

Effect of Premiums on Financial Performance of Insurance Companies in Nairobi County, Kenya

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Abstract

The total number of insurance claims has sharply increased, signifying a challenge in the settlement of claims against declining net earnings in insurance companies. The purpose of the study was to examine the effect of premiums on the financial performance of insurance companies in Nairobi County, Kenya. The main research design used in this study was descriptive. The target population included 59 insurance companies, with 59 general managers and 1,367 senior-level officers as respondents. The simple random sampling method was used as the sampling technique. The managers were interviewed while a self-administered questionnaire was issued to the officers. A pilot study was conducted in 2 randomly sampled insurance companies in Meru County. The participants were 2 general managers and 41 officers. The study assessed content and criterion validity. Cronbach's alpha was a method used to measure reliability. Completed questionnaires were coded and analyzed using SPSS version 27, employing descriptive statistics (frequencies, percentages, and means), simple linear regression, and multiple regression, with results presented in tables. Premiums had a positive and significant influence on the financial performance of insurance companies in Nairobi County, according to the research. According to the descriptive results, most participants agreed that premium management was a key driver of good financial performance. Regression analysis indicated a significant positive association between premiums and financial performance, meaning that companies that effectively managed their premiums were more likely to perform better financially. In conclusion, premiums were identified as a major determinant of insurance companies' financial performance in Nairobi County. Properly pricing premiums, underwriting, and collecting premiums led to effective earnings and improved the financial position of insurance companies. It is advisable for insurance company management to continually analyze and implement premium pricing methods based on current market trends, risks, and the organization's financial needs.

Keywords: *Premiums, Financial Performance, Insurance Companies, Nairobi County, Kenya*

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1. Introduction

The financial performance of insurance companies is paramount to the enhancement of the economy through pooling of individual resources to indemnify risks. In the process, it becomes less cumbersome to mitigate individual risks across different sectors. However, the financial performance of most insurance companies continues to face challenges. Financial performance is the ability of a firm to use its resources to fund its operations and generate revenue (Ahmed et al., 2025). Globally, the National Insurance Crime Bureau (2025) reports that insurance companies in America have continued to experience a surge in fraudulent claims amid genuine natural disasters. This has made it difficult to settle similar types of claims, such as flooding, health, and insecurity claims, in comparison with the premiums paid (American Institute of CPAs, 2025). In Mexico, intense competition among insurance companies has resulted in reduced annual premiums, spreading the risk thinly across diverse members' pools of resources (Asociación Mexicana de Instituciones de Seguros, 2025). According to Wex (2024), increased regulatory pressures and demands have limited the scope of operations of the insurance companies in Denmark, making it impossible to thrive. In China, evolving customer demands for various risk mitigation and premium packages have complicated the claim settlement process (OECD, 2025). This has, in turn, led to low subscription rates for various insurance services, affecting the performance of insurance companies.

Regionally, most insurance companies in Nigeria were reported by AfChargeTech (2025) to have experienced losses in investment returns across various investment products. This was mainly due to high illiteracy levels among the public, who have very low interest and knowledge of the importance of insurance products. Locally, insurance companies have been experiencing difficulties with market penetration in Kenya. According to AKI (2025), the insurance penetration in 2025 was 2.44% of the GDP, which was lower than global penetration statistics of 7% and 3.5% in Africa. Furthermore, high operational costs due to inflation have made it challenging for insurance companies to thrive in Kenya. These challenges have continually affected the various premiums across insurance companies. Premiums are the regular payments made by individual clients in exchange for coverage over a specific risk (American Institute of CPAs, 2025). These payments are made monthly, quarterly, semi-annually, or annually, depending on the nature of the risk indemnified or policy coverage. According to Abdigey (2024), premiums can also be paid in a lump sum, depending on the financial stability of the insurance client. Premiums provide the basis through which an insurance company exists, as it relies heavily on the amounts paid by a number of clients to pool the resources together in mitigation of individual risks.

1.1 Problem Statement

Total insurance claims have sharply increased from Kshs 106 billion in 2025 to Kshs 123 billion in 2024 (Insurance Industry Insights Kenya, 2025). This is an increase of 16%, signifying a challenge in claim settlement against declining net earnings, from Kshs 16.7 billion in 2025 to Kshs 12.8 billion in 2024, in insurance companies (Cytonn Report, 2025). This indicates that the claim burden has exceeded the revenue generated by insurance companies. While some insurers report stable returns, others experience underwriting losses and declining profitability, raising concerns about the effectiveness of internal capability drivers influencing performance.

Contribution rates, which constitute the primary source of revenue for insurance companies, remain poorly structured, leading to insufficient reserves that are beneficial when processing claims. For instance, according to Kenyan Wall Street (2025), an insurance company such as Sanlam profits after tax declined from Kshs 282 million to Kshs 30.9 million in the first quarters of 2024 and 2025, respectively, mainly due to an extremely high number of claim payments authorized as compared to revenue contribution generation during that period.

This problem has affected the consistency of operations in providing the insurance services to clients on time and in the required manner. If not addressed on time, there were increased management inefficiencies, low investment returns, and inconsistent premiums by clients due to low trust in their operations. The study addressed the gap by establishing the effect of premiums on the financial performance of insurance companies in Nairobi County, Kenya.

1.2 Purpose of the Study

To ascertain the effect of premiums on financial performance of insurance companies in Nairobi County, Kenya.

1.3 Research Hypothesis

H₀₁: There is no significant effect of premiums on financial performance of insurance companies in Nairobi County, Kenya.

2. Literature Review

2.1 Theoretical Review

The Pecking Order Theory was developed by Myers and Majluf (1984). It posited that companies follow a hierarchical order in financing: first using internal funds, then debt, and issuing equity only as a last resort. The theory arises from information asymmetry, in which managers know more about the firm than outside investors do, and financing choices can signal firm quality. The theory directly informed the 'premiums' variables of the study. Insurance companies rely heavily on premiums as a primary source of internal funding. By effectively utilizing these premiums before seeking external financing, companies can reduce financing costs and improve profitability. The theory is also related to internal policies that govern fund allocation and investment, linking firm-specific actions to performance outcomes (Banurea & Hafizh, 2024).

2.2 Empirical Review

Banurea and Hafizh (2024) examined how Indonesia's Sharia insurance companies profited as a result of investments, claims, and premiums. The study utilized secondary data to obtain information. The study found that when premiums were high and effectively collected, the companies had sufficient funds to settle claims, invest in assets, and support growth initiatives. Further, it was revealed that properly calculated premiums ensured that the companies generated sufficient revenue to settle unexpected claims and cover administrative costs while remaining profitable. However, Banurea and Hafizh (2024) did not explain why some clients failed to pay their premiums on time and how this affected the companies' financial performance.

Yabassi and Edike (2025) examined how Nigeria's insurance companies profited due to investments and insurance premiums. An ex-post facto research design was used to gather information. The study found that premiums collected were not all used to cover current claims

but were invested in financial projects such as government bonds and real estate. The returns from these investments provided additional income, supplementing profits from collected premiums. However, Yabassi and Edike (2025) failed to explain how some clients defaulted on paying their premiums and the effect of this on financial performance.

Wako and Kimutai (2024) examined how Nairobi City County insurance companies' financial performance varied with firm size. An explanatory design was utilized to gather information. The results showed that large companies had multiple business lines to generate premiums, such as life insurance, health, and motor, which helped reduce dependence on a single category. This diversification of premium bases stabilized revenue and reduced underwriting risk, leading to more consistent financial performance. Nevertheless, Wako and Kimutai (2024) failed to explain why smaller companies with limited premium volume had difficulty settling claims on time.

3. Methodology

The main research design used in this study was descriptive. The target population included 59 insurance companies, with 59 general managers and 1,367 senior-level officers as respondents. The simple random sampling method was used as the sampling technique. The managers were interviewed while a self-administered questionnaire was issued to the officers. A pilot study was conducted in 2 randomly sampled insurance companies in Meru County. The participants were 2 general managers and 41 officers. The study assessed content and criterion validity. Cronbach's alpha was a method used to measure reliability. Completed questionnaires were coded and analyzed using SPSS version 27, employing descriptive statistics (frequencies, percentages, and means) and simple linear regression.

4. Results and Discussion

4.1 Response Rate

The study collected data from 18 general managers and 410 senior-level employees. The general managers were interviewed, while the senior-level employees answered the questionnaire. Table 1 presents the results.

Table 1: Response Rate

Tools used	Respondents	Sampled	Response	Percentage
Interviews	General managers	18	13	72.2
Closed-ended questionnaires	Senior-level employees	410	342	83.4
	Total	428	355	82.9

Table 1 demonstrates that 13 (72.2%) general managers and 342 (83.4%) senior-level employees responded to the study. The average response rate was 355(82.9%). This response rate indicates that many of the targeted respondents provided information on internal capability drivers and the financial performance of insurance companies in Nairobi County. The respondents have managerial and senior-level positions and therefore provided reliable information about premiums, management efficiency, investments and returns, internal company policies, and how all this affects the financial performance of the organizations.

4.2 Reliability Results

A pilot study was conducted in 2 randomly sampled insurance companies in Meru County. The purpose was to test the reliability of study instruments. Cronbach's Alpha coefficient was used to assess the internal consistency of the instrument as presented in Table 2.

Table 2: Cronbach's Alpha Results

Instrument	Cronbach's Alpha	Decision
Premiums	0.891	Reliable
Financial Performance	0.864	Reliable
Average	0.878	Reliable

Table 2 shows that premiums had a coefficient of 0.891 and financial performance of 0.864. The average Cronbach's Alpha coefficient is 0.878, which is above 0.7, indicating that the instruments used in the study were reliable. This suggests that the research tool had a high degree of internal consistency and was therefore deemed reliable. The reliability analysis indicates that the research instrument had high internal consistency. These results align well with those of Shodiya and Adekunle (2022), who observed that a Cronbach's Alpha coefficient of 0.70 or higher indicates acceptable reliability and, therefore, that an instrument is suitable for data collection. The results also support those of Surusu and Maslakci (2020), who explained that high reliability coefficients indicate high internal consistency in measurements and increase the accuracy and reliability of research outcomes. These results agree with Taherdoost (2021), who stated that reliable instruments increase the quality of empirical research.

4.3 Descriptive Statistics of Financial Performance

The dependent variable in this research was financial performance, and this was determined by the following indicators: net profit margin, return on equity, return on assets, return on investment, and capital adequacy. Data were collected using an ordinal Likert scale, which ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Table 3 below presents the descriptive statistics.

Table 3: Descriptive Statistics of Financial Performance

Statements N=342	1	2	3	4	5	Mean	S. D
Strong overall profitability in recent years.	37 (10.8%)	33 (9.6%)	106 (31.0%)	128 (37.4%)	38 (11.1%)	3.28	1.127
There has been consistent growth in gross written premiums	13 (3.8%)	1 (0.3%)	285 (83.3%)	39 (11.4%)	4 (1.2%)	3.06	0.560
Organization ensures it has adequate liquidity to promptly address claims.	23 (6.7%)	19 (5.6%)	17 (5.0%)	80 (23.4%)	203 (59.4%)	4.23	1.192
The company upholds a robust solvency status	3 (0.9%)	5 (1.5%)	34 (9.9%)	61 (17.8%)	239 (69.9%)	4.54	0.801
Organization efficiently controls its total assets to produce profits.	1 (0.3%)	0 (0.0%)	44 (12.9%)	162 (47.4%)	135 (39.5%)	4.26	0.696
Premium income reliably meets the costs of claims and operational expenses	10 (2.9%)	4 (1.2%)	253 (74.0%)	57 (16.7%)	18 (5.3%)	3.20	0.683
Organization provides acceptable returns for its investors	129 (37.7%)	111 (32.5%)	38 (11.1%)	35 (10.2%)	29 (8.5%)	2.19	1.276

Table 3 indicates that the company upheld a robust solvency status that aligned with regulatory standards, with a mean of 4.54 (SD = 0.801). The number of respondents who agreed was 239(69.9%), while those who strongly agreed were 61 (17.8%). The finding implies that most insurance organizations were financially sound and able to meet their long-term commitments, including meeting regulatory solvency requirements. Strong solvency helps build stakeholders' confidence and is vital to ensuring sustainable financial performance.

Also, the finding that the organization efficiently controlled its total assets to produce profits scored the second-highest mean value of 4.26 (SD = 0.696). The number of respondents who agreed was 162(47.4%), while those who strongly agreed were 135 (39.5%). The finding indicates that insurance organizations had a good asset management system that enabled them to efficiently use their assets to generate profits. Efficient asset management ensured organizational effectiveness.

Nonetheless, the statement concerning the organization providing acceptable returns for its investors had the lowest mean score of 2.19 (SD = 1.276). The majority of the respondents, 129 (37.7%), strongly disagreed, and 111 (32.5%) disagreed with the statement. This result means that, despite having high solvency status and effective utilization of assets, many insurance companies were not able to provide acceptable gains to investors.

From the results obtained, the financial performance of an insurance company in Nairobi County depended on its ability to maintain adequate solvency and manage its resources to ensure profitability. However, the low perception of insurance companies' financial performance with regard to the provision of gains for investors indicated that the financial gains earned by the company have not been converted into shareholders' gains.

Furthermore, Ahmed et al. (2025) supported the results, whereby the authors found that high capital adequacy and solvency of an insurance company contributed to improved performance through risk absorption.

In the interview results, management decisions had a great impact on increasing solvency and ensuring the long-term financial stability of insurance companies. According to managers, the use of correct underwriting strategies, effective risk management, wise investments, and rational resource allocation helps insurance companies to keep adequate capital and be able to pay off debts.

Manager 11 stated:

“The maintenance of solvency calls for proper management of the risks, investments, and expenses. Every major decision is made taking into consideration how it will affect the firm’s solvency.”

These findings are consistent with Ahmed, Utami, and Setiawan (2025), who state that sound management decisions regarding the adequacy of capital resources can improve the performance of insurance companies.

4.4 Descriptive Statistics of Premiums

The study aimed to determine the effect of premiums on the financial performance of insurance companies in Nairobi County, Kenya. Measured indicators were: gross written premium, net written premium, net earned premium, premium per policy, and reinsurance ratio. Table 4 presents the results.

Table 4: Descriptive Statistics of Premiums

Statements N=342	1	2	3	4	5	Mean	S. D
Premium pricing levels have a significant impact on our insurance company's overall profitability.	0 (0.0%)	27 (7.9%)	47 (13.7%)	76 (22.2%)	192 (56.1%)	4.27	0.97
A rise in premium income improves our company's financial performance.	12 (3.5%)	22 (6.4%)	106 (31.0%)	88 (25.7%)	114 (33.3%)	3.79	1.08
Our company sets premium prices based on thorough risk assessment	68 (19.9%)	36 (10.5%)	103 (30.1%)	59 (17.3%)	76 (22.2%)	3.11	1.39
Adequate premiums positively impact company returns.	1 (0.3%)	39 (11.4%)	41 (12.0%)	123 (36.0%)	138 (40.4%)	4.05	1.00
The company's market share increases due to competitive premium rates.	21 (6.1%)	1 (0.3%)	2 (0.6%)	133 (38.9%)	185 (54.1%)	4.35	0.99
Premiums are collected within the agreed payment timelines.	134 (39.2%)	78 (22.8%)	34 (9.9%)	43 (12.6%)	53 (15.5%)	2.42	1.48
Our company has witnessed steady growth in premium revenue over the last several years.	11 (3.2%)	19 (5.6%)	88 (25.7%)	90 (26.3%)	134 (39.2%)	3.93	1.07

According to Table 4, the results showed that among the factors that increased the firm's market share, the competitive premium rates recorded the highest mean score of 4.35 (SD = 0.997). The number of respondents who strongly agreed with the statement was 185 (54.1%), while those who agreed were 133 (38.9%). The implication is that competitive premium rates were very important in helping the firm attract and retain customers; thus, market share expanded as a result. Expanding market share led to higher premiums, which improved financial performance.

On the other hand, the statement that the level of premium pricing has a huge effect on our insurance company's overall profitability was rated the second highest, with a mean score of 4.27 (SD = 0.973). There were 192(56.1%) respondents who strongly agreed with the statement and 76 (22.2%) who agreed. This indicates that premium pricing was an important factor influencing the firm's profitability, as it directly contributed to revenue and profitability.

On the other hand, the statement that premiums are collected at the agreed payment time periods got the lowest average score of 2.42 (SD = 1.488). In particular, 134 (39.2%) of the respondents strongly disagreed, and 78 (22.8%) disagreed with the statement. This signifies that there were difficulties associated with collecting premiums in a timely manner. Delayed collection of premiums could hamper cash flow and liquidity, and result in inadequate internal funds to operate and invest. The observations could be attributed to the pecking order theory. The findings from this study were supported by Banurea and Hafizh (2024), who argued that premiums were important in determining whether insurance companies made profits because premiums served as an important source of funding.

The interview findings have shown that insurance companies set premium prices based on assessments of risk exposure, claims costs, the market environment, regulations, and the firm's financial objectives. According to the managers, the premium pricing strategy is aimed at ensuring adequate income to promote business growth and profitability. This implies that setting premium prices is a strategic activity that balances the customer's ability to pay premiums with the firm's need to maintain good financial performance. It further implies that premiums are an important income source for the insurer, allowing it to settle claims, cover operating costs, and grow, thus achieving the research objective regarding the effect of premiums on financial performance. The results are in line with those of Zuhairi and Halouani (2026), who observed that the use of well-designed premiums improves the financial performance of insurance companies with respect to profit generation.

4.5 Linear Regression Analysis

The study had a research hypothesis stating that there is no significant effect of premiums on the financial performance of insurance companies in Nairobi County, Kenya. Simple linear regression analysis, which involved model summary and ANOVA, was applied to test the percentage influence and determine the hypothesis, as described in Table 5.

Table 5: Model Summary of Premiums

Model	R	R Square	Adjusted Square	R	St. Error of Estimate
Premiums	.677 ^a	.459	0.458		1.90053

a. Predictors: (Constant), Premiums

The model summary $R=0.677$ indicates that there is a positive relationship between the premium and the financial performance. The result indicates that an increase in premium led to improved financial performance of insurance companies. This meant that the magnitude of the relationship between premium and financial performance is quite moderate. The coefficient of determination (R^2) is 0.459. The results show that the premium accounted for 45.9% of the changes in financial performance in insurance companies. The other 54.1% was due to factors not examined in the study. The above results also conform to the findings of Zuhairi & Halouani (2026), which mention that the processes associated with premiums play an important role in affecting the financial performance of the organization.

Table 6: ANOVA of Premiums

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1040.741	1	1040.741	288.13	.001 ^b
	Residual	1228.010	340	3.612		
	Total	2268.751	341			

The F-statistic of 288.13 was used to test whether the entire regression was statistically significant. The p-value of 0.001 was less than 0.05, meaning premiums had a positive effect on the organizational performance of insurance companies. The study therefore rejected the null hypothesis. Yabassi & Edike (2025) found that premium activities were significant in determining the financial performance of organizations through increasing revenue base and underwriting capabilities of the organization. The regression coefficients are presented in Table 7.

Table 7: Regression Coefficients

Model	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
	B		Beta		
(Constant)	9.284	0.856		10.846	.000
Premiums	0.734	0.043	.677	16.974	.001

The β (0.734) at a p-value (0.001) indicates that premiums were statistically significant in improving financial performance. Thus, increasing one unit of premium led to a 0.734 improvement in financial performance. According to Kamau (2023), adequate premiums improved cash flow, enabling companies to invest in premium reserves and earn additional investment income, which strengthened financial performance. Wako and Kimutai (2024) observed that diversification of premium bases stabilized revenue and reduced underwriting risks, leading to more consistent financial performance.

4.6 Summary

Premiums had a positive and significant influence on the financial performance of insurance companies in Nairobi County, according to the research. According to the descriptive results, most participants agreed that premium management was a key driver of good financial performance. Regression analysis indicated a significant positive association between premiums and financial performance, meaning that companies that effectively managed their premiums were more likely to perform better financially. Simple linear regression results further confirmed that premiums individually influenced a considerable amount of variation in financial performance.

5. Conclusion

In conclusion, premiums were identified as a major determinant of the financial performance of insurance companies in Nairobi County. Properly pricing premiums, underwriting, and collecting premiums led to effective earnings and improved the financial position of insurance

companies. Thus, growth and effective management of premiums were key to improving organizational financial performance.

6. Recommendations

It is advisable for management at insurance companies to continually analyze and implement premium pricing methods based on current market trends, risks, and the organization's financial needs. It is also essential for the Insurance Regulatory Authority to ensure strict supervision of underwriting and pricing methods to ensure that insurance companies have premium policies that enable them to be competitive while remaining financially stable. Moreover, it is advisable for insurance companies to consider investment in premium digital payment methods.

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