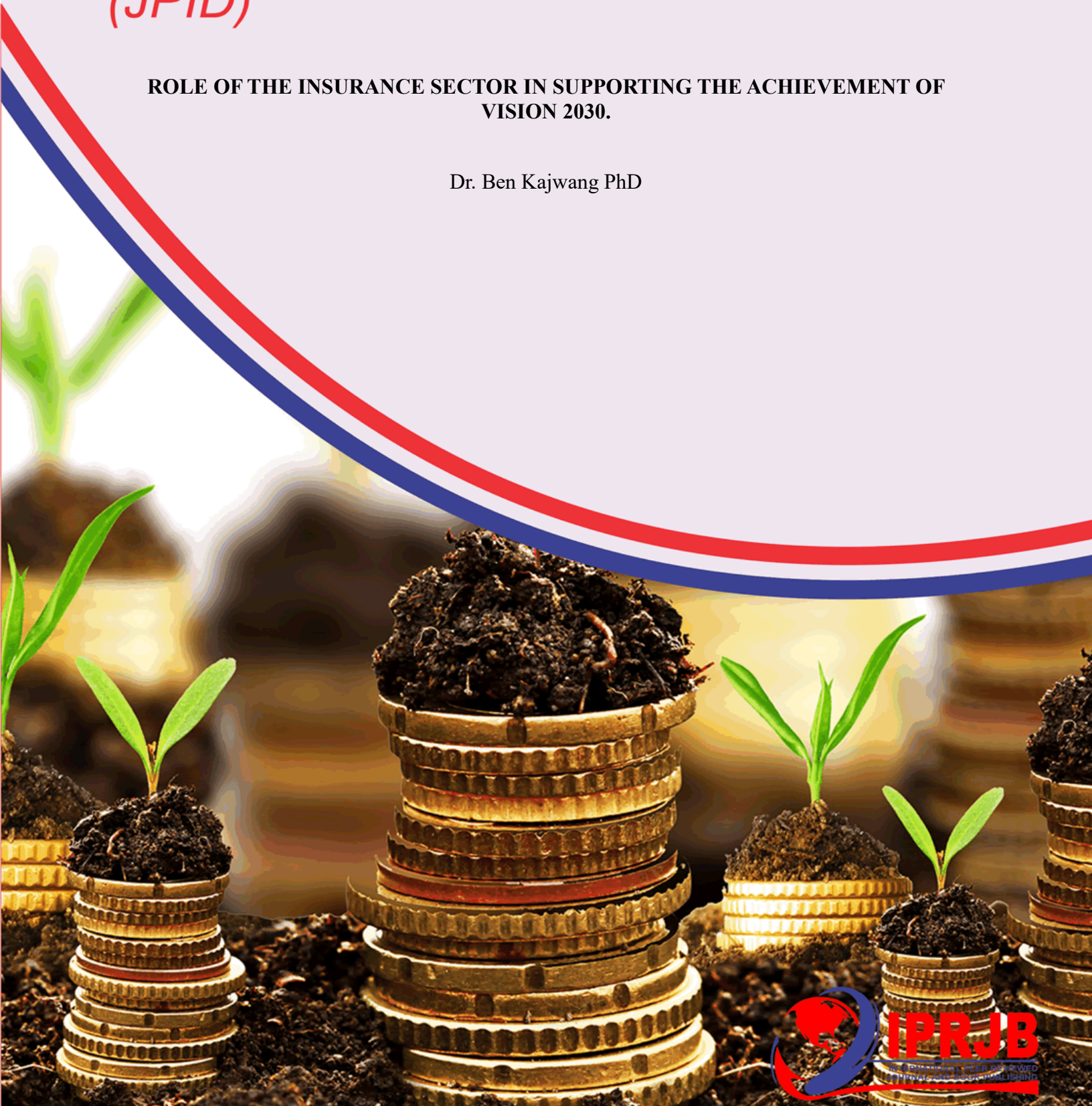


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**ROLE OF THE INSURANCE SECTOR IN SUPPORTING THE ACHIEVEMENT OF
VISION 2030.**

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ROLE OF THE INSURANCE SECTOR IN SUPPORTING THE ACHIEVEMENT OF VISION 2030.

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Abstract

Purpose: Vision 2030 is a unique transformative social, economical and political blueprint being adopted by nations globally to improve their stature and the quality of life for their citizens. There exists a total of seventeen global goals agreed upon by world leaders to strive for better nations by the year 2030, widely known as sustainable development goals. These were launched in the year 2015 at a world summit of the United Nations. Countries all over the world had started making progress towards their individual targets by the year 2030 before the 2015 meeting, and the global summit not only streamlined the process but made it a common goal to make better societies for their occupants. The insurance sector bears many responsibilities. The sector caters to risk taking, risk bearing and investments. This study's main aim is to investigate the role of the insurance sector in supporting the achievement of vision 2030.

Methodology: In this study, a systematic search was carried using search engines such as Google Scholar, Google Books, Semantic Scholar, Science.gov and ResearchGate, using the keywords; "insurance", "development", and "vision 2030". In total, 35 papers, published until between November 2012 and January 2022, were extracted from these databases. After removing duplicates, the titles and abstracts of these articles were reviewed based on the inclusion and exclusion criteria. The inclusion criteria relate to all books and researches that scrutinize the role insurance plays in attaining vision 2030 goals. The exclusion criteria included non-English articles and publications whose full text could not be accessed due to varying reasons. Subsequent to careful screening of these articles, books and publications a handful of them were picked to assist in this study.

Findings: This study found that the insurance sector, in many of the nations discussed is tasked with provision of offering sound policies to citizens, as one of major goals of the vision 2030 is to improve the quality of life. In most of the third world countries, , the insurance sector is tasked with providing better governance solutions as well as insuring innovations that advocate for a better environment and climate change. The study also established that for the insurance sector to thrive while going hand in hand with development objectives, its prosperity heavily relies in its ability to adapt to technological changes and adapt new innovation such as artificial intelligence to operate smoothly in the future.

Recommendations: This paper recommends that Insurance companies, to effectively support achievement of the vision 2030 should consider some of the propose approaches by this study. First and foremost, technology is rapidly evolving, and insurers need to invest in artificial intelligence, because as we know it, the world will be much further advanced in 2030, such as intelligent credit rating systems using big data and analytics. This will enhance efficiency in service delivery to individuals as well as corporate clients.

Keywords: *Insurance Sector, achievement, vision 2030.*

INTRODUCTION

Insurance is at the heart of a sustainable well-functioning financial system. Plans to harness insurance for sustainable development are picking up speed. Insurance as defined by Bravo-Biosca, Criscuolo & Menon (2016) is a contract, identified by a policy in which an individual or an organization receives financial protection or reimbursement against losses from an insurance company. The company pool's consumer's risk to make payments more affordable for the insured. Internationally, milestones on reduction of disaster risk, financing development provide the foundation for readjustment on policies necessary to realize the full potential of insurance (Fashagba, 2018). The global summit of 2015 provide an opportunity for the insurance sector to participate fully in the realization of the sustainable development goals. Businesses require insurance for commercial property, worker's compensation, commercial motor-vehicles, data breach, professional liability etc. Individuals require insurance for motor-vehicles, health, travel, life and homeowners to name a few. Across the world, there has been a notably growing range of innovations by insurance companies, multi stakeholder initiatives and policymakers that better harness insurance for sustainable development, across the dimensions of risk, access and investment (Božović & Filipović, 2017).

Nyaga and Muema (2017) suggest that the insurance industry players can advise government on risk financing and devise ways to manage risk on a national and county scale in a bid to achieve the vision 2030. Insurers as corporates and investors also play their part by making investment and business choices that contribute to more resilient communities. It can plug gaps in social safety nets, provide better working conditions and prevent households from falling (back) into poverty. When integrated with other measures, insurance is a key tool for catalyzing socio-economic development. Combined with savings, loans, payments and remittances, it can build financial health, and help businesses grow and innovate. It can promote more sustainable farming, housing and living conditions. Insurance is also widely applicable as it can be tailored to protect against different risks at different levels. It can be customized to specifically cover, for example, specific risks faced by women or MSMEs. Insurance deployed at the macro level can help build resilience of government to external shocks (Nyaga et al., 2017).

Fashagba (2018) identified that there are common goals for insurance companies worldwide such as natural disasters, access to insurance, climate change, socio-economic disruptions and long-term investment. Fashagba also claims that hindrances to growth in the sector could be caused by market failures, misaligned policy frameworks, underdeveloped markets as well as gaps in critical capabilities between the more developed countries and third world countries. Fashagba (2018) further explains how data analytics and technological advances pose new challenges and opportunities in the sector. The insurance sector also acts as an enabler of solutions that aim for social and environmental sustainability. Insurers can support sustainable development through investments across different class assets and economies (Balcilar, Gupta & Olasehinde-Williams, 2020).

According to Inwood (2017), rapid advances in technologies in the next decade will lead to disruptive changes in the insurance industry. The winners in AI-based insurance will be carriers that use new technologies to create innovative products, harness cognitive learning insights from new data sources, streamline processes and lower costs, and exceed customer expectations for

individualization and dynamic adaptation. Most important, carriers that adopt a mindset focused on creating opportunities from disruptive technologies—instead of viewing them as a threat to their current business—will thrive in the insurance industry in 2030.

The current hurdle for the sector is to unearth experiments with high-potential for scale up; actions which will not just contribute to economic prosperity, social inclusion and environmental regeneration, but also bring multiple co-benefits of enhanced consumer trust, insurance industry growth, and adaptation to an evolving market-environments. The trends driving the vision 2030 all have to be considered according to Rabih and Alessandro di Lorenzo,(2021). Connectivity, urbanization, health, mobility, automation, neo-ecology, individualization and a silver society have to be considered and approached accordingly by insurance. Hopefully, by the year 2030, the leading titans in insurance are the ones who will have invested in technology to keep up with emerging trends, developed a data culture and strategy to become more resilient, upskilled their workforce to maintain new tools and put customers at the heart of their operations.

How the Insurance Sector will support the achievement of vision 2030.

A study by Saber and Ali (2021) in Saudi Arabia sought to forecast the indicator of the insurance market from the year 2021 to 2030. The country has three crucial insurance areas: health, protection and savings and general insurance. The three sectors are then classified into seven operations namely: automobile, marine, aviation, energy, engineering, accident and liability, property and fire insurance. The health sector took the largest segment as it is one of the two compulsory covers required by the national government. The other is the car insurance and they both occupied a large chunk of the total market. The percentage of Saudi nationals working in the insurance sector rose to 75% of the total workforce by 2020. The study unearthed that there is a steady increase in the operation of the insurance sector, as illustrated premiums, claims and losses ratios for all insurance branches, which means that the insurance sector in the future is developing in line with the development of the economic sector in the Kingdom of Saudi Arabia. This is linked to the national transformation of the nation from an economy that relies solely on oil, to become a nation that enjoys flexibility of multiple sources of revenue, production processes and international trade. The intention of creation of promising job opportunities and multiple industries of variable sizes in line with achieving the main objectives of vision 2030. The resulting economic effects will require diversity in insurance coverage with the update and development of insurance products currently offered in the Saudi insurance market.

Too anf Simiyu (2018) in their analysis of the Kenyan vision 2030 strategy, mention a few ways in which the insurance sector would propel the vision. The strategy of the country covers three key sectors; economic, political and social. The social sector seeks by 2030, in line with provision of Universal Health Care in accordance with the sustainable development goals set in 2015, aims to provide medical cover through the National Health Insurance Fund (NHIF). This is to be done by potentially reducing the individual's out of pocket expenditure by twenty five percent, increasing resources to marginalized areas, channeling resources directly to health institutions etc. This requires that health standard in the country be upgraded and an effective management system set in place to ensure that equitable health provision is met. The economic strategy aims to strengthen the fields of tourism, agriculture, financial services, transport and infrastructure, wholesale and retail trade by expanding the economy through injection of capital into the respective forums. The

insurance sector comes in by facilitating transformation into larger scale companies such as banks, competent remittance of payments and formulation of policies for issuing of funds.

Insurance Regulatory Authority (2020), Kenya, in their strategic plan spanning a period of four years evaluating emerging regulatory, economic and environmental changes, recognize the impact of the COVID 19 pandemic on the Kenyan economy and subsequently its effect on the insurance sector and vision 2030. The plan has provided a framework for the period 2020 to 2022 to ensure the Authority remains on course towards promoting a globally competitive insurance industry towards the achievement of SDGs. The plan recognized the dynamism and evolution of needs and requirements of the insurance market both locally and internationally and, the evolving challenges that call for the Authority to reposition itself through progressive strategies, in line with achievement of sustainable development goals. The key areas of focus were the Third Medium Term Plan (MTP III) under the Vision 2030, the Big Four Agenda and Sustainable Development Goals (SDGs). This was to be realized through rolling out a set of business-friendly policies, initiatives and programs aimed at not only ensuring insurance serves the interests of Kenyan citizens, but is also geared towards mitigating effects of poverty and general deprivation experience by the vulnerable and low-income populations. The insurance agency aims to contribute to the national priorities which include: access; efficiency; and stability.

The National Planning Commission of South Africa (2018), in an effort to accomplishing its 2030 targets set out a series of steps to better improve the country in line with vision 2030 goals, which require collaboration with the insurance sector. One of the top priorities was eradication of unemployment. The experts estimate that the economy will grow by an average of 5.8 percent per year over a period of twenty years. Achievement of full employment was estimated to take roughly eleven years out of the possible twenty. Sustainable economic growth has to be attained to cater for those unemployed. This necessitates the injection of foreign capital as well as pooling of domestic resources. The new labour will need to be absorbed in the public and private sectors, each of these individuals will require health insurance, and some will obtain automobile insurance and eventually as the economy strengthens home insurance. Manufacturers and large businesses will have to take on more risk during expansion and this will necessitate the services of insurance providers. Promotion of exports will further require insurance as goods are in transit and this goes to show how insurance is part and parcel in realizing vision 2030 goals.

In Brazil, Bacani,(2019), points out that on Sustainable development entails determining characteristics of a successful attempt of the insurance sector at promoting the sustainable development. Bacani,(2019) suggests that the Principles for Sustainable Insurance provide a global roadmap to develop and expand the innovative risk management and insurance solutions that are needed to promote renewable energy, clean water, food security, sustainable cities and disaster resilient communities. With world premium volume of more than \$4 trillion and global assets under management of more than \$24 trillion, insurers that embed sustainability in their business operations can catalyze the kinds of financial and investment flows and long-term perspectives needed for sustainable development. Within the Brazilian market, insurers aim to integrate environmental, social and governance criteria into their risk underwriting policy. They are also aiming for engagement programs targeted at insurance brokers. The sector will also

integrate official public policy from municipal, state and federal governments in a bid for inclusivity. Insurers will also report on social, environmental and governance criteria.

In an article by the World Economic Forum and PwC China (2022) reports on efforts to harness finance and technology to scale up low carbon infrastructure. China's green investment requires USD 400 billion per year to finance green investment, but only 15% from public sources, leaving the remaining 85 percent in the hands of insurance providers. The go green initiative, launched in 2016, correlates to the sustainable development goals towards achieving vision 2030. It is a show of how more widely, insurers had clear views on their role in driving a wider societal response to climate change. They believed that it was their responsibility to show leadership on the issue. This is taking a variety of forms, including participation in industry initiatives, such as becoming a signatory to the Principles for Sustainable Insurance. This being a major boost for sustainable growth as China is among the leading economies globally.

The National Strategic Development Plan (2018) outlining the vision 2030 objectives for Trinidad and Tobago, terms insurance as one of the major driving forces in the economic growth of the country. The report claims that the country heavily relies on oil and gas for the country's income. That means the country is severely affected during falling prices of oil and gas. There is thus a gap in the development in the sectors that are not oil and gas based. The paper encourages the use of research and development to further enhance the other sectors. Insurance companies step in when the country invests in provision of quality infrastructure that promotes inclusive and sustainable industrialization and fosters innovation and building globally competitive markets that are responsible for promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. This is in addition to providing policies and schemes that cater to the needs of the individuals. As many of the sustainable goals involve an environmental aspect such as waste management, insurance providers are tasked with the responsibility of carrying out due diligence checks on the areas they invest in. The document also mentions the plans of the government to invest fully in an operational disaster risk management policy. The insurance service providers are going to be allocated more resources to foster a healthy working environment for more businesses to grow and will conduct themselves fully accountable to international standards.

Adams and Jiang (2016) in a literary review with regard to the United Kingdom found that the imperative of the insurance sector as at then was to mitigate against catastrophic climate change. In the transport sector, to curb carbon emissions, the government plans on shifting towards electric cars and insurance companies are encouraged to attract companies by rolling out policies cheaper than those covering carbon fuel cars. The insurance system is faced by risk due to the changing climate, additional heat, rising sea levels, and increased frequency of natural disasters as a result of climate change can harm investments in assets in certain parts of the world. High-carbon assets can become 'stranded' during the net zero transition, impacting the balance sheets of investors who do not diversify away from them and companies who hold them. Insurance providers step in by providing funding to companies transitioning to green firms, and in the establishment of green companies.

In a project dubbed the Compass of New Partnership (2019), a collaboration between the nations of Saudi Arabia and Japan in the 'Saudi Japan Vision 2030' strategy, outlines policies that are to

be undertaken to accomplish the goals. The two nations have mutually benefited from trade as early as the year 1955. The government of Japan is fully committed to support Saudi's effort to realize its socio-economic reform. The governments of the Kingdom and Japan has jointly set the Saudi-Japan Vision 2030 as a new compass for strategic partnership, and will jointly implement possible opportunities and projects in the vision. The insurance sector thus steps in first, provision of motor vehicle insurance, as fifty percent of vehicles imported into Saudi Arabia are from Japan (Wilcox, Lawson & Angelis, 2017). In addition to that, there are plans to grow the stock exchange market of Saudi, insurance generates funds by collecting premiums, and these funds are invested in government securities and stock markets. Japanese banks have contributed to the development of wide range of projects in the kingdom and Saudi Arabia itself has pledged certain amounts towards development. These funds will serve investments in industrialization, clean energy through hydropower, concern for the environment, quality infrastructure, entertainment and healthcare. Insurance providers in each nation impact the economy by mobilizing domestic savings and thus contributing towards the investment. Insurers, with this new crop of industries will be able to mitigate loss in each of the arising enterprises.

In a report by Davis, Ahiduzzaman and Kumar (2018) on the 'Future of Canada in 2030', it is noted that in order to achieve the vision 2030 goals, despite the rummaging effects of the COVID 19 pandemic, Canada as a country needed to focus on the economy, the environment and the community. Rising tensions between the United States and China are upending a world order that has long supported Canadian values and interests, and volatility in energy prices has battered industries, provinces, and the economy at large that depend heavily on energy to drive growth. The country has entered the new decade challenged by the worst recession in modern history, low business confidence, and deep levels of public and private debt. The report by Davis, Ahiduzzaman and Kumar (2018) used macroeconomic modelling that was in line with the national government's own projections. Industrially, the idea was to build globally competitive enterprises and to be among the world leaders in digital innovation. The social aspect aims to create more economically empowering opportunities for marginalised groups and to train workers with skills and education to equip them for future work. Society wise, the intention is to create more sustainable environments and health systems to serve all citizens. Strong digital infrastructure is an essential component of an innovative model that will accelerate the growth of the country. Investment in physical infrastructure will as well align with the nation's plan for 2030. Decarbonization is also a task that will be seen through. The insurance sector in Canada, will have to invest in the said areas, and to thrive must adapt to changes in technology to match the country's pace. The healthcare insurance sector is not in detriment in the country, but it has been mentioned that in order to better serve the users, it has to be prepared to digitalize its operations.

A report by the United Nations (2021), in a document titled 'Mexico Partnership Landscape Assessment', sought to expound on the country's strategy to achieve Vision 2030 and to report on current progress. Cognizant of the effects of the global pandemic, the paper acknowledges that Mexico had made significant progress towards achievement of the Sustainable Development Goals set in 2015. The insurance sector is largely associated with the private sector in the country. The private sector is an increasingly attractive partner for sustainable development. The private sector in Mexico is diverse, with three main sub-groups: Multinational Corporations (MNCs), big Mexican companies (including business associations), and Micro/small and medium enterprises

(SMEs) (including cooperatives). Some MNCs with operations in Mexico, are organized in groups such as the Executive Council of Global Enterprises. In this case, international commitments as well as the investment to improve value chains are a big incentive to participate in partnerships for the SDGs. Private/commercial banks are increasingly supporting the 2030 Agenda, for example as intermediaries of the SDG Bonds mentioned above, as well as increasing specific funds for sustainable development. One example is the initiative strengthening the Governance of the Financial System for Sustainable Development. This initiative, under the leadership of the RCO in coordination with UN agencies and financial institutions, aims to: identify the existing gaps in implementation of the SDGs, strengthen the financial sector's resilience to climatic and environmental risks and identify, recover, and integrate resources recovered from corruption and crime. Information flows are key to the structure of partnerships, including and data has to be presented accordingly. The insurance sector is thus obliged with transformation of practices that impact the environment, such as the overuse of natural resources; improving corporate social responsibility, in line with the guiding principles of the Global Compact, acting as a source of innovation for the development of technologies and knowledge sharing in addition to being a source of financial resources to accelerate partnerships, through instruments such as impact investment and sustainable value chains.

In the Voluntary National Review Report (2018) by Singapore to UN High-Level Political Forum on Sustainable Development, Singapore outlines its strategies and policies to be executed towards the achievement of Vision 2030. In their social efforts, the country has adopted a National Insurance scheme called the Central Provident Fund (CPF) and the Silver Support Fund to provide financial security for retirement, healthcare and housing. The Silver Support Scheme caters Singaporeans aged 65 and above who have had low incomes throughout their lives and little family support, by providing quarterly cash pay-outs to supplement their retirement incomes. This goes to show how the insurance sector in Singapore advocates for the betterment of lives. Innovation and technology can allow the country's farmers to grow more with less, be more resource-efficient in an effort to ensure food security. It is thus important to note that with such hefty investments in the agricultural sector, the insurers need to step in to mitigate the risks involved in agriculture such as loss of crops due to bad weather. The nation also intends to move most of its transportation underground, in a bid to decongest the roads, the insurance sector covers risk for the equipment and the workers involved in the construction.

Research by Alobaidi, Rahim, Mohammed and Baqutayan (2019) on Sustainability achievement and estidama Green building regulations in Abu Dhabi vision 2030 offers expertise in areas from economic planning to project management, related to Abu Dhabi. The state attained rapid economic growth through oil with economic development to be more framed around a sustainable non-oil industrial structure. Vision 2030 centers on a creative innovative knowledge-based economy and society. The government plays a major role in guiding the private sector, however, there is a gap in the labour market. Cumbersome business licensing by a multiple authorities could potentially hinder the achievement of the 2030 vision. Insurers are responsible for coming up with friendlier policies for business people to cushion them from the costs of multiple licensing. To solve the free labour problem, insurance providers could incentivize citizens to join the workforce, by providing adequate policies such as health, vehicle and home ownership insurance. The insurance sector has to factor in all the developmental goals when they choose to invest. The

citizens of the said country are economically empowered and will require protection from risk in their investments as wealth is held in oil related enterprises. In this particular region, the insurance sector is necessary for providing security in these oil ventures that have workers, equipment, petrodollars and foreign investments.

Discover France (2021) in its report, documents the revelation of France's plan for 2030 by their then president Emmanuel Macron. France is a first world country and has enjoyed economic dominance since the pre-colonial era. The plan was unveiled amidst the COVID-19 pandemic and has taken into account the adverse effects the disease has had on the nation. However, the nation has realized measures to be taken to achieve the 2030 goals. Faced with the change of the ecological transition, the plan, drawn up with Europe, aims to support the transformation of sectors of excellence in the nation's economy in the automotive, aerospace, digital, green industry, biotechnology, culture and healthcare. The plan has ten objectives to understand better, to love better and to produce better in France by 2030. In the energy sector, about €8 billion to decarbonize industries, to become the global leader in green hydrogen and to better manage nuclear waste. The transport sector has ambitions to produce the world's first low carbon aircraft and to roll out electric powered vehicles. The health and culture segments have also been allocated a substantial budget. The major role of the insurance sector here is to provide cover for the new industries, as most of the investment comes from government reserves as the country is an economic giant globally.

Conclusion.

From the literature reviewed, it was concluded that most countries globally had already began making steps towards achieving vision 2030 before 2015, however the convention that had many world leaders agree on the seventeen Sustainable Development Goals saw these attempts gain momentum towards a common goal. The insurance sector therefore has a role to play in rolling out of policies that are in line with the SDGs. It is a major player in funding investments that aim to grow economies of different nations worldwide. Socially, insurance providers will be needed to provide cover for citizens whose quality of life will significantly improve if all goes according to the set plans. The sector also needs to promote proper governance guidelines to streamline processes in accordance with achieving the vision 2030. The COVID 19 pandemic that rocked the whole world has slowed down some of the plans in motion, but that does not mean that everything halts. The sector has been affected in terms of reduced global earnings but is in the process of recovery. One important aspect to note is the varying responsibilities of the insurance sector in terms of wealth of the individual countries. In countries that are more economically stable, the sector is encouraged more towards green innovation, carbon emissions and sustainable projects in that direction. Meanwhile, in poorer countries, the sector has to immensely focus on development of the economy first, improving the service provision to citizens while concurrently paying attention to the green initiative. A general effect that will be felt due to overall growth of the global economy, is that as the insurance sector grows, more employment opportunities will crop up in different nations, varying in functions, relative to the different economic situations in the nations.

Recommendations.

Insurance companies, to effectively support achievement of the vision 2030 should consider some of the propose approaches by this study. First and foremost. Technology is rapidly evolving, and

insurers need to invest in artificial intelligence, because as we know it, the world will be much further advanced in 2030, such as intelligent credit rating systems using big data and analytics. This will enhance efficiency in service delivery to individuals as well as corporate clients. Insurance providers should package policies more attractively for individuals, such as effective health insurance provision, to encourage more people into taking policies agree with a better standard of life. Services being offered should be people centered as that is in line with the common vision for 2030, to improve the quality of life for global citizens. Insurers when investing in mega projects such as manufacturing, infrastructure, need to encourage the establishment of industries that promote the use of green energy and production of quality products that are environmental-friendly in an effort to sustain better climatic conditions. The trajectory of economies worldwide is positive, and this growth should encourage insurers to take on human labour as they expand in their respective countries. This increases employment rates for a large number of nations, creating a ripple effect whereby more individuals are able to access insurance policies, generating more income via enlisting more individuals. Insurers ought to tailor make policies with regard to their location. For instance, an insurance provider in an oil generating nation such as Saudi Arabia would design appropriate policies covering oil rigs, cover for workers, transportation of the oil etc. In a country heavily reliant on agriculture, insurers should factor in policies covering farm equipment, crop destruction by pests, and damage of crops by bad weather conditions and so forth.

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