkova et.al (2021) on the factors that influence micro insurance penetration among middle-income and low-income workers in South Africa. According to the findings, there is a statistically significant connection between the independent variables—namely distribution channels, professional sales training, and government regulations—and the dependent variable—namely penetration. According to the findings of the study, many stakeholders should work together to ensure the successful implementation of initiatives that will address the multiple issues that were identified as the root causes of low insurance penetration.

During the period of 2002–2009, Deyganto et.al (2019) studied the factors that influenced the growth and profitability of non-life insurance companies in Poland. According to the findings, insurers' penetration, profitability, and cost-efficiency all improved as motor insurance's share of their portfolio dropped and other types of insurance rose. Offering a wide range of insurance options, on the other hand, has a negative effect on its market penetration, profitability, and cost-effectiveness. Increasing premiums and reducing operating expenses boost profitability and cost-effectiveness for companies. Moreover, during the integration era, improvements in GDP growth and foreign-owned company market share favorably effect penetration and profitability of non-life insurance companies.

According to Kange'the (2019), insurance penetration in Kenya is influenced by a number of different factors. Insurance agents who had been approved by the Insurance Regulatory Authority served as the study's subjects (IRA, 2019). A questionnaire was provided to a small group of insurance agents at their meetings at the branches of their various insurance companies, and the results were analyzed manually. Regulatory framework, public knowledge, customer service, and national culture all have a minor impact on insurance penetration in Kenya, according to the

findings of the study. Insurer penetration was affected by only two of the independent factors (public awareness and customer service). According to the findings, there are still a number of additional variables at play in Kenya's insurance penetration. A variety of other aspects must be examined in the future to determine their impact on insurance penetration rates.

A study was conducted by Guan et.al (2020) to investigate the factors that contribute to the low insurance penetration in Kenya. The research was in the form of a descriptive survey. The use of a questionnaire to collect primary data for the study allowed for its subsequent use of that data. MBA students attending classes at the JKUAT Nairobi CBD location were specifically targeted for this research. It was decided to take responses from sixty-five different people. The information was laid out in graphs and tables according to the topics that were determined to be important by the aims of the research. The nature of the insurance industry, income, the cost of insurance, and demographic factors were found to be factors that can explain the current low insurance penetration in Kenya as these factors had a large negative contribution on the uptake of insurance services. The study found that these factors. The research also found that it was difficult to determine whether or not a lack of education was a factor in the low rate of insurance penetration. According to the findings of the second part of the investigation, the current regulatory framework cannot be blamed for the low level of insurance that currently exists because it is contributing favorably to the utilization of insurance services.

Coulibaly (2021) in their study sought to establish the effect of cultural factors on the uptake of insurance in Kenya. Primary data was used in the study and was gathered using a questionnaire. The target population for the study was the existing and potential insurance customers within the Nairobi CBD, and a sample of 100 respondents was chosen. Based on the findings the study concluded that religion has a negative effect on the uptake of insurance in Kenya. The findings also indicated that cultural taboos and beliefs have a negative effect on the uptake of insurance in Kenya. Further, based on the findings it was possible to conclude that cultural attitudes and values have a negative effect on the uptake of insurance in Kenya. The study also concluded that the language used by insurance sales agents has a negative effect on the uptake of insurance in Kenya. Finally, the study also concluded that lack of education has a negative effect on the uptake of insurance in Kenya. The study recommended that the Insurance Regulatory Authority should encourage insurance companies to sensitize the public on the benefits of the different insurance products available in the market on a regular basis.

Life insurance businesses in Nakuru Municipality were the subject of a study by Mburu (2017), which tried to determine the elements that influence the public's view of life insurance: There were seven life insurance firms selected to take part in the study, using a descriptive survey approach. To name a few: CFC, Jubilee Insurance Company; Old Mutual; CIC; Panafric; British American; and ICEALION are the seven life insurance firms in Nakuru. Teachers from the municipality's public secondary schools were also hand-picked to represent the broader population. There were 45 sales representatives from the seven companies that were randomly chosen by the researcher. This was followed by the selection of 75 secondary school teachers, who were chosen to represent the general population. Data was gathered through the use of questionnaires. To make it easier to address the study's goals and questions, the information gathered was coded, cleaned, and analyzed on a computer with the SPSS statistical package. Public perception of life insurance was generally

bad, although not very significantly negative according to agents 24 in the survey (59 percent). Teachers' age was a major factor in molding their views on insurance, according to demographic data. Culture, religious affiliation, and peer pressure were all found to have an impact on people's perceptions of life insurance, as evidenced by the $r = 0.246, 0.380$ at a 0.01 confidence level. Income level also played a factor, at $r = 0.653$, and the length of service at 0.745. At a 0.0 I confidence level, $r = 0.394$ indicates that premiums charged by insurance firms have an impact on their impression of life insurance. An important influence was performed by low policy returns of $r=0.652$ and customer handling of $r=0.402$ at a confidence level of 0.1. The study therefore recommended that life insurance companies should step up their efforts to educate the public about the importance of life insurance and encourage the purchase of life insurance cover for all Kenyans. Also, the government should interfere by implementing policies to force insurance companies to honor their claims whenever they fall due and to assist in the assessment and adjudication of losses where appropriate. Studies on how life insurance companies can combat bad perceptions of their products and the aspects that clients evaluate when deciding on a life insurance policy should also be done.

Otedo (2017) conducted his research to determine the obstacles to the entry of general insurance businesses into Kenya's market. Ten percent of the 44 regulated insurance businesses in Kenya were chosen by random sampling for this study. In order to assure the validity and dependability of the primary data, structured questionnaires were pilot tested before being implemented. There was a clear consensus among those polled about how general insurance businesses might better penetrate Kenya's market by using low-cost methods such as leadership, distinctiveness, and a customer-centric emphasis. The study found that the majority of respondents highly evaluated product differentiation as an internal capacity that promotes market penetration when discussing the reasons that cause insurance businesses to increase their market share. According to a large majority of respondents, pricing, customer service and managerial skills and human resources, client communication and asymmetry, and switching costs are internal factors that affect market penetration for general insurance businesses in Kenya. Outside influences on market penetration for Kenyan general insurance companies are discussed. The survey found that the first-mover advantage was considered as the most important factor in determining how quickly a product enters the market. Government policy and regulation pressure, market conditions, and strategic partnerships are all examples of this. According to the findings of the survey, insurance is undoubtedly a rising industry in terms of acceptance. There are three ways to increase market penetration, and firms should think about adopting all three. Because each business's internal organizational skills vary, each firm has a chance to gain and consequently improve market penetration. To increase their market share, the research team advises general insurance businesses to make the most of their in-house skills. Any insurance company can't succeed if it doesn't have a strong presence in the market due to external issues. It is recommended that government rules and other external elements be matched in a way that allows enterprises to explore new ways of gaining market share.

In Kenya, Ndurukia et.al (2017) did a study on the factors that influence the demand for micro insurance services in the insurance market. The study used a cross-sectional survey approach in its research technique. Kenyan insurance companies licensed by the Insurance Regulatory Authority were the focus of the study (IRA). Stratified random sampling was used as the sample strategy. A

questionnaire was used as the primary research tool. The study's findings showed that determinants and the demand for micro insurance had a favorable and significant influence. The study concluded that micro insurance demand is influenced by economic and structural variables and that there is still a lot of room for growth in the market. In the study, it was recommended that awareness and education be conducted to the intended population; flexible and convenient payment options be available; easy access to credit; the regulator to put in place a framework for micro insurance; and the government to offer subsidies and incentives toward micro insurance services

An investigation on the factors that influence the penetration of insurance services in Kenya's capital city, Nairobi, was conducted by Luvisia and Nzulwa (2018). In Nairobi, Kenya, the penetration rate of insurance services was specifically studied to determine the impact of product variables, macroeconomic factors, consumer factors, and institutional factors. Research includes all 47 insurance businesses in Kenya, as well as the insurance regulator and the Association of Kenya Insurers (AKI), as a target group for this research project (IRA). Results were presented in prose topically based on qualitative data from secondary sources and open-ended questions examined by content analysis. According to the findings, consumer criteria such as ease of purchase, product awareness, and associated advantages all play a role in insurance firms' ability to gain market share in Kenya. Kenyan insurance firms' market penetration is affected by a variety of factors, including the reputation of an insurance business, the cost of insurance products, and the use of new technology by insurance companies. Because of the lower cost of life insurance, especially for those with a higher level of risk, people with higher incomes should see an increase in demand for it. New firms entering the industry due to competition was not a concern for insurance penetration, however. In Kenya, insurance company market penetration is influenced by a variety of product aspects, including the products' ability to provide a means of saving and investing money, as well as the benefits of the insurance itself. According to the findings, macroeconomic factors were the most important, followed by product factors, consumer factors, and institutional factors, in order of importance.

METHODOLOGY

Incorporating a literature search into the job process was a need. Prior theoretical material, both published and unpublished, was taken into account during the study process. A literature review is the primary subject of this study, with a particular focus on the poor penetration of insurance services in Africa. Beginning in 2017 and finishing in 2022, a search of the literature was conducted. This finding was made possible by conducting a comprehensive search across multiple databases using a variety of keywords. Google and other search engines were used for both basic and complex searches by the authors. When searching through the data, the phrase "Low penetration of Insurance services" was used as the search term. The phrase "Factors influencing the low penetration of insurance services in Africa" was the focus of the initial search and the subsequent Google search. This analysis relied entirely on the information found in these sources. If the article or report was to be included, it had to be peer-reviewed, be written in English, describe the method employed, and reflect the study's findings. The articles were read numerous times to have a sense of the content in order to learn about the factors influencing the low penetration of insurance services in Africa.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

The results of the poll indicated that providing customers with a "One Stop Shop" where they could get a wide variety of insurance products was the factor that had the greatest influence on their purchasing decisions. The next thing that was taken into account was the level of service that was offered by the insurance company, in addition to the customers' efforts to conduct both internal and external research. Waiver of premium; Customers' impression of the insurance product's value based on the product's features; Consumers' exposure to and attentiveness to marketing stimuli; Spouse or kid term riders; Consumers' finding of alternatives between products; Waiver of premium Waiver of premium; customers' perceptions of the value of the insurance product in relation to its benefits Waiver of premium; customers' perceptions of the worth of the insurance product in relation to its benefits Waiver of premium; customers' perceptions of the value of the insurance product consumers' perceptions of the marketing stimuli and their ability to borrow or withdraw money using the cash value of the policy as collateral for the transaction are both taken into consideration (Deyganto, et.al, 2019). Other influential consumer factors include the following: the consumers' intention to purchase and use the goods; the consumers' ability to take out an insurance product; the technological benefits that can be derived, such as customer satisfaction in exchange for profit and efficiency; survivor support services; and the brand preferences of certain insurance companies. All of these factors are related to the consumers' purchasing decisions.

According to the findings, consumer factors have an effect on the market penetration of insurance companies in Africa. This is particularly true in relation to the ease with which consumers can obtain the product, their level of product knowledge, and the benefits that are associated with insurance products. Institutional variables, in particular those pertaining to the reputation of an insurance firm, the pricing of goods, and the adoption of new technology by insurance companies, influence market penetration of insurance companies in Africa. It is anticipated that macroeconomic factors that relate to increasing income will raise the demand for insurance due to a greater affordability of life insurance products, particularly for the higher risk products. This increase in demand is projected to take place in the United States. On the other hand, the prospect that new businesses will likely enter the industry on competition was not a troubling issue of insurance market penetration. Product considerations affect market penetration for insurance businesses in Africa, particularly those products that offer a chance for savings and investments, in addition to the favorable qualities of the insurance product itself. According to the findings of the research, the elements with the greatest level of significance were macroeconomic factors, followed by product factors, then consumer considerations, and finally institutional factors. This is in line with the findings of research conducted by Luvisia and Nzulwa (2018), who came to the same conclusions.

The nature of the insurance industry, income, the cost of insurance, and demographic factors were found to be factors that can explain the current low insurance penetration in Africa as they had a large negative contribution on the uptake of insurance services. The study found that these factors had a negative impact on the uptake of insurance services. The research also revealed that it was difficult to determine whether or not a lack of knowledge was a factor in the low rate of insurance

penetration. According to the findings of the second part of the investigation, the current regulatory framework cannot be blamed for the low level of insurance that currently exists because it is contributing favorably to the utilization of insurance services (Guan et.al, 2020).

The ratio of total gross insurance premiums to total GDP is referred to as insurance penetration. It determines the extent to which the insurance market is developed within a given economy. A high insurance penetration rate indicates that the insurance industry makes a significant contribution to the economy of the country. A low insurance market penetration rate is indicative of a slower rate of economic expansion. One of the issues that the insurance business must contend with in emerging nations is the relatively low penetration of various insurance services. Access to insurance does not begin to rapidly increase until the upper middle-income categories; nonetheless, given that the vast majority of Africans are still unable to fulfill their most fundamental dietary and other day-to-day requirements, insurance is still a ways off. Lack of means, mistrust of financial service providers, unwillingness of multinational insurance firms to invest in Africa, lack of reliable information, poor legal and judicial systems, lack of human capital and expertise, shallow financial markets, and failure by communities to embrace formal insurance services are some of the reasons behind low insurance penetration on the Africa continent. According to the findings of the study, there is a significant connection between the criteria indicated and the level of insurance services penetration in Africa.

Recommendations

According to the findings of the study, insurance companies should offer individualized services and products that combine protection against risk with opportunities for financial gain. The report also suggests that various stakeholders work together to ensure the adoption of measures that would address the numerous variables that were identified as being the cause of low insurance penetration. This recommendation was included in the study. In addition, the study suggested that the Insurance Regulatory Authority should encourage insurance companies to educate the general public on a regular basis about the advantages provided by the many various types of insurance products that are now on the market.

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