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CONTRIBUTION OF FIRE INSURANCE TO THE GROWTH OF BUSINESSES IN KENYA

Dr. Ben Kajwang PhD, ACII(UK), AIRM(UK), FIIU, FIIK, CPT, Chartered Insurer
Chief Executive Officer, College of Insurance, Nairobi, Kenya Corresponding
Author Email: bkajwang@coi.ac.ke

Abstract

Purpose: Loss of business because of fire damage can be financially debilitating. This damage can be difficult to recover from and the business owner may face a financial crisis. Nevertheless, cushion-like fire insurance can help can increase the ability of business owners to rebuild their businesses after experiencing fire damage. The purpose of this research work was to examine how fire insurance contributes to the growth of businesses and make recommendations for Kenyan business enterprises. This study therefore highlights the key opportunities and advantages that business owners in Kenya can utilize to grow their businesses when they have a working fire insurance.

Methodology: A desk-study method was adopted. Relevant book references and journal articles for the study were identified using Google Scholar. The inclusion criteria entailed papers that were not over five years old.

Findings: This study found out that having fire insurance is a key contributor to the growth of businesses. Fire insurance can help businesses to recover the cost of expensive business equipment. These include business buildings, machinery, furniture, electrical fittings, inventory, and other accessories. This is beneficial because the business owners can repurchase and restock the business as needed. This study concludes that fire insurance is useful to businesses as the security provided by the insurance motivates business operators to invest more into the business, creating more revenue for the economy.

Recommendations: The study recommends business owners in Kenya insure their business against fire and have working fire prevention measures on their business premises. The study also recommends business owners have a solid and practical disaster recovery plan. The purpose of a workable disaster recovery plan is to minimize financial losses, maintain the continuity of operation, ensure the integrity of data and restore normal operation in a timely and cost-effective manner. The study also recommends the establishment of a strong relationship between insured and insurers to enhance the fire insurance penetration in the business community. Awareness programs, public education, government involvement, encouragement for risk assessment, and risk-based premiums at affordable rates are some of the approaches that can be utilized to increase fire insurance penetration in the business community.

Keywords: *Contribution, Fire Insurance, Growth of Businesses*

INTRODUCTION

A type of property insurance that covers losses and damage brought on by fire is referred to as fire insurance (Sastrini, 2021). Soe (2018) claims that the majority of fire insurance policies include fire protection, which offers coverage in the event that property is lost or damaged due to a fire. The cost of replacing, repairing, or rebuilding property exceeding the maximum specified by the property insurance policy can be covered in part by purchasing fire coverage. War, nuclear dangers, and other broad limitations are frequently excluded in fire insurance plans, though this can vary depending on the insurance company. A policyholder's exposure to fire loss or damage from various causes is protected by fire insurance. These include electrical fires, lightning- and natural disaster-related fires, and others.

Irrespective of whether the fire starts inside or outside the business premises, the majority of insurance offer coverage. The amount of coverage is determined on the fire's origin. The policy pays the insured back for losses on either an actual cash value (ACV) basis or a replacement-cost basis. According to Sastrini (2021), if the business is deemed a complete loss, the insurance provider could pay the current market worth of the enterprise. The insurance normally compensates for lost property at market price, with a cap on the total payout dependent on the entire valuation of the company.A fire could seriously affect a company's capacity to run effectively or even continue to do so. Running a business is challenging, and a fire can cause a company to lose clients who may move elsewhere and never return, as well as develop a bad reputation for being unable to fulfill legally binding agreements. Inaccessible properties have an impact on all businesses, not just those with a visible front to the public and who depend on passing customers (Sastrini, 2021).

Even if a company's property isn't totally wrecked by fire, the company might not be able to let employees or clients back on the premises until any inquests have been finished. If the enterprise assets have been severely damaged, the owner might not have the documentation necessary to continue running the business. Furthermore, the businessman may not have the tools necessary to keep things running. Any interruption has a significant impact on income, and it takes time to reorganize how a business will run. Both of these factors are challenging to recover from (Ngwu et al., 2018). The socioeconomic standing of Kenya will help to raise fire insurance penetration levels, which have long lagged behind global standards and imply a sizable, uninsured clientele. Kenya has the third-lowest fire insurance penetration rate in Sub-Saharan Africa at 3%, after only South Africa (17%). (Ngwu, Ogbechie & Atanya, 2018). This is because the majority of Kenyans view fire insurance as a "nice-to-have/easy to discard" item rather than a necessity. Regardless of the low penetration level of fire insurance, the Kenyan government has taken the initiative to inform the populace about the advantages of fire insurance policies.

Every year, the IRA, Kenya's insurance regulator, holds a number of customer outreach events all around the nation. With insurers typically focusing on large commercial contracts, insurance markets have helped to establish substantial, local business firms in the majority of emerging countries in Africa. Property, fire, and theft insurance together make up the major contributors to premiums, accounting for 10% to 20% of premiums, respectively. Corporate brokers are primarily used to promote these items (Ngwu et al., 2018).Numerous fire insurers have historically depended primarily on face-to-face sales and have outdated technologies that cannot keep up with the increasing demands of customers (Dominique-Ferreira, 2018). It is possible for fire insurers to modernize client contact through software packages in a society where clients are tech-savvy and desire to have their world revolve around their cellphones. Kenyan fire insurance are progressively following suit by providing smartphone-based self-service choices and only encouraging engagement with an advisor when the customers require help.

Given that a sizable section of Kenya's population works in the SME sector, developing micro-insurance products like fire insurance would be a top priority. A fire can have serious repercussions for small businesses, namely, risking lost business and tarnished brand due to inability to deliver on promises. Clients may choose to shop elsewhere if a company is unable to reach customers, transport items, or perform planned services due to disruption (Alsaqaf, Daneva, & Wieringa, 2019). According to DuBrin (2020), a business owner has a lot of responsibilities, including managing operations, coming up with creative ways to expand the company, analyzing financial information, and many other things. The business owner may not be able to foresee every risk that could endanger the company's future when he is preoccupied with planning all these crucial elements, such as a fire. Fire incidents do not happen frequently at work, but when they do, they can seriously harm commercial property. Only in situations with high risk severity and low risk occurrence frequency is risk transfer appropriate. As a result, in this case, fire insurance becomes the best risk management strategy.

Even though fire disasters are rare, Păunescu, Popescu, and Blid (2018) noted that when they do happen, they can completely devastate a business. Therefore, consideration should be made to purchasing a reliable fire insurance coverage as well as creating a useful emergency design and planning. Businesses today have access to a variety of insurance options to safeguard them from foreseen risks (Soe, 2018). Business owners frequently place too much emphasis on certain insurance coverages and neglect to protect their companies against the most serious risks, such as fire.

A company can prevent suffering a significant financial loss as a result of a lawsuit or other catastrophic occurrence, such a fire outbreak, by putting the proper insurance in place. If one fire occurs out in a business and the Fire Safety Legislation and recommendations haven't been observed, then, in accordance with the standards, this can and is certain to nullify a business's insurance. In such a case, the company will be liable for any material damage inflicted by the fire, as well as for any lawsuits or other legal actions brought by any affected firms, as well as for any injuries to individuals or fatalities. This can expense millions of dollars and lead to enterprise closures. It is important to note that if an insurance claim is found to be invalid, the cost of making repairs to the property and other claims may be prohibitive, forcing the firm to stop operating. Many times, an insurance claim won't be paid right away since there are investigations into the causes of the fire, how it originated, and the protocols that were in place at the time. This can imply that before the insurance claim is paid, a sizable sum of cash needs to be spent by the company so that it can continue to exist. Even if a business has insurance in place, it takes time to find and to move into temporary premises and get previous systems and processes back up and running which is costly (IRA, 2019).

LITERATURE REVIEW

When poor strategy for disaster recovery hinders the growth and development of the corporate community, it becomes a big problem. According to Savchenko and Bashtovaya (2019), an entrepreneur exposes himself to dangers, such as a fire breaking out at the place of business, the moment he starts his company. A business is at risk even before the first employee is employed, making it crucial to have the appropriate insurance in place. A single fire outbreak could be enough to destroy a company before it even gets a chance to start. The likelihood of corporate operations being disrupted in the event of a fire disaster is high.

Due to the staff's incapacity to work in the office, sell products, or conduct sales calls during this time, the company will experience a loss of revenue (Savchenko et al., 2019). To prevent the business community affected by the fire breakout from collapsing, the necessary steps must be done. In this situation, fire insurance is essential to reopening the company and minimizing the monetary effects of the fire. For organizations, fire insurance is crucial since it aids in protecting against the losses brought on by fires. Fire insurance is essential for a nation's industrial growth because it provides the assurance that damages incurred by business owners or owners of particular industries will be compensated financially.

According to a Pretorius (2022) study conducted in Sweden, fire insurance aids in the recovery of any affected individuals or companies. By receiving the funds from the insurer, they satisfy their damages. They are given the opportunity to run their business as a result. After a fire tragedy, the majority of businesses without fire insurance resumed using their reserves and other accessible financial sources, such as borrowing money from family, friends, or finance companies, selling or mortgaging property, utilizing public and foreign aid, or a combination of these strategies (Pretorius, 2022). Small and uninsured businesses typically begin the cleanup and repairs as soon as possible to get their operations back up and running, whether at the original site or somewhere else. The majority of small and medium-sized enterprises do this with the assistance of family and friends. According to Pretorius (2022), fire insurance is the most well-known product that exchanges a premium payment preceding such catastrophes to offer indemnity against damages following a fire incident.

According to a study conducted in Albania by Shokuhi, Nasiriani, Khankeh, Fallahzadeh, and Khorasani-Zavareh (2019), fire insurance is crucial to trade and business. Businesses, particularly those focused on stock, may suffer losses as a result of the fire. Owners of such firms can insure their company, which will assist in obtaining the funds necessary for fire insurance, to safeguard them from damages. By balancing out the effects of the fire outbreak while they continue to endure the impact of significant losses, which would have had highly negative effects on the individual entrepreneurs, fire insurance promotes commerce and trade stability.

Both the quantity (frequency) and amount (magnitude) of the claims have increased recently. By resolving the claims and supporting the return of production to the affected enterprises and other business concerns, the insurers have established their credibility (Shokouhi et al., 2019). According to a related study conducted in South Africa by Johnson (2018), African-based fire insurance companies are particularly advantageous because foreign fire insurers typically leave the African market when times are rough because profits are their first concern. But whenever the circumstances are more favourable, they will slink back. Given that the insurance industry is crucial to safeguarding economic operations, these and other movements create a volatile environment that hinders the expansion of firms. Due to their withdrawal, local African businesses would have no insurer to turn to and would consequently be coerced into agreeing to conditions that would encourage the exportation of more premiums outside of the continent (Johnson, 2018). The capability and stability required whenever such withdrawals occur have effectively been provided by the regional and local fire insurers, and they will continue to do so because they are here to remain.

According to a study by Batool and Sahi (2019) conducted in the United States, businesses who provide fire insurance help economies enhance their infrastructure. Businesses cannot afford to risk losing their entire company value in order to repay fire victims who were injured on their property. This suggests that significant investors such as insurers are also contributing more long-term capital to the markets. With fire insurance, businesses may free up some of their own funds to improve their assets and provide more customers with low-cost service coverage. Additionally, companies are more confident in launching new product lines or establishing new markets. Entry into foreign nations, particularly emerging ones, opens up more opportunity to strengthen these countries' financial capacities and expand their economies (Batool & Sahi, 2019). This would probably increase trade and economic cooperation between the United States and other nations, enhancing globalization. Because fire insurers frequently operate on a national scale, they have extensive understanding of a variety of risks, products, and markets and may offer businesses underwriting, actuarial, claims, and product experience.

Gannon and Paraskevas (2019) avers that a fire insurer's knowledge in processing claims is especially helpful in assisting business owners to hasten the process of recovery for their companies. Further, the ability of fire insurers to generate new goods aids business owners in being more inventive so they can provide customers with novel items. In order to effectively handle developing and special risks, fire insurers are also at the forefront of their identification and understanding. The insurance sector is monetarily stable and has ample resources to help the companies who give them business.

Beyond the advantages of diversification for specific enterprises, a second study by de Vet and Eriksen (2020) in Australia shown that the usage of international insurance markets enables the spreading of risk across international boundaries. The amount of losses (once incurred) that would need to be absorbed domestically is ultimately decreased by the spreading of risks across international boundaries. States where cédants use international fire insurance markets will profit from an external infusion of funds in the event of a fire catastrophe to pay claims and help recovery and reconstruction.

According to de Vet et al. (2020), the use of multinational fire insurance markets should help lessen the possible impact of these activities on domestic financial markets in the case of more serious calamities, whereby assets need to be liquidated or capital has to be raised to pay claims. All of these elements ought to work together to lessen the overall effect of fire disaster events on the domestic economy. De Vet et al. (2020) found that about 34% of the premiums that fire insurers assumed were given by insurers situated outside the business owner's home region. In 2016, insurers from Asia and Australia surrendered almost 92 percent of their fire insurance premiums to insurers from other areas.

Fire insurers are community builders, according to study by Schulze, Fischer, Hamideh, and Mahmoud (2020) conducted in the United States. The majority of fire insurance policies have premiums that are received before any claim payments are made, allowing fire insurers to invest the majority of their premium revenue in medium- and long-term securities. The U.S. insurance sector had $5.8 trillion in cash and invested assets at the end of 2017. Bonds made up the majority of their holdings ($4.1 trillion), then common stock ($512 billion), mortgages ($495 billion), cash and short-term investments ($388 billion), and other holdings ($1 trillion) (Schulze et al., 2020).

As investors, the insurance business plays a notable role in the market for municipal bonds (munis). Municipal Bonds for America reports that munis have financed three-quarters of the total U.S. investment in infrastructure. At the year-end of 2016, $562 billion of the insurance industry's bonds were munis. The entire financial sector held $2.0 trillion of all munis outstanding, the insurance industry held 28 percent. By supporting state and local governments through buying and holding muni bonds, fire insurers help to lower borrowing costs that allow for greater investments, reduce tax rates for residents, and bolster job creation and economic growth. In the last decade, financing public works projects with muni bonds vs. taxable debt (that would have had to pay higher interest) has saved $495 billion (Schulze et al., 2020).

Findings from a study by Booth (2021) in the Netherlands showed that fire insurers sustain the supply chain. In today's modern world, businesses rely on far-flung supplies for a variety of goods and services. Stores rely on manufacturers to supply goods for them to sell, and manufacturers rely on stores to sell their products. Manufacturers rely on others to make components or supply goods that are not produced in their own country. As the system becomes faster and more complex, it becomes more vulnerable. These risks stem from rapid advances in technologies that lead to the exponential growth of economic interdependence among markets and nations. While this is a benefit, it comes with associated risks and costs. According to Rene (2020), supply chain disruptions cost $56 billion in 2015. Rene (2020) further indicated that 43% of respondents in their study had between 20 and 1,000 key suppliers that, if disrupted by a catastrophe such as fire, could directly affect their production. Because supply chain disruption costs are huge, primary insurers leverage reinsurers to offer business interruption and contingent business interruption coverage. This softens the financial impacts of disruptive events in the supply chain.

Research by Shitanda, Musyoki, and Nganu (2020) on African fire insurers found that insurers are seriously engaged in the manpower development for the business sector by offering technical services as well as training opportunities in the region to enhance fire-fighting knowledge. Regional insurance companies have also provided employment opportunities that have improved living standards and welfare. The regional fire insurers have participated in the insurance activities, such as loss prevention exercises, creation, and management of fire insurance pools, notably, The African Fire Pool, among others. These pools in their ways have contributed to the economic development of the businesses in the region (Shitanda et al., 2020). As part of the global players, the insurers have been able to attract international funds through reinsuring of risks with international players. For the liabilities ceded out, the international reinsurers have responded whenever a claim situation arises, and this has brought in funds from overseas (Taylor & Weinkle, 2020). Regional fire insurers have played their roles very well in enhancing business development in the region.

A study by Mwamburi (2017) in Kenya found that fire insurance also plays a vital role in the advancement of business operations in the Kenyan economy by giving recommendations to their clients. Through fire, small or big industries can be collapse. Factories owners seeking reliable fire insurance cover usually comply with underwriting requirements and they end up changing the structural arrangement such as the location of heating facilities, ventilation, lighting, etc. In addition, insurance companies can increase stringent risk assessment in a period of low and falling premiums. These stringent risk assessment later leads to reduced accidents due to safety improvement thus reducing worker's compensation claims (Savchenko et al., 2019). Cleaner, safer and better laid-out business premises can easily contribute to short-run and long-run improvement in labor productivity. Because penetration of fire insurance is low in Kenya, insurance companies are usually willing to charge lower premiums only to less risky businesses. For instance, in an attempt to reduce risk rates of their client's business, insurance companies offering fire insurance cover might give safety improvement tips such as reducing the amount of timber in their construction. Furthermore, businesses that have fire insurance might benefit from the training offered by insurance companies or their agents on fire-fighting skills that can greatly help when an outbreak occurs in their businesses (Mwamburi, 2017). In an event of a fire outbreak and the business employees are able put it off before any major damage, business operations can continue uninterrupted thus saving the business profitability.

Research by Ha, Childs, Kim and Fairhurst (2022) in the United States concluded that fire insurance helps businesses in the distribution of risk and remedies. The insurance company takes many insurance contracts from various businessmen for fire insurance but they have to give the demurrage only a few businesses where the fire damages the organization. The losses which are occurred by fire are distributed among all the contracts of the insurance company. Research conducted in Australia by Klein (2022) indicated that fire insurance supports coverage for these risks based on the capacity of this insurer to diversify risks across lines of business which helps to reduce the amount of capital needed to cover potential losses. If the risks are concentrated with large exposure to a single major event or a series of events, then a large amount of capital needs to be kept aside to cover the high volatility in potential claims (Klein, 2022). However, if risks are diversified, then the probability that all the exposures will be affected by a loss at the same time is lower and so less capital overall is needed to cover the exposure. A similar study conducted in the United States by Weisbart (2018) indicates that the use of international fire insurance markets allows for the spreading of risk across borders. This spreading of risk ultimately reduces the number of losses that would need to be absorbed domestically.

In the case of a fire catastrophe, nations where cédants use international fire insurance markets will gain from an external infusion of capital to pay fire insurance claims and support recovery and reconstruction, according to research done by Lin and Kwon (2020) in South Korea. The use of multinational fire insurance markets could also help to reduce the possible impact of these actions on domestic capital markets in the case of more severe incidents where assets need to be liquidated or capital needs to be raised to pay claims. All of these elements ought to work together to lessen the overall effect of catastrophe events on the domestic economy.

According to a related study by Sokolovska (2017) in the United Kingdom, around 34percent of the premiums that fire insurance companies absorb come from insurers based outside the insurer's home territory. In 2016, insurers from Asia and Australia surrendered almost 92 percent of their fire insurance premiums to insurers from other areas. The percentages were 26percent and 9percent for North America and Europe, correspondingly.

According to research done in Britain by Kumar (2022), fire insurance companies preserve capital. Particularly during financial crises, fire insurance aids in corporate stabilization. Insurance firms are essentially distinct from commercial and investment banks. The fact that there was just one calendar year (during the financial crisis in 2008) in which the insurance industry did not make a positive contribution to the GDP is a sign of insurers' increased stability in the years following the great recession. In comparison, the banking sector's development was sluggish for seven out of the ten years.

Similar research conducted in the United States by Batool et al., (2019) showed that fire insurance rarely fails because only 89 insurers became impaired during the financial crisis experienced between 2005 and 2016 in the United States. Across a comparable period, (2006 to 2016) 525 banks in the United States were taken over by the Federal Deposit Insurance Corp. In many cases, impaired insurers became the responsibility of one of the reinsurance companies. The insurance companies financed the businesses which made roughly half of those impaired avoid liquidation, including some that were acquired by healthy insurers and others that were returned to full health.

In addition, study conducted in Romania by Păunescu et al. (2018) revealed that insurers facilitate credit. Businesses and agencies frequently need to submit a loan application in order to launch or expand a business or make a sizable purchase. Proof of insurance is frequently required before a financial institution can finance a firm or support entrepreneurs to cover any potential damage (such as fire) and ensure that payments will be returned. Instead of charging a higher interest rate, lenders can now provide insurance. The value of all commercial and industrial loans, real estate loans, consumer loans, and other loans at all U.S. commercial banks was $9.1 trillion as of January 2018, according to study by Johnson (2018). Because they may be insured by reinsurance firms, fire insurance firms are able to cover and accept such enormous risks. The fire insurance market contributes significantly to the financial stability of the financing sector and to the facilitation of consumer and company spending. Firms would be unable to expand without more funding, which would result in fewer jobs being created or workers being let go. Jobless people would also have less money to spend, which might slow the economy.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

From the findings, the study concluded that fire insurance is an integral part of the economy, performing a variety of important functions. First, as business owners transfer risks to fire insurance companies, the level of risk diversification within the economy increases. This reduces the impact of adverse shocks on business owners and limits the volatility of earnings. As insurance companies in turn often transfer part of the risks to other reinsurers, they can reduce the volatility of their income as well. Second, the fire insurance market acts as an intermediary by balancing risk over time. This increases the efficient allocation of risks in the economy even further. Third, fire insurance companies increase the overall underwriting capacity by freeing up the capital of businesses tied up to cover risk. Indeed, as some of a business owner's liabilities are covered by the insurance company, the amount of capital effectively available for business activities rises. In addition, since the insurance sector collects a lot of information on insurance contracts, it can offer other services, such as consultancy, technical advice on underwriting, and the financial analysis of risks and portfolios. A business that has no fire insurance will have to pay for repairs and fire department service fees out of pocket. If the business lacks the financial resources to pay these costs, it may be forced to cease operations. By purchasing adequate fire insurance, a company can significantly improve its chances of surviving a large fire loss.

Recommendations

Based on the findings from the literature review, it is recommended that businesses in Kenya should seek fire insurance as it protects against the potential large accumulations of individual losses that can result from catastrophic fire events. The study also recommends business owners have a solid and practical disaster recovery plan. The purpose of a workable disaster recovery plan is to minimize financial losses, maintain the continuity of operation, ensure the integrity of data and restore normal operation in a timely and cost-effective manner. The study also recommends the establishment of a strong relationship between insured and insurers to enhance the fire insurance penetration in the business community. Awareness programs, public education, government involvement, encouragement for risk assessment, and risk-based premiums at affordable rates are some of the approaches that can be utilized to increase fire insurance penetration in the business community. Business owners should also seek fire insurance as an effort to restrict the loss to their balance sheets, and in that sense, helps them to stay solvent. Business owners should also be insured in firms that have undertaken reinsurance to add stability to the firms by evening out the results of the insurance companies as they continue to absorb the impact of large losses which would have led to very damaging results to the individual insurance companies. Moreover, businesses should consider regional fire insurance so that in case of a national fire catastrophe, foreign firms can be in a position to compensate.

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