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Abstract

Purpose: The study examined the challenges facing the motor vehicle insurance industry in Kenya.

Methodology: This study employed a systematic literature review of previous studies on motor vehicle insurance industry with an inclusion criteria of studies not over fear years old. Relevant seminal references and journal articles for the study were also identified using Google Scholar. This research method was preferred in this study since it is reliable and saves on time and resources as compared to primary data collection methods.

Findings: From the review of the previous researches, the study found that the motor insurance industry experiences a variety of challenges that affects its growth and sustainability. These challenges range from security, financial, technical, legal and regulatory challenges. The measures put in place to mitigate these challenges were found to be inadequate and requires more effort by the motor insurance industry to work with other entities such as local businesses, vehicle manufacturing companies and the government. The regulatory policies enforced by the regulatory authorities of Kenya were found to have a significant influence on the performance of the motor insurance industry in Kenya.

Unique contribution to Theory, Practice and Policy: The study recommended that the motor insurance industry should invest in innovative technologies such as telematics which can be used in the calculation of premium so as to offer their customers affordable premium prices. The management of the motor insurance companies should invest in new marketing strategies that will improve their customer service delivery especially in the insurance claiming processes. The study also recommended that the IRA should implement better regulation policies that will promote easy adoption of the innovate technologies in the motor insurance industry. This study will be relevant to the key stakeholders in the motor insurance industry. The management of the motor insurance companies will have a wider scope of knowledge on other challenges that they may have not experienced and the measures that have been used to mitigate such challenges. The findings from this study may be helpful to the insurance regulatory authority as they implement policies to accelerate the growth of the insurance business in Kenya. The study will also provide a good literature base for researchers and scholars on studies regarding motor insurance industry since they are still scant.

Keywords: *Challenges, motor vehicle insurance industry*

INTRODUCTION

The global motor insurance market has continued to experience significant growth over the past decades due to the increasing sales of automotive cars across the world. A survey by the Statista (2022) revealed that the global sales of cars grew from 63.8 million in 2020 to 66.7 million in 2021, where the new sales of electric cars doubled to 6.67 million in 2021. As a result, this increase has led to a high demand for motor insurance and an increase in its use among customers (Schanz, 2018). The motor vehicle insurance also known as the automotive insurance is a legal contract that binds the insurer to take on the risk of any losses that the owner of a motor vehicle may suffer due to injury or damage to property as a result of an accident (Demir, Turetken & Ferworn, 2019). It also provides financial security to the owner of a car in the event of injuries to other drivers, passengers, or pedestrians i.e third party cover. Thus, Jablonski (2018) noted that obtaining the appropriate level of coverage for auto insurance is both a legal obligation and need.

There are different forms of motor vehicle insurance, each with a different set of risks they cover as well as different set of guiding legal principles (Atkinson, 2020). For instance, comprehensive insurance covers for damage to the insured car as a result of fire, theft, or other causes while collision insurance covers for damage to the insured car in the event that it collides with another vehicle or object (Putra, Aswariningsih, Napitupul & Safrizal, 2022). In addition, medical-payment insurance pays for the policyholder's and his passengers' medical expenses and liability insurance pays for damage to other people's property or for injuries to other people as a result of an accident for which the insured is found legally responsible (Demir, Turetken & Ferworn, 2019).

According to Marson, Ferris and Nicholson (2017), the liability insurance is an important insurance coverage that has enabled most of the car owners offset the heavy financial burdens that resulted from injury or damage of property of third parties, especially in low income countries. In the past, most of the road accident reports from the transport sector revealed that accidents involving third parties were never paid for, since many of the drivers avoided at all cost facing the heavy bills (Atkinson, 2020). However, the Insurance Regulatory and Development Authorities (IRDAI) have continued to simplify the rules and regulations under the third-party liability cover so as to make it more affordable to all car owners. Additionally, the IRDAI have made this kind of insurance coverage mandatory to have at the time of vehicle insurance (Surya & Sudha, 2019). Therefore, Satish (2019) noted that the scope of growth of the motor insurance market is set to increase as a result of these new rules and regulations that will ensure that most of the road accidents that occur across the world are insured.

The insurance premiums that policyholders are required to pay at a certain period of time vary depending on many factors including; the details of the car owners, the type of car and type of insurance coverage selected, profession, credit history etc (Bader, Bürger, Matzutt & Wehrle, 2018). Different motor insurance companies use different methods and rates of calculating for premiums and in circumstances of high risks, policyholders are forced to pay high premiums (Wöhrer & Zdun, 2020). To attain maximum profits from premium pricing, insurers have been modifying their models regularly that encourage reduced claims costs and better risk pools. This also translates into lower premiums and an increase in competitive advantage in the market (Bian, Yang, Zhao & Liang, 2018). Further, the recent technological developments and data analytics implemented in the motor insurance sector have enabled underwriters to track new trends in the market, which makes it possible for them to establish favorable targets, remedies and incentives for their customers (Ignatovich, 2020).

The motor insurance industry in developed countries like Australia have also managed to come up with shared-value approach that enable them to engage the entire insurance value chain including car manufacturers, local businesses, communities and the government (Driver, Brimble, Freudenberg & Hunt, 2018). One of these shared-value approach is the comprehensive program developed by the Integrity Auto Group (IAG) in Australia which works with car manufacturers to improve vehicle security and safety (Samson, Ellis & Black, 2022). For instance, it gives customers lower premiums when they choose security features like automatic emergency braking. It also analyzes its massive geomapped motor vehicle claims data to detect risky crash locations, warns customers when they are nearby, and works with local governments to address any infrastructure gaps that may be present. As a results, this helped IAG to reduce the insurance claim costs to $ 600,000 in 2019 (El-Mowafy, Kubo & Kealy, 2020).

In United States, motor insurance industries provide market-based incentive policies that have helped them to reduce the insurance claims for private passenger auto insurance by two-thirds and the insurance expenses such as operating costs, commissions and dividends to policyholders by one-third. As a result, this has increased the industries profit margins and improved their performance significantly (Catlin et al (2018). On the other hand, Heritage Insurance Company which provides its services to Kenya and other 24 countries in Africa, recently decided to reward its clients by reducing premiums based on the reduced driving caused by the restrictions imposed by the government as a result of the Covid-19 pandemic (Churchill & Merry, 2017). According to the data collected from the telematics devices fitted in the vehicles of its clients, 46% of the insured motorists were found to drive less during the month of April 2020. Therefore, the company used the usage and miles-based insurance to adjust premium pricing based on drivers behaviour and vehicle usage (Masese,2020). It also provided a 7.5 % discount on the annual motor vehicle premiums for customers converting to AutoCorrect, a platform that integrates the Internet of Things (IoT) and Big Data, during the months of May, June and July 2020. While policyholders on the traditional motor vehicle cover were given 15% discount on monthly premiums during the months of May, June and July 2020 (Hassani, Unger & Beneki, 2020). This aided in protecting its clients from the adverse financial effects of the Covid-19 pandemic.

The Kenyan insurance industry consists of 55 registered insurance companies of which a majority of these companies offer car insurance cover (IRA, 2017). According to Kiragu (2019), 18 out of the 55 registered insurance companies provide motor insurance for both public and private vehicles. The industry has a member's association called the Association of Kenya Insurers (AKI) whose main objective is to promote adherence to prudent business practices by its members and to create awareness among the general public with a view of accelerating the growth of the insurance business in Kenya. In addition, the Insurance Regulatory Authority (IRA) is a statutory government agency of the insurance industry that is established under the insurance Act 2006, CAP 487 of the laws of Kenya to regulate, supervise and develop the insurance industry (Njeri, 2017). The compulsory regulatory policy by the IRA where every vehicle owner must have a comprehensive and third-party liability insurance cover, has contributed to the increase in the number of car owners who are insured (Chepkoech & Rotich, 2017). According to IRA (2017), the motor insurance industry has also grown at an average rate of 16% p.a. over the last 5 years.

Statement of the Problem

The motor insurance industry in Kenya plays an important role in providing financial protection to all Kenyan motorists in the event of vehicle damage or injury of car owners, other drivers or passengers. The industry receives new customers each day seeking for the various motor insurance coverage since it is a legal requirement by the law of Kenya and attracts penalty in case one is without. Thus, motor insurance is one of the most purchased insurance covers under common general insurance. However, the industry has been facing by various challenges that have hindered its growth and sustainability in the competitive insurance industry. This ranges from negative perception of the motor insurance companies by the public that arise from previous experiences delay or non-payment of claims, relying on policy exclusions to decline a claim, demand for a lot of documentation which a claimant perceives as delaying tactics to increase in motor insurance fraud (Okumu & Wanjira, 2017).

Various scholars have researched on insurance related studies however, studies on challenges facing motor vehicle insurance industry in Kenya are still scarce. Some of the studies that will provide a basic foundation for this study include; Chepkoech and Rotich (2017) study on Effect of risk management process on motor insurance fraud in Kenya, Kiragu (2019) study on Drivers of motor vehicle insurance fraud risk among insurance companies in Kenya, Kajwang (2022) study on Challenges Facing Implementation Of Continuous Development Programs (CPDS) In The Insurance Sector in Kenya and Njeri (2017) study on the Influence of strategic leadership on strategy implementation in the Kenyan Motor Vehicle Industry. However, none of these studies discussed the challenges facing motor vehicle insurance industry at a wider scope. Some of them touched on a specific problem that affect the motor insurance industry while other focused on the entire insurance sector in Kenya. Therefore, this study will aim to discuss the challenges facing the motor vehicle insurance industry in Kenya at a wider scope so as to address the identified research gaps.

Theoretical Review

Porter's Competitive Advantage Theory

This theory was proposed by Michael Porter in 1985 (Ford, 2020). The theory proposes that businesses and governments should pursue strategies or policies that result in the production of commodities of the best quality, which can then be sold for a profit on the market (Lau, 2020). It argues that an organization gains a competitive advantage when it creates an attribute, or a group of related attributes, that sets it apart from its rivals. Some of these attributes include; access to natural resources such as cheap electricity, access to highly skilled and trained personnel and use of new technologies such as robotics and information technology (Konsolas, 2017). Thus, businesses should invest in innovative strategies that focus on productivity growth.

According to Arbi, Bukhari and Saadat (2017), Porter developed five industrial forces which he believed will have a competitive advantage to firms. He contended that a company that sells products with high cost of imitation are likely to be protected against new admissions due to high entry barriers. Secondly, a high demand for core competencies that satisfy the market needs , and the lack of alternatives caused by the imitation barrier reduces buyer power. In addition, core expertise and specialized products do offer some defense against the threat of alternatives since competitors are less likely to copy the way the specialized firm meets the needs of its clients because doing so would be too expensive. Lastly, low volumes, which are more likely to happen for firms with a narrow focus, indicate strong supplier power Kharub, M., & Sharma, R. (2017). Therefore, of the five forces, supplier power is said to have less influence on competitive advantage since raw materials are only purchased for a select few products rather than from a large number of products constantly in some quantity. Hence, bulk orders have a tendency of lowering the supplier power. While costs can be passed on to customers as long as they are prepared to pay for the particular service or product (Ashour, 2018). Therefore, this theory will be relevant to this study as we identify the challenges facing motor vehicle insurance industry in Kenya, since they also affect their competitive advantage.

LITERATURE REVIEW

A study by Gatzert and Osterrieder (2020) analysed the trends that impact the field of mobility and the automobile insurance industry in. The study also assessed the various strategic response measures that will enable insurers to be prepared for the future of mobility. The study was based on analysis of 76 articles on mobility concepts and their impact on the automobile insurance industry. The results of the study revealed that the trends impacting this industry include; new mobility concepts, digitalization, urbanization, rising environmental awareness, and demographic change. The new mobility concepts; autonomous, shared and electric vehicles were found to have a positive impact on the risk exposure and the demand of motor insurance presently and in future. Risk exposure due to autonomous driving substantiates the increasing future need for product recall and product liability coverage. In addition, the presented models from the previous studies revealed that an increase in number of vehicles operated in fleet units will lead to a shift from private toward commercial insurance lines. While in turn, customer groups are expected to move from private individuals toward commercial fleet providers. Therefore, the study concluded that automobile insurance industry develop innovative insurance solutions in order to create new business opportunities that will increase their competitive advantage.

A study by Hu and Tracogna (2020) examined the determinants of multichannel behaviours in the motor insurance industry in Italy. The study used a web-survey to collect data from 338 policyholders of motor insurance and identified four different customer journeys based on channel combinations. The study also used multinominal logistic regression to the test the hypotheses on the determinants of customer journeys. The findings of the study revealed that majority of insurance customers adopt multichannel search behaviours. Most of the search was carried out through the digital media but this channel generated low search-to-purchase conversion rates. Hence most of the customers' journeys were found to end at personal channels such as insurance agents or brokers. Further, multichannel journeys served several purposes including reflecting the customer need to collect more information, the customer preference for shopping innovation, and his/her preference for shopping convenience.

A study by Manan et al (2019) investigated on the impact of de-tariffication in modelling motor insurance premiums in Malaysian motor insurance industry. The study also assessed the effect of de-tariff on the Good Service Tax (GST) in the premium calculation. The study developed a rating factor model which was analysed using the Multiple Linear Regression (MLR) analysis to determine the most significant rating factor that influence the calculation of the premium received by the motor insurance industry. The results of the study revealed that the risk profile of the policyholders plays an important role in determining the rating factor for insurance premiums. The results also found that de-tariff model has lower premium compared to Malaysia tariff model. Furthermore, GST is also found to have a significant impact on the motor insurance premium, where policyholders are required to pay higher premiums than non-GST premiums.

Eckert and Osterrieder (2020) carried out a study on the effects of digitalization on insurance companies in. The study was based on review of academic articles, industry studies and publications of the supervisory authorities. The results of the study showed that the internet of things provides the base to generate a broad range of data, e.g via connected cars or wearable devices. While employing big data enables insurers to use driving data to develop specific scores such as driving or claims scores. The cloud computing provides sufficient data storage capacity to efficiently operate the new methods of data analysis. In addition to this, the distributed ledger technology with blockchain was found to increasingly support the implementation of other technologies by reducing their major weaknesses. However, the main challenge is presented by amending or replacing legacy systems to meet the IT requirements for insurers to implement the major technologies. The reviewed literature also suggested that though insurance companies make high investments on technologies, the short-term benefits are minimal as compared to the long-term benefits which will include cost savings and a sharp rise in efficiency and effectivity. The study also recommended that insurers should consider integrating strategic perspective for implementing digital technologies since they have a strong interdependence.

Another study by Pütz, Murphy and Mullins (2019) examined the impact of progressive vehicle automation and interconnectedness on the risks covered under motor third-party and comprehensive insurance policies. The study conducted a qualitative analysis on studies discussing on emerging risks such as risks of cyber-attacks and the development of Connected Automated Vehicles (CAV) in motor insurance firms in Germany. The findings of the study showed that primary insurers focusing on private retail motor insurance face significant strategic risks to their business model. The study also found that the risks associated with the development of CAV will have a significant influence on the risk profile of the motor insurance industry. It was also noted that there is a symbiotic relationship between an insurance-related assessment and a comprehensive evaluation of CAV's inherent societal costs. However, the ability of traditional motor insurers to integrate themselves in business ecosystem platforms built around CAV is disadvantaged due to a lack of an equal technical and legal access to in-vehicle data required for telematics-based services.

Further, Das and Rao (2017) conducted a study to assess the relationship between consumer buying behaviour and satisfaction among motor insurance policyholders in the insurance industry in India. The study used a sample of 150 respondents who respondents to the questionnaires administered by the researcher. The study analysed the collected data using the Bivariate Pearson Correlation and Linear regression analysis. The results of the study showed that consumer behaviours and consumer satisfaction had a weak relationship in the case of motor insurance policy holders. The factors, psychological safety and financial security were found to significantly influence the satisfaction of consumers when using motor insurance. In addition, the results also found that the supply side of the insurance market is exposed to pressure for regulatory compulsion and lower margins calculated for the product while the demand side experiences increased demands for quality and service levels. Thus, the study recommended that the insurance regulatory authority should implement better legal frameworks to reduce the regulatory compulsion on the supply side.

A study by Tselentis, Yannis and Vlahogianni (2017) analysed the benefits and challenges of the innovative motor insurance schemes on the motor insurance industry in Greece. The study used the newly implemented usage-based motor insurance (UBI) schemes such as Pay-as-you-drive (PAYD) and Pay-how-you-drive (PHYD). The study found that the benefit of this schemes is that the premiums to be paid do not have a fixed price but depends on the travel and driving behaviour of customers. The results of the study also revealed that the UBI schemes are expected to have a significant impact on traffic, traffic congestion mitigation and pollution emissions reduction. UBI implementation would also eliminate the cross-subsidies phenomenon, which implies less insurance costs for less risky and exposed drivers. Thus, the study concluded that integration of UBI schemes will provide a strong motivation for drivers to improve their driving behaviour, differentiate their travel behaviour and reduce their degree of exposure by receiving feedback and monitoring their driving preferences and performance. However, the Return on Investment (ROI) and Return on Asset (ROA) on the motor insurance industry will be low.

A study by Inyang and Okonkwo (2021) investigated the developments and challenges of Information Communication Technology (ICT) in the insurance industry in Nigeria. The study targeted the 58 registered insurance firms in Nigeria and conducted a survey which involved IT managers in the selected firms. The findings of the study revealed that the ICT developments in the industry included; internal workflow automation and integration of claims management software. On the other hand, the study found that the challenges that stakeholders in the insurance sector face in the adoption of ICTs arise from security concerns, lean financial resources, and scarcity of specialized technical manpower. Others were cultural resistance, regulatory and legal barriers. The study noted favourable demography, increased internet penetration level, availability of manpower and government policy on financial inclusion as factors that may drive the adoption and use of ICTs in the Nigerian insurance industry. Therefore, the study recommended that ICTs, the government, regulators and other stakeholders in the insurance sector must synergize to eliminate the challenges identified and attain maximum benefit.

Moos and Sambo (2018) carried out a study on challenges faced by small automotive businesses in Garankuwa, South Africa. The study employed an exploratory research design where it targeted 11 participants comprising of managers and small business owners operating within the automotive industry of Garankuwa. The study found that the small automotive businesses have a positive and significant impact on the Gross Domestic Product (GDP) of South Africa. However, the results of the study showed that these businesses experience challenges that hinder their growth and sustainability. These challenges include; lack of access to funding, poor management skills, lack of space and proper infrastructure and lack of government support. The study suggested that the government should develop better intervention strategies that will provide financial support of the small automotive businesses and improve infrastructure.

A study by Chepkoech and Rotich (2017) investigated on the effects of risk management process on motor insurance fraud in Kenya. The target population of the study comprised of 33 insurance companies which provide motor insurance. The study employed descriptive research design. The study found that motor insurance fraud risks has been a threat to the performance of the selected insurance companies over the past decades. The results of the study showed that there was a significant relationship between risk identification, risk assessment, risk mitigation, risk monitoring and motor insurance fraud in Kenya. This implies that all the risk management processes had a significant influence on motor insurance fraud in Kenya. Therefore, the study recommended that insurance firms should carefully consider the extent to which they adopt the various risk management strategies, since it has been established from the study that they affect motor insurance fraud differently.

Another study by Munge and Kitiabi (2017) examined the challenges of strategic implementation by insurance companies in Kenya. The study used a descriptive survey where a census was conducted on the 46 insurance companies in Kenya. The data collection method employed was questionnaires and the data obtained was analysed using correlation and regression analysis. The findings of the study showed that macroeconomic factors considered to affect strategy implementation were; strict guidelines for compliance with legal, regulatory and capital requirements, high technology advancement, and high inflation rates and low purchasing power of customer whereas the industry specific challenges that affected strategy implementation included; threat of price wars, stiff competition, rivalry among insurance companies and strong bargaining power from clients. Lack of staff involvement, bureaucratic structures and procedures in the company, poor communication of deliverables, and lack of clear guidelines in implementation, were among the internal factors that affected strategy implementation. The study also found out that strategy responses adopted by insurance companies in order to effectively implement their strategies included; rewards being linked to strategy implementation in order to enhance effective execution, lobbying through the Association of Kenya Insurers (AKI) to address regulatory, economic, political and environmental challenges, reliance on support from the Insurance Regulatory Authority (IRA) to address challenges in pricing and price wars.

RESEARCH METHODOLOGY

This study employed a systematic literature review of previous studies on motor vehicle insurance industry with an inclusion criteria of studies not over fear years old. Relevant seminal references and journal articles for the study were also identified using Google Scholar. This research method was preferred in this study since it is reliable and saves on time and resources as compared to primary data collection methods.

RESULTS

From the review of the previous researches, the study found that the motor insurance industry experiences a variety of challenges that affects its growth and sustainability. These challenges range from security, financial, technical, legal and regulatory challenges. The measures put in place to mitigate these challenges were found to be inadequate and requires more effort by the motor insurance industry to work with other entities such as local businesses, vehicle manufacturing companies and the government. The regulatory policies enforced by the regulatory authorities of Kenya were found to have a significant influence on the performance of the motor insurance industry in Kenya.

Further, the studies reviewed were found to have geographical, contextual and conceptual gaps. Studies by Moos and Sambo (2018), Inyang and Okonkwo (2021), Tselentis, Yannis and Vlahogianni (2017), Pütz, Murphy and Mullins (2019),Das and Rao (2017) Eckert and Osterrieder (2020), Manan et al (2019), Gatzert and Osterrieder (2020) and Hu and Tracogna (2020) had geographical and contextual gaps. This is because they were not carried out in kenya, some of them discussed more on the benefits than the challenges facing the motor insurance industry, while other studies discussed on the general challenges facing the insurance industry.Moreover, Munge and Kitiabi (2017), Chepkoech and Rotich (2017), Inyang and Okonkwo (2021), Hu and Tracogna (2020) and Das and Rao (2017) had conceptual gaps since they used primary data collection instruments while the current study depended on secondary data collection methods.

CONCLUSIONS AND RECOMMENDATIONS

The study concluded that the challenges facing the motor vehicle insurance industry have a significant impact on their performance, profitability and sustainability. The study recommended that the motor insurance industry should invest in innovative technologies such as telematics which can be used in the calculation of premium so as to offer their customers affordable premium prices. The management of the motor insurance companies should invest in new marketing strategies that will improve their customer service delivery especially in the insurance claiming processes. The study also recommended that the IRA should implement better regulation policies that will promote easy adoption of the innovate technologies in the motor insurance industry.

This study will be relevant to the key stakeholders in the motor insurance industry. The management of the motor insurance companies will have a wider scope of knowledge on other challenges that they may have not experienced and the measures that have been used to mitigate such challenges. The findings from this study may be helpful to the insurance regulatory authority as they implement policies to accelerate the growth of the insurance business in Kenya. The study will also provide a good literature base for researchers and scholars on studies regarding motor insurance industry since they are still scant.

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