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Product Innovation Strategy and Micro Insurance Penetration in Embu County, Kenya

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Abstract: *The insurance penetration rate in Kenya remains consistently low, currently at about 2.43%. To tackle this issue, insurance companies have adopted various strategies to make their products more appealing to the target market. This study examined the influence of product innovation strategy on micro insurance penetration in Embu County, Kenya, guided by the diffusion of innovation theory. A descriptive research design was used, focusing on all 11 insurance companies operating in Embu County, which served as the unit of analysis. The study included 6 respondents from each insurance company, comprising branch managers, underwriters, agency managers, marketing team leaders, accountants, and customer relationship managers, resulting in a total of 66 respondents. Data was verified for completeness, coded, and analyzed using SPSS. Both descriptive and inferential analysis methods were applied, with the results presented in tables. The descriptive findings indicated that product innovation strategies significantly influenced microinsurance penetration. Correlation analysis revealed a strong positive relationship ($r=0.725^{**}$; $p=0.000$), suggesting that product innovation strategy has a significant influence on microinsurance penetration. Regression analysis showed an R^2 value of 0.526, meaning that 52.6% of the variation in microinsurance penetration is explained by product innovation strategy. The study concludes that product innovation plays a crucial role in enhancing microinsurance penetration. It recommends that insurance companies customize microinsurance products and bundle them with other financial services to increase customer value and drive higher penetration rates.*

Keywords: Product Innovation Strategy, Microinsurance Penetration, Insurance Companies

I. Introduction

Strategic management follows a structured approach through which organizations design, implement, and evaluate long-term initiatives to maintain a competitive advantage (Varelas, Marjanovic, & Orville, 2023). It involves the deliberate alignment of organizational resources, core competencies, and market forces to enhance performance in an ever-changing business environment. Tayebah, Khademi-Zare, Hamzeh, and Sadegheih (2024) assert that strategic management integrates proactive decision-making, systematic environmental analysis, and adaptive strategic frameworks that enable firms to anticipate industry trends, address uncertainties, and seize emerging opportunities. In insurance companies, strategic management combines analytical foresight with practical execution, ensuring that corporate goals are not only clearly defined but also effectively achieved through well-structured actions (Srikissoon & Chummun, 2024).Insurance companies provide crucial financial services essential for economic growth and development. These services include underwriting risks associated with economic activities and accumulating substantial funds through premiums for long-term investments. The ability of insurance firms to continue mitigating economic risks depends on their capability to generate profit or value for their shareholders. As noted by Mwangi and Wanjiru (2018), a mature and well-developed insurance sector is advantageous for economic growth as it provides long-term funds for infrastructure development. An innovation strategy in the context of strategic management, focuses on creating new insurance products and services that cater to emerging risks and underserved segments (Srikissoon & Chummun, 2024). This approach helps insurers stay competitive and respond effectively to changing market demands and emerging risks.

Product innovation involves developing new or improved insurance products to meet evolving customer needs and market trends. This could include creating specialized insurance policies or enhancing existing ones with new features to better cater to diverse customer requirements (Mose, 2022). Micro-insurance products provide low-income populations with affordable risk coverage, ensuring protection against unforeseen challenges (Karagyozova, 2023). These products are structured to accommodate the financial constraints of underserved communities by offering lower

premiums, simplified enrollment processes, and flexible payment options that align with irregular income streams. Their primary objective is to enhance financial resilience by mitigating risks associated with health, mortality, agriculture, property, and credit (Isedomi & Chijuka, 2024). A fundamental category of micro-insurance is health coverage, which safeguards individuals against medical expenses related to hospitalization, outpatient care, and chronic illnesses. Through leveraging partnerships with community-based organizations, cooperatives, and digital platforms, these policies facilitate access to healthcare while minimizing financial hardship. The integration of mobile technology further enhances affordability and efficiency in premium collection and claims processing (Mhella, 2024).

According to Oppong, Baorong, and Mazonga-Mfoutou (2024) life coverage ensures financial stability for beneficiaries in the event of a policyholder's demise. These policies, often structured as term insurance, provide essential support for dependents while also serving as collateral in microfinance arrangements. The integration of life micro-insurance with credit facilities enhances its role in securing loan repayments, thereby reducing financial vulnerability among economically disadvantaged households (Sukmawan, 2024). Agricultural protection policies address risks inherent in farming activities, including climate variability, pest infestations, and livestock losses. Index-based models, which compensate insured farmers based on predefined climatic parameters rather than direct damage assessments, have gained prominence due to their cost-effectiveness and efficiency in disbursing claims (Tam & Nga, 2024). Additionally, property coverage offers financial security against losses arising from fire, theft, and natural disasters, particularly for small-scale entrepreneurs and informal settlement dwellers. Given the exposure of these groups to economic disruptions, such policies are often bundled with micro-loans to strengthen their capacity for recovery and business continuity.

The insurance sector in Kenya includes various participants such as insurance companies, reinsurers, intermediaries, and other service providers (IRA, 2022). Microinsurance refers to affordable insurance products designed for low-income households to help manage risks like accidents, illnesses, theft, death, fires, and natural disasters such as floods and droughts. These products are offered for low-cost premiums tailored to the specific needs and risks of the target population (Ingesa, 2016). The Jua Kali industry, farmers, farm laborers, and domestic helpers are among those who benefit from microinsurance, as they are particularly vulnerable to risks that can lead to poverty. Microinsurance acts as a risk management tool to protect them from such adversities.

Due to the low premiums associated with microinsurance, the cost of selling to individuals is higher compared to groups. Therefore, microinsurance is more effective when provided to groups rather than individuals. Group risk underwriting is less expensive for insurers compared to individual risk underwriting (Onyuma, 2019). Consequently, large enterprises, government entities, trade associations, social welfare organizations, savings and credit cooperative societies (SACCOs), commercial banks, and microfinance institutions typically obtain insurance through group arrangements. Some insurance companies have introduced microinsurance as a specialized insurance class, offering products like CIC's Afya Bora medical insurance, UAP's Salama Sure, and Faulu Kenya's Faulu Afya health insurance (Odenyo, 2018). These products cover risks in livestock and crop insurance, health, funeral, and life insurance.

Kenya's insurance sector contributes approximately 10% to the country's GDP (Isedomi & Chijuka, 2024). In this context, micro-insurance strategies are designed to establish a sustainable competitive edge for insurers. Increased competition among Kenyan insurers offering micro-insurance has intensified the need for innovative approaches to sustain this advantage. Despite these advancements, affordability remains a critical issue for low-income populations. The World Bank State of Economic Inclusion Report (2021) highlights that over 40% of Kenya's population lives in extreme poverty, with a large portion working in the informal sector where insurance is often viewed as a luxury rather than a necessity. This perception contributes to a low insurance penetration rate, which stands at under 3%, according to the Insurance Regulatory Authority (IRA) report (2023). Micro-insurance presents a promising solution for making insurance more accessible to low-income individuals. Existing research has explored various micro-insurance strategies, such as Mwiti's (2018) analysis of market penetration tactics used by Essar Telecom Kenya, Kamau's (2017) study on the impact of product pricing on micro-insurance growth among SMEs, Njuguna and Arunga's (2019) investigation into risk mitigation measures by micro-insurance providers, and Wanaina and Oloko's (2020) focus on organizational development and market penetration in the soft drink sector. However, there is a notable gap in research specifically addressing how innovation strategies influence micro-insurance, especially within the rapidly advancing technological and telecommunication sectors. This study assess the product innovation strategy asapplied by insurance companies and its influence on micro insurance penetration in Embu County, Kenya.

II. Objective of the Study

To establish the influence of product innovation strategy on microinsurance penetration in Embu County, Kenya.

III. Literature Review

Product innovation strategy in microinsurance focus on developing and refining products to meet the specific needs of low-income populations(Srikissoon & Chummun, 2024). Insurers create tailored solutions that address particular risks faced by underserved communities, such as health emergencies or crop failures. These microinsurance products are designed to be affordable and accessible, considering the financial constraints and diverse risk profiles of the target market. Key strategies include simplifying policy terms, lowering premiums, and offering flexible payment options, making insurance more practical and manageable for low-income individuals(Mhella, 2024). Insurance companies implement various methods to bring these tailored products to the market. For example, they collaborate with local organizations or cooperatives to streamline distribution. Some insurers also bundle microinsurance with essential services, such as offering crop insurance along with farming tools or seeds.

Mobile technology is leveraged to provide easy access to policy details, premium payments, and claims processing, especially in remote or underserved areas. These strategies aim to reduce barriers to entry, enhancing coverage and accessibility. However, the effectiveness of product innovation in microinsurance varies(Srikissoon &Chummun, 2024). While some products have successfully increased market penetration and customer engagement, others face challenges such as limited financial literacy, distrust in insurance providers, and logistical issues. Overcoming these challenges requires ongoing adaptation and feedback from target populations. Effective implementation hinges on overcoming distribution challenges, maintaining affordability, and ensuring that coverage aligns with the needs of low-income groups (Tayebah et al., 2024). Thus, achieving significant impact through product innovation requires continuous optimization to meet the specific demands of the target market.

The Diffusion of Innovation theory describes how innovations spread through a population, starting with a small group of innovators willing to experiment with new ideas (Pinho, Franco, & Mendes, 2021). Early adopters follow, advocating for the innovation and influencing the early majority, who are more cautious but open to adopting successful innovations. As the innovation proves its value, it extends to the late majority, and finally, laggards, who are more resistant to change, adopt it last. Key factors influencing adoption include the perceived benefits, compatibility with existing practices, ease of use, and the ability to trial the innovation on a small scale(Pinho et al 2021).The diffusion process is further shaped by communication channels and social networks, which help spread information and experiences regarding the innovation. Understanding these factors is crucial for organizations to develop effective strategies for introducing and promoting innovations, ensuring broader acceptance(Tayebah et al., 2024).In the context of product innovation, the Diffusion of Innovation theory explains how new products attract early adopters, and as their value becomes evident, they gain traction among the early majority, eventually reaching the late majority and laggards. The relationship between product innovation strategies and microinsurance penetration is illustrated in Figure 1:

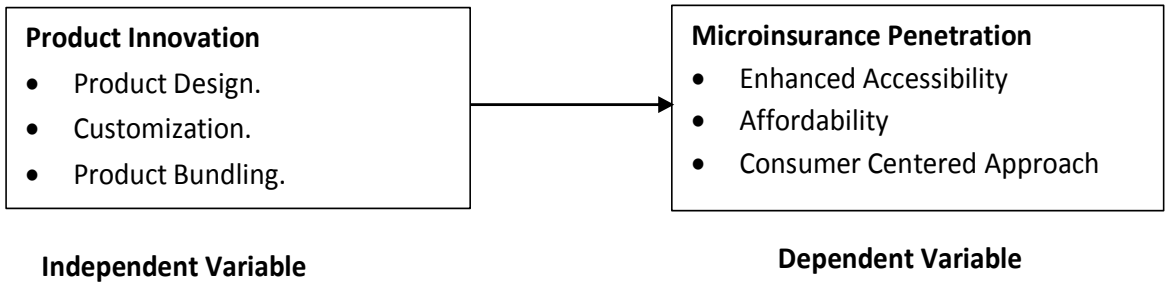

Figure 1: Conceptual Framework

Mohamed and Ndede (2023) assessed the socio-economic factors and the performance of Islamic micro-insurance companies in Kenya. This research employed a descriptive survey design, targeting 105 participants, which included 5 managers and 100 Takaful agents. A census approach was applied. The findings indicated that education level, income level, premium pricing, and household size all had a positive and significant impact on the performance of Islamic microinsurance in Kenya. The study concluded that a strong correlation exists between education level and the demand for insurance products. Birech (2023) conducted a study on the effects of partner-agent business model on business performance of microinsurance firms in Kenya. Using a correlational research design, the study focused on the 8 microinsurance firms as the units of analysis, while the 203 management staff served as the units of observation, from which a sample size of 136 was determined. Data collection was conducted through a structured questionnaire, and its

reliability was confirmed using the internal consistency measure of Cronbach's Alpha, which indicated the items were reliable. After conducting diagnostic tests to ensure regression analysis assumptions were met, descriptive statistics, correlation, and multiple linear regression analyses were performed at a 95% confidence interval. The mean scores revealed that product design had the highest scores, followed by transaction costs and information sharing, respectively. Correlation coefficients demonstrated a moderate positive and significant relationship between collaboration in product design, transaction costs, and information sharing with the performance of microinsurance businesses. The model accounted for 55.8% of the variation in microinsurance business performance, with collaborative product design having the most significant impact, followed by information sharing and transaction costs.

The possibility of micro-insurance schemes to increase insurance penetration in Nigeria is thoroughly investigated in a study by Inyang and Okonkwo (2022). Micro-insurance was defined, the competitive environment of the Nigerian micro-insurance industry was analyzed, and possibilities and challenges were identified using an integrated literature review approach. According to the study, micro-insurance, designed specifically for those with low incomes, is an effective means of offering financial security against certain dangers. Moreover, it helps to increase the country's total insurance penetration by opening the market to the poor who now lack coverage. The authors highlight many openings for the micro-insurance market's participants to expand insurance coverage via this channel. There are many factors that make Nigeria an attractive market, including the country's favourable demographics, government policies and legislative climate, variety of means of distribution, technology innovations (particularly Insurtech), and widespread use of mobile devices and the internet. These factors bode well for disseminating micro-insurance and present substantial openings for expanding the scope and efficacy of micro-insurance programs.

Through a qualitative analysis based on three case studies in Ghana, the study conducted by Gabrah, Mensah, and Yidana (2020) explores the function of micro-insurance in alleviating poverty. Data collection for the study consists of surveys and in-depth interviews, both non-probability samples. Based on the results, it is clear that micro-insurance plays a varied role in alleviating poverty by helping people recover financially after natural catastrophes, offering safeguards against unexpected events, promoting savings, creating jobs, and easing the process of building up customers' assets. The demand for micro-insurance products, however, was shown to be affected by many variables. Problems might arise when there is a lack of novel items, efficient distribution networks, a receptive legal environment, competitive pricing, substantial backing from the government, substantial disposable money among potential customers, or influential cultural or religious influences. The study recommends that in order to overcome these obstacles and improve micro-insurance usage, micro-insurance firms should prioritize innovation, establishing confidence through open and streamlined records, effective customer service routes, and state and donor assistance.

Lukhele (2018) examined microinsurance channels and distribution strategies using a commercial insurance company in Swaziland as a case study. The study revealed the insurer utilized contemporary mediums such as cooperatives, post offices, and churches, targeting areas with high potential clientele. However, there was a lack of specialized advisors and business partners. The distribution strategy involved communication channels, partnerships, proximity to clients, and ease of business. Recommendations included consumer education, tailored medium development, and segmentation to fit low-income consumers. The study identified a conceptual gap regarding distribution strategy and aimed to incorporate insurance penetration as a dependent variable. Augustine et al. (2018) investigated microinsurance penetration in Nigeria, aiming to develop policies, strategies, and solutions for low penetration. The study found that low-income populations required diverse, affordable financial services, including credit, insurance, and savings. The authors emphasized the need for regulatory environments that support microinsurance outreach and sustainability. This research identified a contextual gap, as it was conducted in Nigeria, and proposed to address this by focusing on insurance companies in Kenya.

Significant gaps from the empirical literature are clearly outlined. The current research looks a product innovation strategy that has been insufficiently explored in previous studies. Specifically, it delves into how tailored innovation approaches such as risk-based coverage expansions and unconventional distribution networks are critical in addressing structural barriers unique to microinsurance. While prior research has touched on general innovation practices, it has not adequately examined how these specific strategies can drive microinsurance uptake, particularly in developing markets like Kenya. Previous studies often focus on broad themes like general insurance adoption, financial inclusion, or technological interventions but overlook the nuanced application of product innovation strategies in microinsurance. The current research, however, emphasizes how customizing insurance products to meet the distinct needs of low-income and underserved populations can significantly improve accessibility. It also highlights the importance of localized distribution networks that are adaptable to the unique socio-economic contexts of these communities.

IV. Research Methodology

This study adopted a descriptive research design, which involves collecting data through interviews or questionnaires administered to a selected group of individuals. The target population consisted of the 11 insurance companies operating in Embu County, which served as the unit of analysis. For each insurance company, six key personnel were selected to participate: the branch manager, underwriter, agency manager, marketing team leader, accountant, and customer relationship manager. This resulted in a total of 66 respondents, with each insurance company contributing six participants. The study employed a census approach, meaning all 66 officials were included. Primary data was collected using a questionnaire, and the data was coded and analyzed using the Statistical Package for Social Sciences (SPSS) version 24. Descriptive statistics, such as percentages, means, and standard deviations, were used to illustrate the impact of innovation strategy on microinsurance penetration. Inferential statistics, including correlation and regression analyses, were applied, utilizing the following regression model: $Y= \beta_0+ \beta_1X_1+\epsilon$

Where;

Y –Microinsurance Penetration

X_1 –Product Innovation Strategy

β_0 – Model Constant

β_1– Beta Coefficient

ϵ – Error Term.

V. Findings and Discussions

This section presents both descriptive and inferential findings regarding the influence of product innovation strategy on microinsurance penetration. A total of 66 questionnaires were distributed to 66 respondents, with 49 completed and returned, yielding a response rate of 74.2%. According to Mugenda and Mugenda (2012), a response rate of 70% is considered sufficient for research purposes, making the 74.2% response rate adequate for this study.

5.1 Descriptive Findings and Discussions

The study sought to determine the influence of product innovation strategy on microinsurance penetration. The findings are presented in Tables 1 and 2:

Table 1: Influence of Product Innovation Strategy on Microinsurance Penetration

	N	SA 5	A 4	N 3	D 2	SD 1	Mean	Std. Dev
		Percentage (%)						
Our company regularly develops new products to meet emerging needs.	49	28.6	61.2	2	4.1	4.1	4.06	0.922
Product development processes involve feedback from target communities.	49	40.8	46.9	4.1	6.1	2	4.18	0.928
Our company offers a variety of products to address different risks.	49	26.5	20.4	36.7	10.2	6.1	3.51	1.175
Affordable pricing is a key consideration in the design of our products	49	49	22.4	16.3	6.1	6.1	4.02	1.216
Product innovation includes bundling microinsurance with other essential services to enhance value.	49	53.1	20.4	16.3	6.1	4.1	4.12	1.148

According to descriptive findings, 28.6% of the respondents strongly agreed, 61.2% agreed thus 89.8% at least agreed (Mean=4.06; Std. Dev.=0.922) that their respective insurance companies regularly develops new products to meet emerging needs. This implies that the development of new products for emerging needs keeps microinsurance relevant and responsive. This adaptability boosts adoption and expands penetration. Additionally, 40.8% strongly agreed, 46.9% agreed hence 87.7% at least agreed (Mean=4.18; Std. Dev.=0.928) that their product development processes involve feedback from target communities. Integrating target community feedback ensures products are tailored to their needs. This customization builds trust and satisfaction, encouraging greater adoption and broader microinsurance penetration. However, 36.7% of the respondents were indifferent (Mean=3.51; Std. Dev.=1.175) that their respective companies offers a variety of products to address different risks. Moreover, 71.4% of the respondents agreed (Mean=4.02; Std. Dev.=1.216) that affordable pricing is a key consideration in the design of microinsurance products.

Prioritizing affordable pricing in microinsurance product design enhances accessibility for low-income groups. This affordability encourages higher adoption rates, driving broader microinsurance penetration. 53.1% of the respondents also concurred (Mean=4.12; Std. Dev.=1.148) that product innovation includes bundling microinsurance with other essential services to enhance value. Bundling microinsurance with other essential services increases its overall value, making it more attractive to customers. This added value encourages higher adoption rates, leading to broader microinsurance penetration. The findings indicated that product innovation plays a critical role in enhancing microinsurance penetration. Developing tailored products increases relevance and addresses specific customer needs. Adding value through bundled services and ensuring affordability further expand access.

Table 2: Microinsurance Penetration

	N	SA 5	A 4	N 3	D 2	SD 1	Mean	Std. Dev
		Percentage (%)						
Microinsurance products are easily accessible to customers	49	51	32.7	10.2	4.1	2	4.27	0.953
Microinsurance premiums are affordable for low-income individuals	49	61.2	22.4	12.2	4.1	0	4.41	0.864
The benefits of microinsurance products are well communicated to potential customers.	49	49	34.7	14.3	0	2	4.29	0.866
We offer variety of products that meet the needs of low-income populations.	49	42.9	32.7	12.2	10.2	2	4.04	1.079
There is sufficient awareness about microinsurance products	49	49	32.7	14.3	4.1	0	4.27	0.861

According to findings in Table 2, 51% of the respondents strongly agreed (Mean=4.27; Std. Dev.=0.953) that microinsurance products are easily accessible to customers. Additionally, 61.2% of the respondents strongly agreed (Mean=4.41; Std. Dev.=0.864) that microinsurance premiums are affordable for low-income individuals. They also agreed (Mean=4.29; Std. Dev.=0.866) that the benefits of microinsurance products are well communicated to potential customers. Further, 42.9% of the respondents agreed (Mean=4.04; Std. Dev.=1.079) that they offer variety of products that meet the needs of low-income populations. Finally, 49% of the respondents strongly agreed (Mean=4.27; Std. Dev.=0.861) that there is sufficient awareness about microinsurance products. Overall, the findings reveal that innovation strategies are essential in enhancing microinsurance penetration. Product innovation introduces tailored insurance solutions that meet the unique needs of underserved groups, prompting greater adoption.

5.2 Inferential Findings and Discussions

The inferential analysis employed Pearson's correlation and regression analysis to examine the relationship between the predictor (product innovation strategy) and the response variable (microinsurance penetration). Pearson's correlation assessed the strength and direction of the linear relationship between the variables, while regression analysis modelled this relationship to predict the influence of product innovation strategy on microinsurance penetration.

5.2.1 Correlation Findings and Discussions

The correlation analysis determined the strength and direction of the relationships between the study variables. It measured how variations in one variable corresponded to variations in another, offering insights into possible connections. The results are shown in Table 4.3:

Table 4.3: Correlation between Product Innovation Strategy

		Microinsurance Penetration
Product Innovation Strategy	Pearson Correlation	.725**
	Sig. (2-tailed)	.000
	N	49

The results of the correlation analysis revealed a strong, positive, and significant relationship between product innovation strategy and microinsurance penetration (r = 0.725**; p = 0.000) at a 1% significance level. These findings suggest that product innovation, which encompasses aspects such as product design, customization, and bundling, significantly impacts microinsurance penetration among insurance companies. The positive correlation indicates that as product innovation strategy increases, so does microinsurance penetration. In other words, when insurance companies

innovate by making their products more tailored or diverse, they are likely to experience higher adoption rates, leading to an increase in microinsurance penetration.

5.2.2 Regression Findings and Discussions

The regression analysis provided a framework for testing hypotheses and drawing inferences about the relationships between variables. It enabled the researcher to assess whether these relationships were statistically significant. The results are displayed in Tables 4, 5, and 5:

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.725[a]	.526	.515	.29502

a. Predictors: (Constant), ProductInnovation Strategy

The findings in Table 4imply that the model demonstrates a strong relationship between product innovation strategy and microinsurance penetration. With a correlation coefficient of R = 0.725, there is a high degree of positive correlation between the innovation strategy and microinsurance penetration. The coefficient of determination (R^2 = 0.526) indicates that 52.6% of the variation in microinsurance penetration is explained by the product innovation strategy. This implies that the product innovation strategy plays a significant role in influencing microinsurance penetration.

Table 5: ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	4.531	1	4.531	52.064	.000[b]
Residual	4.091	47	.087		
Total	8.622	48			

a. Dependent Variable: Microinsurance Penetration

b. Predictors: (Constant), Product Innovation Strategy

The analysis of variance (ANOVA) results show the overall model is statistically significant, with an F-value of 52.064 and a p-value of 0.000. This means that the relationship between the product innovation strategy and microinsurance penetration is statistically significant. Therefore, the product innovation strategy has a significant influence on microinsurance penetration.

Table 6: Regression Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.388	.399		3.474	.001
Product Innovation Strategy	.720	.100	.725	7.216	.000

a. Dependent Variable: Microinsurance Penetration

The regression model $Y = \beta_0 + \beta_1 X_1 + \varepsilon$ was interpreted as $Y = 1.388 + 0.720X_1 + \varepsilon$. The regression coefficients suggest that a one-unit change in the product innovation strategy leads to a 0.720-unit change in microinsurance penetration. This indicates that microinsurance penetration is influenced by the product innovation strategy. The results also revealed a t-value of 7.216, which was statistically significant (p = 0.000) at a 95% confidence level, confirming a strong relationship between the product innovation strategy and microinsurance penetration. Therefore, it can be concluded that the product innovation strategy has a significant influence on microinsurance penetration.

VI. Conclusion

In conclusion, the findings show that product innovation strategy plays a crucial role in influencing microinsurance penetration. This suggests that designing insurance products tailored to the specific needs of target markets ensures their relevance and appeal. Customization further boosts this relevance by aligning coverage options with individual customer preferences and circumstances. Additionally, offering flexible premium payment plans enhances accessibility. Bundling microinsurance with other financial products or services streamlines the purchasing process and increases its perceived value, resulting in higher adoption rates. The study also concludes that the current low penetration of microinsurance may be linked to gaps in product innovation strategies. While insurers have developed customized products, these offerings may not have fully met the needs of underserved markets. The lack of sufficient personalization and bundling with complementary services may have reduced ease of access and perceived value, contributing to the low adoption of microinsurance.

Recommendations

It is recommended that insurance companies establish customized microinsurance products that cater to the specific needs of low-income populations, such as coverage for agricultural risks or health emergencies. Furthermore, companies should consider bundling microinsurance with other financial services to improve accessibility and add value for customers. This approach will boost microinsurance penetration.

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