

## ANALYSIS OF INSURANCE PRODUCTS AND SERVICES EFFECTIVENESS IN RURAL AREAS (CASE STUDY OF LAGOS STATE, NIGERIA)

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### Abstract

*Providing insurance services in rural areas is beneficial to improve insurance penetration. This paper analysed the effectiveness of insurance products and services in rural Lagos State, Nigeria. It assessed the ability of the Nigerian insurance sector in providing insurance services to rural areas, and identifying how geographic conditions and lack of infrastructure amenities affect the location of insurance companies. The data used for the study was collected through interviews. The findings show that rural dwellers' lack of knowledge about the insurance and insurance industry prevents them from engaging in the industry. The findings also show that while non-settlement of insurance claims discouraged rural dwellers from purchasing insurance products and services, there is no affordability of insurance products and services mainly for rural dwellers in Nigeria. The results suggest that the government and the insurance sector should develop insurance products and services to meet the needs of rural dwellers to ensure insurance growth and deepened insurance penetration in Nigeria.*

**Keywords:** Insurance, Insurance Services, Rural Areas, Lagos State, Nigeria

## **1. Introduction**

The insurance sectors that make up a financial institution aim to compensate an insured in the event of any loss. The need for the insurance business to expand its services to rural areas is crucial in today's modern society. Furthermore, the Nigerian populace has not allowed the insurance sector to occupy its proper place in its economy (Rather & Sharma, 2017). Insurance services are essential in economic development (Mukhtar, 2013). Insurance companies offer insurance products and services, including life and non-life policies, to the insuring public. The insuring public includes individuals, social clubs, unions, associations, and organisations.

Ignorance and apathy towards insurance services are significant obstacles to the growth of the insurance business in Nigeria. Most rural dwellers participate in small- to medium-scale enterprises (including subsistence farming, fishing, palm wine, and hunting), making it challenging to purchase insurance to protect themselves from potential losses. In addition, due to physical constraints and a lack of infrastructure, rural dwellers in the country's rural areas must deal with commercial challenges that are also highly distinctive to them (Punch, 2019).

The development and growth of the industry in rural areas are hampered by poverty and the high percentage of illiteracy (Ahmad, Batul & Saleem, 2019). In essence, the sector should do well to address the inherent challenges rural dwellers face in obtaining insurance services at reasonable prices, known as the premium, to improve their performance, efficiency, and profitability by launching awareness campaigns and cultivating goodwill. Likewise, insurance companies should settle claims promptly (Mokomane, 2012).

This study assessed the effectiveness of insurance services in rural areas in Nigeria. This study addressed two main research questions: (1) why do Poverty and Illiteracy Factors militate against the development and growth of the industry in rural areas, and (2) do geographical factors and lack of infrastructural facilities limit the extension of insurance services in rural areas in Nigeria?

## 2. Literature Review

Most insurance companies have overlooked the poorest populations since the creation of insurance programmes. In the context of an uneven combination of future and present income levels, Kiviat (2019) observed that insurance demand affects the lack of access to credit facilities since the poor must decide to purchase insurance on their own because they confront survival restrictions. Poor social and cultural conditions have also impacted the demand for micro-insurance. Hence, insurance companies should develop micro-insurance products to deepen insurance penetration in rural areas (Atiase, 2017).

Insurance companies should develop low-cost products and services for rural dwellers (Mazambani & Mutambara, 2018). The premium of low-cost insurance products should be reasonable, subject to their income (Mladovsky, 2014). In some cases, the premium is subsidised and set at a price that is not higher than what consumers are willing to pay (Biener, 2013). However, this approach requires public support to create a distance-based insurance policies (Kurylowicz, 2016). Most micro-insurance customers are low-income workers at the base of the economic pyramid, mainly because of their frequent income fluctuations and tragedies' adverse effects on their revenue flows (Platteau, De Bock & Gelade, 2017).

Two main factors influence the provision of insurance services in rural areas in emerging nations. The first factor is the difficulty in creating a product that is inexpensive and reasonable for those with lesser earnings. The second is the ability to raise enough money to pay for upcoming claims (Biener, 2013). Insurance services offered to rural dwellers should have lower premiums and coverage to create affordable insurance products for those with lower incomes (Partridge & Wagner, 2016). Without donor backing, insurers struggle to market affordable insurance policies. The market for expandable insurance for private homes and enterprises without donors, which is currently at 3%, grows to 30% in emerging nations (Hujaimi, Khalaf & Muslim, 2022).

Insurance promotes economic growth by providing funds, through accumulated insurance premiums, for investment and national growth (Miranda & Farrin, 2012). Most rural micro-finance institutions operate with low-income individuals and have discovered that rural dwellers want not just loan facilities but also other facilities such as insurance (Benti, 2019). Institutions specialising in micro-finance can offer micro-insurers to create solutions that give the poor better access (Farooqui, 2013). In delivering micro-insurance

services in Nigeria's rural communities, including Bariga, Iwaya, Makoko, and Badagry in the Lagos State. The micro-insurance service unit has been near rural communities since it first began operating because residents in rural areas dislike going from their towns to insurance service centres.

According to a study, insurance companies constantly examine and revise their micro insurance prices to lessen the chance that the cost of the policy would be more than the price charged or that the low-end market would be unaffordable. Berdine and Gilbert (2018) emphasised that insurance companies continuously examine policy prices, establish a large margin for error, and then make adjustments, upward or downward, once the claims experience starts flowing in to reduce the chance of premiums received being lower than claims paid. Likewise (Cummins, David & Weiss, 2014). Management information systems are essential for monitoring the effectiveness of policy premiums with claim payment (Li, Gan & Hu, 2011).

### **3. Research Methodology and Sources of Data**

#### **Research Design**

This study adopted a descriptive research design, which is appropriate since it makes distinguishing a significant population from a group of people more straightforward (Palinkas, Horwitz, Green, Wisdom, Duan & Hoagwood, 2015). The data used for the study was collected through interviews. The research participants were selected using a purposive sampling technique to ensure that the interviewees were suitable and could provide the data required for the study.

#### **Sources of Data**

The data collected from participants through interviews was analysed using content analysis. One of the main advantages of content analysis is that it facilitates the reduction and simplification of the information acquired while simultaneously producing results that can be quantified. Additionally, the content assessment allows them to organise the qualitative data they have obtained to advance research objectives. For ease of analysis, the data analysis helps capture emerging themes for the study. The emerging themes

data analysis technique was adopted because it assists in ascertaining the similarity of data collected from the participants (Gibert, Sanchez-Marre & Izquierdo, 2016).

To ensure validity, this survey was monitored. The core data comes from information gathered from residents of rural areas. Thirty (30) small business owners in rural areas were selected and interviewed to collect data for the study. The participants consist of twenty (20) and ten (10) male and female respondents. This shows that 67% of the participants were male and 33% were female. The participants were assured of privacy and confidentiality in reporting the data collected. This is necessary to ensure good research ethics and encourage the participants to data for the study.

#### 4. Data Analysis

The participants' demographic data is presented in Table 1.

**Table 1: Participants' Demographic Data**

Variables	Category	Frequency (30%)	Percentage (100%)
<b>Gender</b>			
	Male	20	67%
	Female	10	33%
		<b>30</b>	<b>100%</b>
<b>Age</b>			
	21-30	2	20%
	31-40	13	33%
	41-50	11	30%
	51-60	4	17%
		<b>30</b>	<b>100%</b>
<b>Occupation</b>			
	Artisan	8	10%
	Small Scale Business	15	67%
	Vocational Skills	7	23%
		<b>30</b>	<b>100%</b>

Sources: Survey, 2019

Table 1 shows that sixty-seven per cent (67%) of the participants were male, and 33% were female. Therefore, men made up the majority of the participants. Ages 21 to 30 made up 20%, 31 to 40 made up 33%, 41 to 50 made up 30%, and 51 to 60 made up 17%. Thus, the range of 31 to 40 represents the participant's age. Artisans made up 10% of participants, small enterprises made up 67%, and those with vocational qualifications made up 23%. Small businesses employed the majority of the participants.

### **Summary of Result of Interview Question 1**

Do lack of interest and ignorance of insurance services hinder the provision of insurance services to rural areas?

Discussion throughout the interview revealed that 13% of participants agreed, 7% disagreed, and 10% made suggestions. Most participants concurred that the lack of interest and ignorance of insurance services impede the delivery of insurance services to rural areas. The respondents emphasized that their inability to participate in the insurance company is due to their lack of knowledge of the rural insurance market. This is consistent with Ehling, White and Grunig (2013) findings on the growing insurance industry. Therefore, it is helpful to employ a public relations transfer method model. The transfer process model tries to show how public relations can help change an organisation's target government, notably the rural parts of Nigeria, from hostility to sympathy, prejudice to acceptance, indifference to care, and ignorance to understanding. However, marketing communications for insurance companies should be able to match the content of the concept of cultural norms in the rural areas and the appropriate activities of Information Education Communication (IEC) packages to market development insurance schemes in Nigeria.

### **Summary of Result of Interview Question 2**

Why would Special packages at an affordable price (premium) attract participation from rural dwellers?

11% of respondents provided significant suggestions, while 19% of others concurred. We concluded that most of the participants agreed by suggesting numerous ideas, including the idea that offering exceptional packages at a reasonable cost would draw residents from rural areas. This result also demonstrates that the respondents believed that the cost of insurance services prevented rural dwellers from engaging in the insurance industry. This style of development insurance programme is based on the traditional local thrift, which is practised in Nigeria's rural areas (Abdullahi, 2012). This insurance company is involved in

collecting and accumulating funds raised in Nigeria's rural communities and has modernized or modified it as an insurance system. Traders, farmers, and artisans can organise this thrift. Any member whose store is damaged by fire or whose goods are stolen should have a portion of their daily sales or profits set away as an insurance thrift. An insurance company may subscribe while simultaneously offering technical assistance in evaluating the origins and scope of the insurance (Cronin-Gilmore, 2012).

### **Summary of Result of Interview Question 3**

Why do poverty and illiteracy factors militate against the development and growth of the industry in rural areas?

The results of the discussions show that only 20% of individuals agreed, while 5% of participants disagreed. Most participants consequently concurred that problems like poverty and illiteracy hinder the expansion and growth of the sector in rural areas. The findings imply that respondents stress their inability to participate in the insurance firm due to their ignorance of the rural insurance market. KABP stands for knowledge, attitude, behaviour, and practices. When implemented, this survey will determine how most of the community in Nigeria's rural areas now views general insurance plans or development insurance. Additionally evaluated will be the insurance firms' current practices (Adamu, 2018). This will make it easier for the insurance industry and its intermediaries to advocate the development insurance rural areas in Nigeria.

### **Summary of Result of Interview Question 4**

Do Geographical factors and lack of infrastructural facilities limit the extension of insurance services to rural areas?

12% of people submitted suggestions, 2% of whom agreed, and 16% disagreed. We concluded that most interviewees disagreed that extending insurance services to rural areas was not restricted by geographic considerations or a lack of infrastructure. This result from the respondents showed that geographical factors and lack of infrastructural facilities do not prevent the growth of insurance services in rural regions. Through the rural constraints in Nigeria and the federal government, NICON delivers a national health insurance scheme (NHIS) to its senior leaders and public officials. Every year, a specific amount of a servant's pay is withdrawn by NICON as NHIS, especially from the salaries of the highest-ranking public

officials (Adibe, Udeogaranya & Ubaka, 2011). In Nigeria's rural communities, insurance might entice artisans and other small business owners to join and benefit from the programme. The National Insurance Commission may also authorize NICON to build branches for that reason in a particular area of each nation, particularly for Nigeria's rural dwellers. To ensure adequate representation, pensioners and retirees in rural areas should be included in NHIS.

### **Summary of Result of Interview Question 5**

Why do prompt claims payments encourage insurance services' acceptance by rural dwellers

25% of individuals agreed, and 5% added that rapid claims settlement might help rural dwellers accept insurance services. According to the findings of the respondents, quick claim resolution may increase rural inhabitants' willingness to use insurance services. As Ndurukia, Njeru and Waiganjo (2017) suggested, legislation should permit the writing of micro-insurance policies in local languages to reduce the cost of claims. To do this, insurers should form partnerships or seek sponsorship from businesses upstream or downstream of the insured policy that are in direct competition with the insured policy (Chummun & Bisschoff, 2013). Subsidising the premiums for providers of micro-insurance services is possible with partial sponsorship. (Merry, Prashad & Hoffarth, 2014). The suggestion that insurers serve as current distribution conduits like bank distributors or MFIs emphasises this idea. Micro insurers must modify their rates to reflect losses and offer discounts to the insuring public in rural areas.

### **5. Discussions of Findings**

The findings suggest that prompt claims payments encourage insurance services' acceptance by rural dwellers. The public and other stakeholders must be engaged directly or indirectly in micro-insurance through forums that show vital stakeholders' involvement in formulating and implementing national social protection programmes toward prompt claims payments. This includes promoters and operators. A trustworthy environment and confidence amongst the operators of micro-insurance schemes are necessary for this arrangement. Factors influencing trust the insuring public trust in micro-insurance include protections offered, policy conditions, and prompt claims settlement (Inyang & Okonkwo, 2022; Fotaki, 2014). Insurance firms do not encourage micro-insurance for rural dwellers when the connection between confidence and physical/psychological connections with potential consumers is brittle (Alshebami, Morsi, Raza & Aziz, 2020).



This result also revealed that the respondents believed that the premium of insurance policies prevents rural dwellers from purchasing insurance services. This is corroborated by Reinhard (2012), who asserted that a reasonable price is one of the substantial concerns of successful micro-insurance implementation in all four elements. Creating affordable products and services for those with lesser incomes is the first issue. Rural dwellers should have access to affordable micro-insurance. Insurance companies should also be given assurances on long-term business viability simultaneously (Eling & Lehmann, 2018). The results suggested that respondents emphasise that not knowing about the insurance industry in rural areas prevents them from being involved in the insurance company. This also had to do with the increase in the number of rural dwellers with micro-insurance. Insurance companies in Nigeria should educate the insuring public (including rural dwellers) on accessibility, coverage, coverage period, and affordability of insurance products and services (Linnerooth-Bayer & Mechler, 2015). It also concluded that one of the main areas where micro-insurance marketers should be active to ensure that micro-insurance is sustainable and improve insurance penetration. We also recommended that insurance education be introduced in higher learning institutions to improve people's knowledge of the benefits and workability of insurance.

The study's findings indicate that respondents believed that the marketing of insurance services in rural areas in Nigeria is hindered by geographic factors and a lack of infrastructure. Prepaid healthcare schemes (including the National Health Insurance Scheme - NHIS) should be encouraged, especially in rural areas, to ease access to medical treatments (Adewole, Adebayo, Udeh, Shaahu & Dairo, 2015; Chandra, Bolt, Dan-Nwafor, Ipadeola, Ilori, Namara & Ihekweazu, 2021). Hence, the findings will help in designing and implementing prepaid health care schemes in the informal sector, the bulk of which are in the rural areas in Nigeria.

The findings also revealed that poverty and illiteracy are significant factors impacting the use of insurance services in rural areas in Nigeria. The level of insurance awareness in Nigeria (in rural and urban areas) is generally low (Abubakar & Saleh, 2021; Marafa, Ekperi & Nwadike, 2019; Ajemunigbohun & Adeoye, 2018). Good knowledge of insurance in terms of its benefits and workability is essential to ensure the effective marketing of insurance services in rural areas (Abubakar & Saleh, 2021). Similar results have reportedly been made in other developing countries (National Insurance Commission, 2020; Panda, Lambert & Surminski, 2020). Socio-demographic factors (including sex, education, socioeconomic status, and people's awareness of healthcare alternatives) influence individuals' purchase and use of insurance

services (Braveman & Gottlieb, 2014). Furthermore, individuals from different socioeconomic backgrounds may utilise insurance services differently depending on their insurance needs and the ability to pay the insurance premium.

## **6. Summary, Conclusion and Recommendation**

### **Summary**

This analysis provides a general picture of Nigerian society based on information about how insurance companies in Nigeria serve the country's rural dwellers. We envisaged that the finding would aid the insurance industry in better understanding their prospective customers and their profile, target market, and types of services required by rural dwellers and small business owners in rural areas.

The Nigerian insurance industry is plagued by several issues related to the insurance industry, including a lack of trust, weak distribution channels, unaffordable premiums, and a lack of awareness. The current reach of insurance in Nigeria's rural areas is minimal. Only people with better incomes, reputable companies, and even those who are required to have insurance, such as car owners, are allowed to purchase insurance in Nigeria. The market for credit life insurance is also undeveloped. Large populations of poor people in Nigeria, many of whom reside in rural areas, lack financial literacy, lack insurance knowledge, affordability of premiums, and lack of faith in insurance companies are the main issues militating against the demand for insurance.

### **Conclusion**

It is necessary to promote the growth of the insurance sector, particularly in rural areas, to deepen insurance penetration in Nigeria. Other developing countries can do the same to help people benefit from insurance. The significance of developmental insurance cannot be overstated, given the breadth of its advantages for both the insurance sector and individuals. The system's foundation in the values of social welfare and thriftiness is one of its salient features. Therefore, insurance marketers are expected to employ the models proposed in this paper to facilitate insurance growth and improve insurance penetration in rural and urban areas. These models include the transfer of public relations and the communication theory of cultural norms.

## **Recommendations**

Suppose insurance companies take too long to implement these findings. In that case, the insurance industry will experience a decline in the growth and development of the insurance business in Nigeria. Therefore, the analysis suggests creating customised insurance products and services to encourage rural dwellers to purchase insurance products to manage their risks. This is necessary because the creation of insurance products must be well-focused by considering the consumer's needs, ability to pay the premium and the suitability of insurance products for the target insuring public. Moreover, this will enable the insurance industry to cater for rural dweller insurance needs. Market research should look at the regulatory environment, which includes a range of social protection tools and insurance products that compete, potential distribution channels, and the risk information required to develop micro-insurance products tailored explicitly to rural dwellers in Nigeria.

Increasing awareness of insurance products in Nigeria would encourage rural dwellers to purchase insurance policies to manage their risks. Insurance companies in Nigeria should be proactive in connecting with their clients, including those in rural areas. This will help to ensure adequate insurance products and services marketing in rural areas, thereby deepening insurance penetration in Nigeria.

The content of insurance policies should be understood by the insured and insurance brokers. Micro-insurance schemes should be implemented as social protection activities to ensure income redistribution and internal cross-subsidies (Dror, 2019). Since the income of most rural dwellers is irregular and inadequate, impoverished households in rural communities have little access to insurance. As a result, they are searching for alternatives, such as informal self-insurance and informal group-based systems, to lessen the risks to their lives that are easily accessible to poor rural people. Since these strategies are established with groups excluded from the low category and that rural dwellers participate at a very high rate, they have drawbacks. However, these informal community organisations have significantly developed in places where the care provided by commercial and governmental institutions is of minimal importance.

This insurance firm is involved in collecting and storing funds generated in Nigeria's rural communities and has modernised or adapted it as an insurance system. Adopting this style of local savings, practised in many rural areas in Nigeria, will improve insurance patronage and deepen insurance penetration in

Nigeria. Hence, we recommend that traders, farmers, and artisans in rural areas form thrift societies to coordinate their insurance needs and purchase activities. Members of a Thrift society who suffer losses caused by events and perils covered by their insurance policies would be compensated by their insurers (insurance companies). We also recommend that thrift members set aside a small part of their daily sales and profits to pay their insurance premiums.

The findings suggest that most participants agreed that insurance is beneficial and that purchasing insurance to manage risks is cheaper. However, most participants noted that failure to settle insurance claims by some insurers promptly is a primary reason why many do not purchase insurance. Consequently, we recommend that insurance companies in Nigeria settle insurance claims promptly to encourage the insuring public (including rural dwellers) to purchase insurance policies to manage their risk (Kajwang, 2021). Furthermore, insurance companies should create customised microinsurance policies for rural dwellers. This will help in marketing insurance products in rural areas to improve insurance growth and insurance penetration in Nigeria.

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