THE INFLUENCE OF PRODUCT INNOVATION STRATEGY ON INSURANCE PENETRATION IN KENYA

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ABSTRACT

Insurance companies provide unique financial services to the growth and development of every economy. Such specialized financial services range from the underwriting of risks inherent in economic entities and the mobilization of large amounts of funds through premiums for long-term investments. The insurance industry in Kenya faces low insurance penetration in terms of market share, product diversification among other measures. Only 6.8% of Kenya’s population has purchased insurance cover with an overwhelming 93.2% never having embraced insurance cover either in life or property. The penetration of insurance in Kenya is estimated at 3.44% which is very low compared to other countries like South Africa with the highest penetration rate of 14%, Namibia 8% and Mauritius 5.94%. This study was designed to assess the role of product innovation strategy on insurance penetration. The study focused on the licensed insurance companies in Kenya. This study employed a descriptive research design because it involves describing a phenomenon. The population of the study was 51 Insurance Companies licensed to underwrite insurance services. The sample of the study was 34 insurance companies licenced to offer underwrite insurance services from which 68 marketing, underwriting, finance and claims managers were sampled. Data was collected using both primary and secondary sources. Multiple regression analysis was used to show relationship between independent and dependent variables. The data collected was presented using tables, bar charts, and pie charts. The result of the study will benefit several stake holders among them the insurance firms, investors, government of Kenya, the insurance industry and researchers.

Key words: Insurance Penetration, Product Innovation Strategy
Introduction

Insurance companies provide unique financial services to the growth and development of every economy. Such specialized financial services range from the underwriting of risks inherent in economic entities and the mobilization of large amount of funds through premiums for long-term investments (Pearson & Robinson, 2007). Insurance companies’ ability to continue to cover risk in the economy hinges on their capacity to create profit or value for their shareholders. Indeed, a well-developed and evolved insurance industry is a boon for economic development as it provides long-term funds for infrastructure development of every economy (Charumathi, 2012).

There is a positive correlation between a country’s level of development and insurance coverage (Puri, 2007). It is widely acknowledged that innovation strategies are central to the growth of output and productivity in many economies (Kiraka, Kobia & Katwalo, 2013). Despite the fact that insurance has been practiced for over a thousand years world over, it is still a fact that insurance uptake is still very low, not only in Kenya but the world over (Osero, 2009). In Kenya however, the problem is a very serious one given that 96% adults do not have any form of insurance (Anja, Doubell, Herman, Sandisiwe & Chelwa, 2010) and insurance companies have not come up with products or strategies to fully tap this market (Ohnemus, 2009). It is worth noting that the contribution of insurance industry to the economy is still minimal and therefore this study is aimed at identifying the role of innovation strategy on insurance penetration in Kenya.

Problem Statement

The insurance industry in Kenya faces low insurance penetration in terms of market share, product diversification among other measures (AKI, 2013). According to Financial Sector Deepening Kenya (2009) only 6.8% of Kenya population has purchased insurance cover with an overwhelming 93.2% never having embraced insurance cover either in life or property. Despite the fact that Insurance penetration is a global problem with developed markets like UK at about 11% and USA at about 8.6%, it is a more serious problem in Kenya given that the penetration is as low as 3.4% which is below the continent penetration of 3.65% (Swiss Re, 2013). The penetration of insurance in Kenya is too low estimated at 3.44% compared to other African countries such South Africa with a penetration rate of 14%, Namibia 8% and Mauritius 5.94% (Manyara, 2014). According to Minambo, (2014), Kenya with a population of over 40 million
people, all the 43 licensed banks shares 20 million banks accounts among themselves while 51 licensed insurance companies shares only one million life policies among themselves. Hence there is a need for a radical change in the insurance industry for it to gain more market share and penetration and grow as big as banking industry. Low penetration results to bigger exposure on Small Medium enterprises in terms of both manmade and natural calamities threatening their survival. For example Ngara Fire, Gikomba Fire, Mukuru Kwa Njenga resulting to loss of billions of money and creating unemployment and increase in crime rate resulting to declining Economic growth (GoK, 2014).

Certain organizational forms have been identified as being suited to driving innovation. Early work into the capacity of organizations to cope with innovation is dominated by the findings of Burns and Staller (2011); Lawrence and Lorsch (2007) and Aiken and Hage (2011). Innovation strategy is a key ingredient to performance of organizations in developed nations (Didier & Olsson, 2011). Later work into the innovative capacity of organisations has identified the need for quite new organizational forms. These “new-style” internal organizational forms had already been predicted by Miles and Snow (2008) in relation to pursuing “innovator” and “prospector” business strategies. Studies done on the Insurance Industry in Kenya include: Wanjohi, (2002) who focused on strategic planning by Insurance companies in Kenya; Lengopito, (2004) did a survey on strategic responses to increased competition in the healthcare industry; Wairegi (2004) sought to establish the strategic responses by Life Insurance Companies in Kenya to changes in the environment; Ogolla (2005) carried out a study on application of generic strategies by Insurance companies in Kenya;

Kang, (2006) covered strategic issue management in Insurance companies in Kenya; Kitur (2006), carried out a survey of strategic role of ICT among Insurance Companies in Kenya. All these studies have focused on different areas, other than the role of innovation on insurance penetration. With the signing up of the East Africa Protocol accord in 2010, the territorial limits of operation have widened, and there is need for innovative strategic approaches of reaching these new markets and increase penetration. This study seeks to bridge low insurance penetration in Kenya and methodological gaps available in the literature by assessing the role of innovation strategy on insurance penetration in Kenya.
LITERATURE REVIEW

Theoretical Review

Theories are formulated to explain, predict, and understand phenomena and, in many cases, to challenge and extend existing knowledge, within the limits of the critical bounding assumptions (Torraco, 2004).

Marketing Theory

Product innovation and marketing an innovation are usually regarded as two distinct issues: marketing scientists tend to take product innovation as given and do not worry about the decision on investing in product innovation at all while economists assume that any product innovation is successful, independent of the effort which is used to bring it to consumers (Beard & Easingwood, 1996). Several factors influence firms’ decisions concerning product innovation and marketing innovations: the degree of substitutability, the number of competitors and market size (Beath, Katsoulacos & Ulph, 1997). The marketing of product innovation decreases with both the degree of product substitutability and the number of competitors while it increases with increasing market size. Market size has a positive and highly significant effect on firms’ propensity to introduce product innovation and also their effort in marketing the innovation. Market concentration has a significantly positive effect on product innovation only and does not significantly affect effort used to market the product innovation (Edgett, 2006).

Empirical Literature

This is the literatures or previous studies that relate or argue positively with the current studies hypothesis and variables.

Product Innovation Strategy

In Iran, Pishgar, Dezhkam, Ghanbarpoor, Shabani & Ashoori (2013) in their study on the impact of product innovation on customer satisfaction and customer loyalty in the construction industry found that the efficient allocation of limited resources to maximize value requires focusing on relationship oriented customers and strong, long-lasting customer retention. Pishgar et al., (2013) observed that customer orientation has typically been measured by self-reports from service employees. Customer orientation has also been shown to have a positive impact on performance.
They observed that improving customer is one of the major challenges in the whole construction industry. Pishgar et al., (2013) concluded that innovation management and customer orientation have been widely recognized as key factors in enhancing customer satisfaction and business performance.

Preissl (2009) conducted a study in Germany on what makes service innovation different and found that a large part of the poor understanding of innovation in services can be attributed to the informal nature of research and development (R&D) in New Service Development (NSD). Measuring innovation is often done by having a look at R&D efforts, e.g. expenditures on R&D, number of employees, patents, sales of imitative and innovative products and new product announcements. These measurements are unfavorable for determining the level of innovation in services. As Preissl (2009) points out, the R&D department is often not the major innovative contributor in a service driven company. An R&D department may not even exist. Patenting a service is possible to a varying extent in different countries and is not widely used to protect intellectual property in many services industries. Therefore it is natural to find a large discrepancy between the numbers of patents awarded to product innovations in relation to service innovations.

**METHODOLOGY**

Research design refers to the procedural framework within which the research is conducted (Cooper & Schindler, 2003). Research methodology is characterized by procedures and methods for arriving at results and findings and tools for proofing or disproving such, knowledge (Saunders, Lewis & Thornhill, 2007). The research methodological approaches a researcher chooses to conduct a research could be affected by the researcher’s philosophical perspectives and paradigm. A descriptive research design was used in this study.

**Target Population**

Population refers to an entire group of persons or elements that have at least one thing in common. It also refers to the larger group from which a sample is taken (Orodho, 2003). A population can also be defined as including all people or items with the characteristic one wish to understand. Cooper & Schindler (2003) describe a population as the total collection of elements whereby references have to be made. Mugenda & Mugenda (2003) define population as the entire group of individual or objects having common observable characteristic. The target population of this study
was 51 insurance Companies which have headquarters in Nairobi Kenya licensed by Insurance regulatory authority to underwrite insurance business. Managers from these insurance companies were used as unit of observation. The choice of these officers is based on the fact from AKI (2013) that they have a vast knowledge of the matters relating to insurance industry and are best placed to offer valuable information to the study without biasness. The list of the target population was obtained from the Insurance Regulatory Authority. According to Makove, (2013), there are 228 managers in Marketing, IT, Underwriting and Finance departments in the insurance industry in Kenya. These managers were used as the unit of observation while the insurance companies were used as the analysis.

**Sampling Frame**

According to Babbie (2009) a sampling frame can be defined as the list consisting of the units of the population. The sampling frame describes the list of all population units from which the sample will be selected (Bryman & Bell, 2003). Basically, a sampling frame is a complete list of all the members of the population that we wish to study (Orodho, 2003). According to Kerlinger and Lee, (2000) it is the physical representation of the target population and comprises all the units that are potential members of the sample. Stratified random sampling is used where the population from which the sample is drawn is not homogeneous (Orodho, 2003). Stratification will be used to divide the units of observation into different strata i.e. the marketing, underwriting, finance and IT managers of the surveyed insurance companies so as to draw randomly a predetermined number of units. Stratification aims to reduce standard error by providing some control over variance (Mugenda & Mugenda, 2003). According to Ramani & Kumar (2008), if the population under study is less than 200 units, a survey should be conducted and if more than 200 units, then sampling method should be adopted.

According to Hosmer, & Lemeshow (1989) sample size is established using the formula given here below:

\[
    n = \frac{N}{1 + N(e)^2}
\]

Where \( n \) = sample size
N= sample population

e = precision.

According to Lind, Marchal, & Wathen (2008), a precision of 10%, 30% or even 50% can be used depending on the size of the population. For small population like in this case, a precision of 10% is appropriate Lind, Marchal, & Wathen (2008). The managers in the 51 insurance firms from whom information was sought were chosen using simple stratified random sampling as indicated in table 3.2 below:

<table>
<thead>
<tr>
<th>Category</th>
<th>Population</th>
<th>Precision</th>
<th>Sample size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing managers</td>
<td>63</td>
<td>0.1</td>
<td>39</td>
</tr>
<tr>
<td>Underwriting managers</td>
<td>63</td>
<td>0.1</td>
<td>39</td>
</tr>
<tr>
<td>Finance managers</td>
<td>51</td>
<td>0.1</td>
<td>34</td>
</tr>
<tr>
<td>IT managers</td>
<td>51</td>
<td>0.1</td>
<td>34</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>228</strong></td>
<td></td>
<td><strong>146</strong></td>
</tr>
</tbody>
</table>

**Sampling Techniques and Sample Size**

A sample is a set of observations drawn from a population by a defined procedure. The sample represents a subset of manageable size Mugenda & Mugenda (2003). According to Cooper & Schindler (2003), a sampling plan describes how the sampling unit, sampling frame, sampling procedures and the sample size for the study is to be done. In this case all the insurance companies were the sampling frame. A study may have a differing unit of observation and unit of analysis: for example, in community research, the research design may collect data at the individual level of observation but the level of analysis might be at the neighborhood level, drawing conclusions on neighborhood characteristics from data collected from individuals (Lwanga & Lemeshow 1991). Together, the unit of observation and the level of analysis define the population of a research enterprise (Blalock, 1972). In this case the unit of observation were the marketing, IT, finance and underwriting managers of insurance companies in Kenya. The unit of analysis is the
major entity that is being analyzed in a study. It is the 'what' or 'who' that is being studied. In social science research, typical units of analysis include individuals (most common), groups, social organizations and social artifacts (Babbie, 2009). In this case the unit of analysis were the insurance companies in Kenya.

RESULTS

Response Rate

An analysis of the study’s response rate was carried out showing the actual number of participants who took part in the study. The sample size for this study was 146 managers working in the insurance industry including; Marketing managers, Underwriting managers, Finance managers, and IT managers. 146 questionnaires were dispatched to the companies but only 128 managers duly filled and submitted the completed questionnaires. This translates to a response rate of 87.67% which the researcher considered adequate for analysis. According to Cooper and Schindler (2003), a response rate of between 30% and 80% of the total sample size is sufficient for use in making generalizations about the entire population.

Does your Company have policies for new insurance products?

The study sought to find out whether companies surveyed had policies for new insurance products. From the findings the study revealed that majority (72%) of the respondents indicated that their companies had policies for new insurance products while the remaining 28% indicated that their companies lacked policies for new insurance products. According to Drejer (2002) in their study on situations for innovation management: towards a contingency model found that companies’ policy for new products is a key factor that influences penetration of the product in the market. Further, Hultink and Robben (2005) in their study on the influence of compulsory insurance products drive on the growth of non-life insurance in Turkey they found that companies with policies for new products reported higher penetration of the product in the market. Therefore it can be inferred that policies for new products is an important factor that influences insurance penetration.
Figure 1: Whether companies had policies for new insurance products

What is the level of new insurance products in the last five years?

From figure 2, majority (61%) of the respondents indicated that their insurance companies had developed between 3 and 5 insurance products in the last five years, 26% had developed between 1 and 2 insurance products, 5% had developed over 5 insurance products while 8% had not developed any product in the past 5 years. According to Freel and Robson (2009) in their study on small firm innovation, growth and performance found that companies that regularly developed new products reported high rates of product penetration. It can therefore be inferred that development of new products is a key factor contributing to insurance penetration.

Figure 2: Frequency of new insurance products in the last five years
Has your organization patented your insurance products?

Findings revealed that none of all the companies surveyed had patented their insurance products. This implies that all the firms are missing out on profitability from intellectual property rights (IPRs) arising from registered patents. This contrasts with findings by Teece (2005) in their critique on technological innovation typology and innovativeness terminology where they found that intellectual property rights (IPRs) from patents greatly influenced product penetration. This implies that Kenyan firms should ensure they register their patents to gain on profitability from intellectual property rights hence increasing insurance penetration.

Does your firm have any budget for research and development?

Further, 86% of respondents indicated that their companies had operational budgets for research and development. Fourteen percent (14%) indicated that their companies did not have operational budgets for research and development. According to Hitt, Hoskisson and Kim (2007) in their study on the effects on innovation and firm performance in product-diversified firms, they found that product research and development was positively correlated to product penetration. This implies that product research and development is a vital ingredient enhancing better insurance penetration.

![Figure 3: Whether firms had a budget for research and development](image)

Research and Development Budgetary Estimates for Companies Surveyed

From figure 4, 64% of the companies had a budget estimate of between 10 to 30 million Kenya Shillings, 23% had a budget estimate of between 3 and 10 million Kenya Shillings, while 9% had a budget estimate of between 500,000 and 3 million Kenya Shillings. Only 4% of the companies
had a budget estimate of over 30 million Kenya Shillings. According to Johne and Davies (2000) in their study on innovation in medium-sized insurance companies’ research & development efforts, e.g. expenditures on research and development found that research and development is vital in ensuring firms have differentiated product and service innovation leading to insurance penetration. Therefore it can concluded that Research and development is one of the aspects of product innovation strategy that greatly influences insurance penetration.

![Figure 4: Research and Development Budgetary Estimates for Companies Surveyed](image)

**Figure 4: Research and Development Budgetary Estimates for Companies Surveyed**

Do management have meetings to discuss product innovation strategies?

Figure 5 shows that 86% of the respondents indicated that their companies’ management had meetings to discuss product innovation strategies, while the other 14% indicated that their companies’ management did not hold meetings to discuss product innovation strategies. According to Hitt, Hoskisson and Kim (2007) in their study on the effects on innovation and firm performance in product-diversified firms, they found that management meetings on product innovation strategies was positively correlated to product penetration. This is also in agreement with a study by Hultink and Robben (2005) on the influence of compulsory insurance products drive on the growth of non-life insurance in Turkey where they found that management meetings on product innovation strategies led to successful product penetration. It can therefore be inferred that management meetings on product innovation strategies was positively correlated to insurance penetration.
Figure 5: Whether management had meetings to discuss product innovation strategies

Frequency of meetings to discuss product innovation strategies

According to figure 6, majority (64%) of the respondents indicated that meetings to discuss product innovation strategies were held in their companies on a monthly basis, 32% on a quarterly basis, 2% on a weekly basis while the other 2% indicated that meetings to discuss product innovation strategies were held in their companies annually. According to Pishgar, Dezhkam, Ghanbarpoor, Shabani and Ashoori (2013), in their research paper on the impact of product innovation on customer satisfaction and customer loyalty, increased frequency of management meetings on product innovation strategies led to increased product penetration. Drejer (2002) in their study on situations for innovation management: towards a contingency model also found that meetings to discuss product innovation strategies is a key factor that influences penetration of the product in the market. Therefore, it can be inferred that meetings on product innovation strategies is an important factor contributing to insurance penetration.
Figure 6: Frequency of meetings to discuss product innovation strategies

Influence of product innovation strategies on Insurance penetration

The findings in table 2 revealed that respondents agreed that regular management meetings allows managers to strategize on new product innovations as shown by a mean of 4.33 and a standard deviation of 1.66; that new product innovation policies contribute to improved insurance penetrations as shown by a mean of 4.23 and a standard deviation of 1.31; that sustained research and development helps in development of new insurance products thus accelerating penetration as shown by a mean of 4.14 and a standard deviation of 1.36 and that new insurance products are important for insurance penetration as shown by a mean of 3.97 and a standard deviation of 1.11. This in agreement with a study conducted by Edgett (2006) on new product development process for commercial financial services where they found that new product innovation policies contributed to improved insurance penetrations. It can therefore be concluded that new product innovation policies are important for greater insurance penetration.
Table 2: Extent to which respondents agreed with various statements on the influence of product innovation strategies on Insurance penetration

<table>
<thead>
<tr>
<th>Statements</th>
<th>Mean</th>
<th>Std deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>New product innovation policies contribute to improved insurance penetrations</td>
<td>4.23</td>
<td>1.31</td>
</tr>
<tr>
<td>New insurance products are important for insurance penetration</td>
<td>3.97</td>
<td>1.11</td>
</tr>
<tr>
<td>Sustained research and development helps in development of new insurance products thus accelerating penetration</td>
<td>4.14</td>
<td>1.36</td>
</tr>
<tr>
<td>Regular management meetings allow managers to strategize on new product innovations</td>
<td>4.33</td>
<td>1.66</td>
</tr>
</tbody>
</table>

REGRESSION ANALYSIS

Regression Co-efficient of Product innovation and insurance penetration

The study sought to determine the amount of variation in insurance penetration explained by product innovations. Regression analysis was conducted. The results are shown in Table 3 below. The calculated R value was 0.507. R² Value was 0.257 which means that 26% of the corresponding variation in insurance penetration can be explained by change in Product innovation. The findings imply that 74% of variation in insurance penetration can be explained by other factors other than Product innovation.

Table 3: Linear Estimation of Product innovation

<table>
<thead>
<tr>
<th>R</th>
<th>R Square</th>
<th>Adjusted R square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>.860</td>
<td>.739</td>
<td>.740</td>
<td>628.49040</td>
</tr>
</tbody>
</table>

ANOVA for Product innovation and Insurance Penetration

The study sought to establish the level of significance within the regression model. A one way analysis of variance (ANOVA) was used as a basis for tests of significance. ANOVA provided information about levels of variability within the regression model. The findings shown in Table 4 show that the ANOVA for the linear model of Product innovation and insurance penetration
has an F-value of 5.198 which is significant with p-value 0.038 < 0.05 meaning that the model is significant in the prediction of insurance penetration. The study therefore rejects the null hypothesis that there is no significant relationship between Product innovation strategy and insurance penetration and confirms that there is a positive and significant relationship between Product innovation strategy and insurance penetration.

Table 4: ANOVA for Product innovation strategy and insurance penetration

<table>
<thead>
<tr>
<th>Sum of squares</th>
<th>Df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>2053209.144</td>
<td>1</td>
<td>2053209.144</td>
<td>5.198</td>
</tr>
<tr>
<td>Residual</td>
<td>5925002.765</td>
<td>15</td>
<td>395000.184</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>7978211.909</td>
<td>145</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Regression Co-efficient of Product innovation strategy and insurance penetration

The study sought to establish the level Product innovation strategy can predict insurance penetration. The findings are shown in Table 5. Analysis of the regression model coefficients established a positive beta co-efficient of 0.069 with a p-value = 0.038 < 0.05 and a constant of 635.156 with a p-value = 0.038 < 0.05 indicating that Product innovation strategy contributes significantly to the model. The regression equation is presented as: \( Y = 635.156 + 0.069X_1; \)

Where

\[ Y = \text{Insurance penetration} \]
\[ X_1 = \text{Product innovation strategy} \]

The regression equation implies that insurance penetration increase by 7% with an increase of a unit of Product innovation strategy.

Table 5: Regression Coefficients of Product innovation strategy and insurance penetration

<table>
<thead>
<tr>
<th>Coefficients</th>
<th>B</th>
<th>Std. Error</th>
<th>Beta</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>635.156</td>
<td>279.630</td>
<td></td>
<td>2.271</td>
<td>.038</td>
</tr>
<tr>
<td>Product innovation strategy</td>
<td>.069</td>
<td>.307</td>
<td>.507</td>
<td>2.280</td>
<td>.038</td>
</tr>
</tbody>
</table>
CONCLUSIONS

The study concluded that policy for new products is an important factor that influences insurance penetration. It was also found out that development of new products is a key factor contributing to insurance penetration; and that companies that register their patents gain on profitability from intellectual property rights arising from the patents hence increasing insurance penetration. Further, the findings showed that product research and development is a vital ingredient enhancing better insurance penetration and that management’s meetings on product innovation strategies was positively correlated to insurance penetration.

Recommendation

The Insurance Regulatory Authority (IRA) should formulate a well defined regulatory framework to ensure that all the new products are registered and patented to encourage innovation. In addition, Insurance firms in Kenya should allocate adequate resources for research on product innovation in their budgets as this deepens insurance penetration.

Recommendation for further studies

This study is a millstone for future research in this area, particularly in Kenya. The findings emphasize the importance of the role of innovation strategy on insurance penetration in Kenya. As such, product innovation, market innovation and technological innovation are key contributors of insurance penetration. Future research will need to be carried in other industries and countries in order to show whether the link between innovation and insurance or product penetration can be generalized. Available literature indicates that as a future avenue of research there is need to carry out similar research on intellectual capital in other industries and countries in order to establish whether the link between intellectual capital and performance can be generalized.

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