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Impact of Employees Capability Affecting the Growth of Life Insurance Business. A Critical Literature Review

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Abstract

Purpose: The insurance industry continues to experience various challenges, key among them the poor public perception, which has led to low penetration level. The overall objective of this study was to assess examine impact of employee's capability affecting the growth of life insurance business.

Methodology: The paper used a desk study review methodology where relevant empirical literature was reviewed to identify main themes and to extract knowledge gaps.

Findings: The study concluded that professional training of life insurance sales staff was lacking in the industry. This implies that a lot needs to be done by the management of life insurance firms in ensuring proper training of sales staff. Lack of professionalism has also been indicated by the study as a contributor to unethical dealings with life insurance customers.

Unique Contribution to Theory, Policy and Practice: The study recommends that insurers must sensitize its members on the best training opportunities to ensure that the services offered to the life insurance clients by the sales staff are value adding and in the best possible way.

Keywords: *Impact, Employee's, Capability, Growth, Life Insurance, Business*.

INTRODUCTION

Performance of insurance companies in Kenya is lagging in terms of insurance penetration, which is below three percent compared to the world's average of seven percent. The low penetration has led to decline in net profits and eroding of shareholders' returns. Sommers (2015) points out that life insurance industry also contributes to the Gross Domestic Product (GDP) of this country, besides insurance being an important source of funds through its pooling system. Mahoney (2015) points out that a thriving insurance sector is of vital importance to every modern economy. First because it encourages savings, secondly it provides a safety net to business enterprises and productive individuals. Finally, and perhaps most importantly it generates long-term investment funds for economic development. This is in addition to its basic role of providing protection to the insured against financial loss as well as being a source of security.

Insurance is a way of reducing uncertainty of occurrence of an event. It has assumed many functions; the basic purpose being to derive plans to counteract the financial consequences of unfavorable events. Insurance is the protection and security against unforeseen risks, whose two primary functions are to provide adequate coverage at a reasonable rate of premium and to pay losses promptly and fairly. While it does not stop the event from happening, it acts as a cover against the financial consequences of such risks (Barnet 2016). Zelizer (2016) notes that the history of the development of commercial insurance in Kenya is closely related to the historical emancipation of Kenya as a nation. With the conquest of Kenya as a British colony complete, settlers initiated various economic activities, particularly farming, and extraction of agricultural products (Lin, 2018). These substantial investments needed some form of protection against various risk exposures. British insurers saw an opportunity in this and established agency offices to service the colonys insurance needs (Muchire, 2003). Prosperity in the colony soon justified expansion of these agencies to branch networks with more autonomy, and expertise to service the growing insurance need. By independence in 1963, most branches had been transformed to fully fledged insurance companies (Carman, 2015). Kenya’s insurance industry leads within the East Africa Community (the regional intergovernmental organization of the Republics of Kenya, Uganda, the United Republic of Tanzania, Republic of Rwanda and Republic of Burundi, with its headquarters in Arusha, Tanzania, and is a key player in the COMESA region Insurance Annual Review, 2009). According to Goldin (2021), despite this achievement, the life insurance sector in Kenya has not contributed significantly to the GDP. The level of life insurance intensity and penetration is disappointing. Faced with difficulties especially that of slow economic growth, the sector will need to look at a number of issues in search for a solution (Kiprono,2021).

According to Kipto (2021), insurance density (premium per capita) and insurance penetration (premium in percentage of GDP) which are important growth indicators are quite low in Kenya compared to other countries. Life insurance penetration in Kenya varied lowly from 0.83% of the GDP in 2007, 0.87% of the GDP in 2008 to 0.94% of the GDP in 2009 and 1.05% of the GDP in

2010 (Olende 2010). Life insurance density in India was only US $ 12.9 as against the world density of US $ 267.1. Similarly, life insurance penetration in India was only 2.2% as against World penetration level of 4.59% in 2009. It has been observed that many of the smaller countries like Bahamas, Honking and South Africa achieved better growth rate in life insurance density and penetration.

Bahamas, a country with 0.5 million population in the year 2009, and US $ 56 billion GDP registered a density of US $ 699.5 and penetration of 4.38% in the same year. Further Australia and Switzerland have achieved high level of density and penetration. Insurance density in Switzerland was US $ 3,431.8 which was the highest in the World. It was even better than USA (US $ 1,657.5) with highest level of GDP in the World followed by Japan (US $ 3,002.9) and UK (US $ 2,617.70). Similarly, life insurance penetration in Australia at 12.96% was the highest in the World followed by UK at 8.62%, Japan at 8.28% and Taiwan at 8.28%, while China has 2.30% life insurance penetration and Brazil/Russia at 1.28% (Signe, 2020).

According to Swiss Re (2009) South Africa registered a density of US $ 476.5 and life insurance penetration of 7.58%, as compared to Morocco which registered a density of US $ 12.0 and life insurance penetration of 2.05%, and Egypt which registered a density of US $ 2.7 and a life insurance penetration of 0.22%. The penetration of general insurance was 1.9%, while that of life insurance was 0.94% of GDP, in Kenya in 2009 and 1.05% of GDP in 2010 (Veiga,2017). Among the most talked about topics in the insurance industry is the low penetration and spread of the business. Lack of trust in the industry, limited knowledge on its products, its limited reach to the informal sector; the perception that insurance is expensive, and the fear of not being able to service it continuously, are some of the factors hindering penetration of the service. Insufficient tax breaks offered to individuals and corporate, lack of tax incentives to life insurers and the absence of active government involvement in mitigating calamities, also play a part in reducing its spread (Sibindi, 2015). However, with coordinated efforts, the Kenyan insurance industry can grow to 5% of the GDP per year. Communicating the benefits of insurance in a way that is clearly understood by the market, will also play a key role. Poor marketing and advertisements and lack of non-development of new products have also contributed to dismal penetration of the life insurance sector in Kenya (Pfukwa, 2015).

According to Keenley (2015) this means that the quality of service depends on who provides them as well as when, where, and how they are provided. That means that employees in the same department at an insurance company can serve clients on different levels of pleasantness and speed. The same employee could act differently depending on his or her energy and frame of mind at the time of each customer encounter. Service firms can help manage variability by training their staff on good customer service, give employee incentives or bonuses based on customer feedback.

Pidhosa (2019) notes that the services cannot be stored for later use or sale. This is never a problem when the demand is steady. It is good for the company to act on peak and off peak period; insurance companies should ensure customer comfort during service delivery so as to create a long lasting relationship with the customer. It is against this background that the study intended to examine impact of employee's capability affecting the growth of life insurance business.

Statement of the Problem

The life insurance industry in countries has been in its infancy with the penetration of life insurance remaining low at 0.94% of the GDP in 2009 and 1.05% of the GDP in 2010. This is considered to be very low compared to other countries in Africa such as South Africa which has a penetration of 7.58% of the GDP in 2009 and 12% of the GDP in 2010 while Namibia's was 5% of the GDP in 2010 (Pidchosa, 2019).

Micheni (2021) asserts that life assurance provides cover to an individual policy holder against ill health, disability, premature death, natural calamities and financial stability in old age. The penetration of life insurance among the Kenyan population is also low compared to other countries. A good example is Malaysia which has an estimated 41% of the population covered by some form of life insurance in comparison to Kenya which has less than 1% of the population insured (African Insurance Market Outlook, 2010). Life insurance is beneficial in that the financial interests of one's family remain protected from circumstances such as loss of income due to critical illness or death of the policyholder and insurance products also have a strong inbuilt wealth creation proposition. It was therefore necessary to find out the factors affecting the growth of life insurance business in Nairobi Kenya. Previous study by Teyie (2019) on assessing the service quality in the Kenya's Insurance Industry noted that the customer is a lot more informed and thus the delivery of the service to the customer must be done professionally. Mollel (2019) argued that marketing and communication strategies in the general insurance industry are vital in informing the consumers about the benefits of insurance. In most of these studies, the focus was more on the general insurance business and the insurance industry as a whole. This study therefore focused on particularly the life insurance sector. The problem model is therefore that of disrupted cash flows, reduced profitability and decreased customer levels resulting from low levels of customer uptake as a result of untrained sales staff. It is against this background that the study intended to examine impact of employee's capability affecting the growth of life insurance business.

Objective of the Study

The overall objective of this study was to examine impact of employee's capability affecting the growth of life insurance business

Significance of the Study

Life insurance companies will find this study useful in its suggestions about those factors that have contributed to the industry failing to live up to the life insurance client's expectations and led to the low life insurance penetration. It will be of great reference to the life insurance industry in drawing policies and programs aimed at restoring the customer's confidence, trust and loyalty with a reflective effect in increased sales and life insurance penetration. The findings of this study are also expected to put life insurance in proper perspective in the minds of the public by providing a much needed exposure. It will help policy holders and potential policy holders to know exactly what to expect in their dealings with life insurance companies in particular and the insurance industry in general. This therefore underpins the need for this study that allowed for exploration of impact of employee's capability affecting the growth of life insurance business.

LITERATURE REVIEW

Professional Sales Staff Training

Today's customers expect insurance sales people to have deep product knowledge, to ideas to improve the customers operations, and to be efficient and reliable. These demands have required companies to make a much higher investment in sales force training. They have to be trained on sales techniques and in the company's products, policies, and customer satisfaction (Wanless, 2014). Torres (2020), states that, customers are value maximizers. They form an expectation of value and act on it. Buyers will buy life insurance from a firm that they perceive to offer the highest customer delivered value, which is the difference between total customer value and total customer cost. A buyer's satisfaction is a function of the insurance products perceived value and the buyer's expectations. Customer satisfaction should be a goal and a marketing tool. Popps (2017) notes that the insurance company's marketing staff especially the sales representatives need to be motivated always. Some will put their best effort without any special coaching from management. To them, selling is the most fascinating job in the world; they are ambitious and self-starters. However, the majority requires encouragement and special incentives. These may include a bonus, cash rewards, and other allowances. According to Attif (2021), life insurance companies should know about the prices they are selling their products and should also understand their customers‟ needs. Van (2021), study cite lack of professionalism as a source of customer dissatisfaction in the insurance industry.

Lack of technical and experienced staff can lead to improper interpretation of the policy provisions and consequently payment of a claim that was not otherwise payable under the policy. Munguti (2006) notes that the widespread customer dissatisfaction in the insurance industry has been of great concern to various stakeholders in the industry. This is due to various impediments to efficient provision of services to customers. In his book, Dorfman (2016) notes that there have been significant changes in the marketing of all types of insurance in the preceding decades. The marketing of life insurance has been an area of obvious change. During the early part of the twentieth century, it was common for life insurance agents to come to an insured's home on a weekly basis or monthly basis to collect a small premium for "burial" insurance. This type of life insurance now has almost disappeared. Dorfman (2016) continues to note that today, many individuals who previously identified themselves as life insurance agents call themselves professional financial planners. These financial planners believe the new identification better reflects the fact that they can offer a broader range of services than the traditional life insurance agent.

Life Insurance Policies

Term assurance is an assurance cover for a term or a temporary period against financial loss. It is paid when the assured dies within the term or period sought for. This provides temporary insurance during the period of an unusual financial strain. This is also convertible to a permanent insurance and can be used to liquidate some particular debts (Marwa, 2017). Whole life insurance is also called ordinary life and provides protection for the lifetime of the assured at a level premium. Premiums are paid so long as the insured is living, that is purposively designed as a saving investment (Margot, 2021). Endowment life insurance is split into pure endowment policy and a combination of term assurance and pure endowment. Pure endowment policy pays the policy amount only if the insured survives past the endowment period (Marwa, 2017). Margot (2121) noted that life insurance companies are faced with the mechanics of selling life insurance. It has often been said that this is never bought, but always sold, in other words, the persuasive words of a life office representative, a broker or an agent are necessary if people are to be made aware of the advantage, if not the necessity, of life cover.

Empirical Review

Onyango (2021), conducted a study on the relationship between Information and Communications Technology capabilities and performance of insurance companies in Kenya. Aspects of ICT capabilities studied include information technology innovation, artificial intelligence, big data analytics, and digital communications. Multiple regression analysis was conducted to determine relationship among variables. Data was presented in frequency tables and graphs. The study findings revealed that ICT capabilities contributed positively to performance of insurance companies. On IT innovation variable, it has been revealed that majority of the insurance companies have not partnered with the insurance technology start-ups. About artificial intelligence it was found that most insurance firms are not using machine learning techniques to analyses historical data and make predictive decisions from it, similarly they have not incorporated Chabox advisors and facial recognition in their processes. The study revealed that majority of insurance firms embrace big data analytics by gathering customers data from various sources when underwriting or processing a claim, data is securely stored and analyzed to produce dashboard reports. Lastly about digital communications the research revealed that insurance companies undertake digital marketing of products on social media, use email with customers, their websites are credible having optimized search engine and secured hypertext transfer protocol. Based on results from regression analysis the study concluded that independent variables IT innovation and artificial intelligence significantly contributed to insurance companies' performance while big data analytics and digital communications were insignificant. The study presented a methodological gap as it utilized multiple regression analysis while our study will be a desktop review method.

Nguru (2018), conducted a study that aimed at determining the uptake of health insurance among patients attending public and private hospitals in Embu. The study was a descriptive cross-sectional study. The sample size was (n=384) which was determined through the formula n = Z2p (1-p)/d2. Respondents were sampled through stratified random sampling method where eight hospitals formed the stratum. Data was collected by use of self and researcher administered questionnaires by the researcher for a period of two weeks. Collected data was analyzed using SPSS version 20 to draw both descriptive and inferential statistics. Uptake of health insurance was found to be 46.1% majority of them being those employed in the formal sector, and also majority being covered by NHIF. Level of knowledge on health insurance was found to be 52.6%, which could be a major factor contributing to low uptake. The study drew conclusion that level of uptake of health insurance was low, uptake was being influence by gender, level of education, marital status, and status, nature and terms of employment. The study recommended that there is need for intensified efforts to raise people's knowledge on health insurance and its uptake, to improve the flexibility of features of NHIF to integrate more of those working in the informal sector, the public health insurance companies to improve their service delivery hence become the scheme of choice for more members of public and also improve on their satisfaction. The study presented a conceptual gap as it focused on determining the uptake of health insurance among patients attending public and private hospitals in Embu analysis while our study will examine impact of employee's capability affecting the growth of life insurance business.

Kinyua (2013), conducted a study to establish the accessibility of insurance services to small and medium enterprises in Nairobi Central Business District. Descriptive statistics such as means, standard deviation and frequency distribution were used to analyze the data. The findings were presented using bar graphs, pie charts and frequency tables. The study established that entrepreneurs lack proper knowledge on the importance of insurance services to the business, this coupled with the fixed rates of premiums and non-flexible payments are the major challenges faced in accessing insurance services. The findings illustrated a positive relationship between government regulations and adoption of insurance services. The researcher therefore recommends that more insurance policies especially those crucial to SME growth, be made compulsory to boost insurance penetration in the country. The researcher also recommends a further study to examine the contribution of insurance services to the growth of small and medium enterprises and economic development of a country. The study presented a geographical gap as it focused on Nairobi County while our study will examine impact of employee's capability affecting the growth of life insurance business.

Oyugi (2012), conducted a study to assess the factors affecting the quality of service offered to insurance brokers in Kenya. The study adopted a descriptive research design. The target population for this study included all Insurance Brokerage firms in Kenya. The study established that the underwriters were unreliable, lacked assurance and empathy when settling the customers' claims. In addition, the underwriters took a lot of time to honor customers' claims. This had a negative effect on the quality of the services offered by the underwriters. This study recommends that the management of the underwriting firms need to put in place strategies that will fasten the claim response time. These could include delegation of duties, motivation of staff and simplification of policy documents among others; on the other hand, the regulator should put in place punitive measures to ensure compliance to the Insurance Act, Cap 487 Laws of Kenya as pertains to claims settlement. This will go along way in improving the quality of the services offered not only to insurance brokers but also to all the customers. The study presented a conceptual gap as it focused on assessing the factors affecting the quality of service offered to insurance brokers in Kenya while our study will examine impact of employee's capability affecting the growth of life insurance business.

Kamau (2011), conducted a study on o find out the major challenges facing Matatu Insurance in Kenya. This study was conducted following the descriptive method. A census was conducted on the Nairobi based Matatu insurance companies. Both primary and secondary data were used. Primary data was collected using two main methods, the questionnaires and the interviews administered on managers of these insurance companies. Secondary data was collected from journals and magazines from the Association of Kenya Insurers, The commissioner for insurance and the insurance companies themselves and other bodies. Data was analyzed using the descriptive statistics including the frequency tables. During data analysis the main tool used by the researcher was SPSS.The findings were then displayed in bar graphs and pie charts for better presentation. The study found out that Kenya United Insurance Company that insured thousands of public service vehicles had collapsed and had been placed under statutory management by the commissioner of insurance. Since then other major Matatu insurers had collapsed. These were Access Insurance, Stallion Insurance and Lake Star Insurance. The study presented a methodological gap as it utilized descriptive research design while our study will be a desktop review method

METHODOLOGY

The study adopted a desktop literature review method (desk study). This involved an in-depth review of studies related to impact of employee's capability affecting the growth of life insurance business. Three sorting stages were implemented on the subject under study in order to determine the viability of the subject for research. This is the first stage that comprised the initial identification of all articles that were based on impact of employee's capability affecting the growth of life insurance business. The search was done generally by searching the articles in the article title, abstract, keywords. A second search involved fully available publications on the subject on impact of employee's capability affecting the growth of life insurance business. The third step involved the selection of fully accessible publications. Reduction of the literature to only fully accessible publications yielded specificity and allowed the researcher to focus on the articles that related to impact of employee's capability affecting the growth of life insurance business which was split into top key words. After an in- depth search into the top key words (impact, employee's capability, affecting, growth, insurance business), the researcher arrived at 5 articles that were suitable for analysis. This were findings from:

Onyango (2021), who conducted a study on the relationship between Information and Communications Technology capabilities and performance of insurance companies in Kenya. Aspects of ICT capabilities studied include information technology innovation, artificial intelligence, big data analytics, and digital communications. Multiple regression analysis was conducted to determine relationship among variables. Data was presented in frequency tables and graphs. The study findings revealed that ICT capabilities contributed positively to performance of insurance companies.

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SUMMARY, CONCLUSION AND RECOMMENDATIONS

Conclusion

The study concluded that professional training of life insurance sales staff was lacking in the industry. This implies that a lot needs to be done by the management of life insurance firms in ensuring proper training of sales staff. Lack of professionalism has also been indicated by the study as a contributor to unethical dealings with life insurance customers.

Recommendations

The study recommends that Insurers must sensitize its members on the best training opportunities to ensure that the services offered to the life insurance clients by the sales staff are value adding and in the best possible way.

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