

An Assessment of Factors Affecting General Insurance Penetration in Lusaka District of Zambia

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Abstract

Background: Zambia's insurance industry faces challenges, as evidenced by low penetration rates and a 2019 report from the Insurance Association of Zambia. A 2020 Price Waterhouse Coopers survey highlighted issues such as premium debt recovery and a lack of understanding of insurance benefits among the population. This research aimed to investigate barriers to insurance awareness and uptake.

Methods: A mixed-method approach combined quantitative and qualitative elements to assess insurance penetration in Lusaka District. Guided by pragmatism, the study utilized simple random and purposive sampling, collecting data through structured questionnaires (n=33) and in-depth interviews (n=5). Quantitative analysis employed various statistical techniques, while qualitative data were analyzed through Thematic Framework Analysis.

Findings: Results indicated a high level of insurance awareness (mean score 3.9) with a significant association ($p = 0.02$) between awareness and uptake. Although insurance products were deemed suitable (mean score 3.9), no significant correlation with uptake was found ($p = 0.67$). Awareness and understanding were identified as key factors influencing insurance uptake, with an adjusted odds ratio of 3.7 ($p = 0.04$).

Conclusion: Awareness and understanding are critical drivers of insurance uptake in the Lusaka District. Recommendations include enhancing educational campaigns, simplifying insurance products, tailoring marketing strategies, and improving regulatory support. Limitations of the study include reliance on self-reported data. Future research should examine how digital literacy affects insurance uptake among diverse demographic groups.

Keywords: Awareness, Suitability, General Insurance, Penetration, Lusaka District, Zambia

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1. Introduction

Insurance, a fundamental risk transfer mechanism safeguarding against financial losses, plays a pivotal role in economic development (Twaambo, 2014). Despite its significance, the insurance sector often takes a backseat to the banking industry, resulting in notably low penetration levels, a focal point of examination in this study. Zambia experiences a persistently low uptake of insurance, prompting deliberate efforts to propel the industry's growth as a key contributor to overall economic development. Insurance penetration, defined as the ratio of total insurance premiums to a country's Gross Domestic Product (GDP), serves as a crucial indicator of the financial development and stability of insurance markets across the globe. The levels of insurance penetration vary significantly between developed and developing countries, influenced by factors such as economic structure, regulatory environment, and cultural attitudes towards risk management (Trinh et al., 2021).

Government initiatives, led by the Pensions and Insurance Authority, underscore a commitment to enhancing sector management. The enactment of the Insurance Bill N.A.B 36 of 2021 signifies acknowledgment of the industry's dynamic nature, necessitating updated regulatory frameworks. Consequently, this study aims to assess factors influencing insurance uptake in Zambia, with a focus on the Lusaka district. This chapter provides an overview of the study's background, outlines the statement of the problem, defines the research purpose, objectives, and questions, underscores the study's significance, delineates its scope, furnishes operational definitions, and addresses ethical considerations.

1.1 Background of the study

The historical significance of insurance in shaping society and culture is undeniable, with its roots traced back to the 18th century when it emerged as a formidable business idea built on solidarity and a logic of calculation (Haueter, 2017). However, this history is not without challenges, as significant losses were incurred during catastrophes like the San Francisco Earthquake, Hurricane Betsy, and the 2001 World Trade Center attack, emphasizing the importance of prudent reserving and risk awareness (Haueter, 2017).

In high-income countries, insurance penetration is generally higher due to advanced financial markets and greater public awareness of the benefits of insurance. For instance, life insurance penetration rates in these countries can be substantial, often exceeding 10% of GDP, which indicates a robust demand for insurance products (Eck & Nizovtsev, 2011).

Middle-income countries exhibit a mixed picture of insurance penetration. Health insurance coverage in lower middle-income countries averages around 27.3%, while upper middle-income countries see higher coverage rates of approximately 52.5% (Hooley et al., 2022). This growth is attributed to increasing health consciousness and the emergence of private insurance players, which help mitigate out-of-pocket expenses for healthcare (Bhatia et al., 2020).

In low-income countries, insurance penetration is notably lower, averaging around 7.9% for health insurance coverage (Hooley et al., 2022). The reliance on out-of-pocket healthcare payments is significantly higher in these regions, with about 50% of healthcare financing coming from such payments, compared to 30% in middle-income countries and only 14% in high-income countries (Galassi et al., 2017). The low penetration rates in low-income countries can be attributed to various factors, including limited financial literacy, inadequate insurance products tailored to the needs of the population, and the prevalence of informal employment, which often excludes individuals from traditional insurance schemes (Asuming & Gaisie, 2022; Dillip et al., 2022). Moreover, the effectiveness of existing insurance schemes is often compromised, with many policies failing to provide adequate coverage for those in need (El-Sayed et al., 2018).

The influence of cultural, sociopolitical, and economic factors affects insurance penetration worldwide. This trend is mirrored in Zambia, where a relatively low awareness, particularly regarding health insurance, hampers the government's pursuit of universal health coverage (Mulenga, 2017). The necessity for targeted education campaigns, emphasized by Shet (2019) and Aantjes (2016), is evident both globally and in the Zambian context. The suitability of insurance products requires nuanced considerations of income, regulatory frameworks, and cultural nuances, especially in the informal sector (Chamileke, 2020; Miura, 2015).

Despite facing unique challenges, the Zambian insurance sector has experienced significant growth, marked by the entry of new players (Price Waterhouse Coppers [PwC], 2020). The Insurance Act, initially enacted in 1997 to regulate Zambia's insurance industry, underwent changes to address technological advancements and evolving environmental, commercial, economic, and social landscapes. The introduction of the Insurance Bill, N.A.B. 36 of 2021, reflects the need to adapt to emerging trends and international best practices. Regulation and supervision, overseen by the Pensions and Insurance Authority (PIA), aim to protect policyholders' interests, with the PIA supervising 378 registered insurance entities (PIA Report, 2020). According to the 2021 Insurers Association of Zambia report, 34 insurance companies operate in Zambia, contributing to 8% of the country's total GDP (CSO August 2013 report). However, the contribution by insurance companies remains at 2%.

The growth trajectory of the Zambian insurance industry is reflected in Gross Written Premium (GWP) figures, with a notable increase from ZMW 462 million in 2006 to ZMW 1,573 million in 2013. Despite this growth, the insurance penetration rate remains low compared to regional and global averages. In 2013, the penetration rate stood at 2%, well below the African average of 2.78%, and significantly lower than countries like the UK (13.4%) and the USA (11.6%). Initiatives, including microinsurance development and skills enhancement, have been identified to increase the industry's presence (PwC, 2020; IAZ, 2019). The need to expand the Micro-insurance sector is underscored by FSD Zambia's 2016 report, focusing on financial inclusion.

1.2 Statement of the problem

The reality in Zambia contrasts with the ideal scenario where a robust insurance industry significantly contributes to economic growth. Despite some growth, 42.6% of people are unfamiliar with insurance and only 2.9% (623812/21,510,771) of adults are insured, leaving 97% paying out-of-pocket for insurable expenses (Finscope, 2015). The persistently low penetration rate, as highlighted in the 2019 report by the Insurance Association of Zambia (PwC, 2020), underscores existing challenges in the sector. Price Waterhouse Coppers' 2020 survey identified key issues, including the recoverability of premium debtors, economic and regulatory environments, and a lack of understanding of insurance benefits among the population. Recognizing this contextual gap, this research endeavors to comprehensively explore the barriers to insurance awareness and uptake in Zambia.

Purpose of the study

To assess factors affecting general insurance penetration in the Lusaka District of Zambia.

1.3 Research objectives

- i) To identify socio-cultural factors affecting the Insurance uptake;
- ii) To determine the extent of awareness of the importance of insurance;
- iii) To establish the suitability of Insurance products offered on the market and;

1.4 Significance of the study

This study holds significant relevance for various stakeholders involved in the insurance landscape of Zambia. For insurance companies, regulators, and policymakers, the findings are expected to provide critical insights into the specific factors influencing low insurance penetration in the Zambian market. By understanding these factors, stakeholders can formulate targeted strategies and policies to address barriers and enhance insurance awareness and uptake. This, in turn, has the potential to contribute to the growth of the insurance industry, fostering economic development in Zambia. Additionally, the study's insights can guide insurance companies in tailoring their products and marketing approaches to better meet the needs and preferences of the Zambian population. Regulators can use the findings to refine existing regulations and create a more conducive environment for industry development. Ultimately, the study aims to benefit consumers by identifying and addressing the reasons behind their reluctance to adopt insurance, potentially leading to improved access and coverage for individuals and businesses in Zambia.

1.5 Scope of the study

This study focuses on evaluating factors influencing Insurance Penetration in Lusaka District among adult residents, PIA, and Insurance companies in Zambia. It aims to determine whether addressing these identified factors contributes to increased Insurance penetration. The assessment encompasses regulatory issues, the economic environment, insurance company practices, product suitability, and consumer perspectives. Additionally, the study seeks to derive a model for developing solutions to bridge the existing penetration gap.

2. Literature Review

This chapter is an empirical examination, reviewing crucial studies on insurance penetration on a global scale, encompassing various continents, and specifically, Zambia. It explores the extent of awareness, evaluates the suitability of insurance products and services, and analyses the factors influencing insurance uptake. Commencing with a historical overview, the chapter systematically delves into distinct sections aligned with the research objectives. Each section concludes with a reflective analysis of the reviewed content. Furthermore, the chapter identifies research gaps, contributing to a comprehensive understanding of the nuanced dynamics within the insurance field across different regions.

2.1. Historical Overview

Throughout history, the penetration of insurance products and services has been shaped by a dynamic interplay of factors, indicating a global evolution in the insurance industry. Mitu (2007) and Pearson (1997) underscore the ongoing transformation within the insurance sector, emphasizing the need for a sustainable environment for insurance specialists and discussing the relatively stable nature of insurance innovation, respectively. Nayak (2014) and Kannan (2010) offer insights into the growth and potential of the insurance sector on a global and Indian scale, with Kannan addressing the challenges of low penetration in India. Technological advancements and their impact on insurance products are explored by Owolabi (2018), while Pye (2005) and Pearson (2002) delve into the development of the insurance market in Central and Eastern Europe, considering the influence of technology, market dynamics, and globalization. Nian (2020) underscores the imperative for the insurance industry, particularly in China, to adapt to the Internet era.

Pearson (1997) and Pearson (2020) emphasize the role of innovation and the state in shaping the insurance industry throughout history. Nayak (2014) provides a global perspective, tracing the evolution of the insurance sector and the influence of international regulations. Pearson (2002) explores the role of technology, market dynamics, and globalization in the industry's growth and change. Ewald (2019) and Mitu (2007) highlight the values and socio-economic progress associated with insurance, with Mitu also discussing the integration of financial services. Keneley (2004) and Keneley (2007) provide historical perspectives on the Australian life and general insurance industries, shedding light on the impact of changing information costs and the breakdown of collusive agreements.

Globally, the penetration of insurance is influenced by a diverse set of factors. Park (2002) and Cummins (2008) emphasize the impact of cultural, sociopolitical, and local market differences, with Cummins also highlighting the role of globalization. Zhang (2005) and Sen (2013) underscore the significance of economic and social factors, such as income, financial depth, and regulatory changes, in driving insurance consumption. These studies collectively suggest that a combination of macroeconomic, cultural, and regulatory factors shapes insurance penetration worldwide.

2.2. Socio-cultural affecting the Insurance uptake

Socio-cultural factors significantly influence insurance uptake across high, middle, and low-income economies. These factors encompass a range of elements, including socio-economic status, cultural perceptions of risk, and financial literacy, which vary markedly across different income levels.

In high-income economies, socio-cultural factors often manifest through a strong emphasis on financial literacy and risk management. Research indicates that higher levels of financial literacy correlate positively with insurance uptake (Cucinelli et al., 2021). Individuals in these economies tend to have better access to information and education regarding insurance products, which enhances their understanding and willingness to engage with insurance services. For instance, Booth and

Tranter highlight those perceptions of risk and socio-economic status play crucial roles in determining insurance behaviors, particularly in disaster-prone areas (Booth & Tranter, 2017). This suggests that even in wealthier contexts, socio-cultural perceptions can shape the decision-making process regarding insurance.

In middle-income economies, the relationship between socio-cultural factors and insurance uptake becomes more complex. Factors such as family income and economic fragility are significant determinants of insurance literacy, which in turn affects uptake (Cucinelli et al., 2021). Moreover, cultural attitudes towards insurance can vary, with some communities viewing insurance as unnecessary or as a form of gambling, which can deter participation (Asuming & Gaisie, 2022). Alesane and Anang found that employment status and income levels are critical determinants of health insurance uptake in Ghana, illustrating how socio-economic conditions can influence perceptions and behaviors towards insurance (Alesane & Anang, 2018). This highlights the need for targeted educational initiatives to improve insurance literacy and address cultural misconceptions.

2.3. Extent of awareness of the importance of insurance

The awareness of the importance of insurance varies significantly across high, middle, and low-income economies, influenced by factors such as financial literacy, economic conditions, and the availability of insurance products. In high-income countries, insurance is often perceived as a standard financial tool. However, urbanization has been shown to negatively affect non-life insurance expenditure, suggesting that urban residents may prioritize other financial commitments over insurance products due to their perceived sufficiency of social safety nets (Trinh et al., 2021). This contrasts with middle-income countries, where the demand for insurance is growing, albeit at a slower pace, as financial inclusion initiatives aim to enhance access to insurance products (Zheng & Ya, 2022).

In low-income economies, the situation is markedly different. Many individuals remain unaware of the benefits of insurance, particularly health insurance, which is critical for protecting against catastrophic health expenditures. Community-based health insurance schemes have been introduced to address this gap, yet enrollment remains low due to a lack of awareness and understanding of these products (Ozawa et al., 2016; Dillip et al., 2022). Studies indicate that micro health insurance (MHI) has the potential to provide financial protection but often suffers from low uptake due to insufficient awareness and education among low-income populations (El-Sayed et al., 2018; Habib et al., 2016). Furthermore, the reliance on out-of-pocket payments for healthcare in low-income countries exacerbates the financial vulnerability of individuals, highlighting the urgent need for improved insurance literacy (Galassi et al., 2017).

2.4. Suitability of Insurance products offered on the market

The suitability of insurance products across high, middle, and low-income economies is influenced by various factors, including economic stability, cultural perceptions, and the availability of tailored products. In high-income economies, insurance products tend to be more diverse and widely adopted, largely due to a stable political environment and advanced financial infrastructure. Research indicates that a stable political climate fosters insurance consumption, as political instability can deter both potential buyers and suppliers, thereby stunting market growth (Bah & Abila, 2022). However, urbanization in high-income countries has shown a negative correlation with non-life insurance expenditure, suggesting that urban residents may have less access to certain insurance products compared to their rural counterparts (Trinh et al., 2021).

2.5. Research Gap

The research gap in Zambia's insurance sector encompasses three main areas: First, regulatory and institutional constraints weaken governance and financial infrastructure, necessitating studies on tailored policy reforms to attract investment and bolster sector resilience. Second, socio-cultural barriers and low awareness significantly impede insurance uptake, particularly in rural regions, underscoring the need for targeted educational campaigns to improve public understanding and perceptions of insurance (Mulenga, 2017). Third, existing insurance products often do not meet the needs of low-income segments, indicating a potential for research on micro-insurance and agricultural insurance to develop affordable solutions (Shet, 2019; Aantjes, 2016). Additionally, global studies emphasize the importance of cultural and socio-economic factors in shaping insurance awareness and uptake, which aligns with Zambia's context, particularly concerning health insurance. In-depth research is needed to identify specific barriers to awareness and evaluate the effectiveness of government initiatives aimed at universal health coverage (Aantjes, 2016). Addressing these gaps is crucial for designing interventions that enhance insurance participation and financial inclusion in Zambia.

2.6. Theoretical Framework

The study is underpinned by the Social Influence Theory in insurance, emphasizing the role of social networks (Mulenga, 2017). This theory suggests that individuals are more likely to purchase insurance when they perceive adoption within their social circle, introducing a social dimension to decision-making. Social influence operates explicitly through conversations and implicitly through observation within networks. Understanding this interplay is crucial for effective strategies to enhance insurance awareness and uptake, with potential applications in Zambia's unique context. The focus lies on deciphering how social dynamics shape insurance decisions and tailoring interventions accordingly.

Social Influence Theory

The social influence theory introduces a different dimension to insurance decision-making, emphasizing the role of social networks. Individuals are more inclined to purchase insurance when they perceive a prevalence of adoption within their social circle. This theory, rooted in the influence of social dynamics, adds complexity to decision-making in the insurance context. Social influence operates explicitly through conversations and implicitly through observation within social networks. Understanding the intricate interplay between social dynamics and insurance decision-making is crucial for devising effective strategies to enhance insurance awareness and uptake, with potential applications in the unique context of Zambia.

2.7. Conceptual framework

The interaction of variables in this conceptual framework revolves around how the independent variables, Awareness, Suitability of Insurance Products, and Factors Influencing (both catalysts and barriers), influence the dependent variable, Insurance Penetration, measured by the purchase of insurance in the past two months

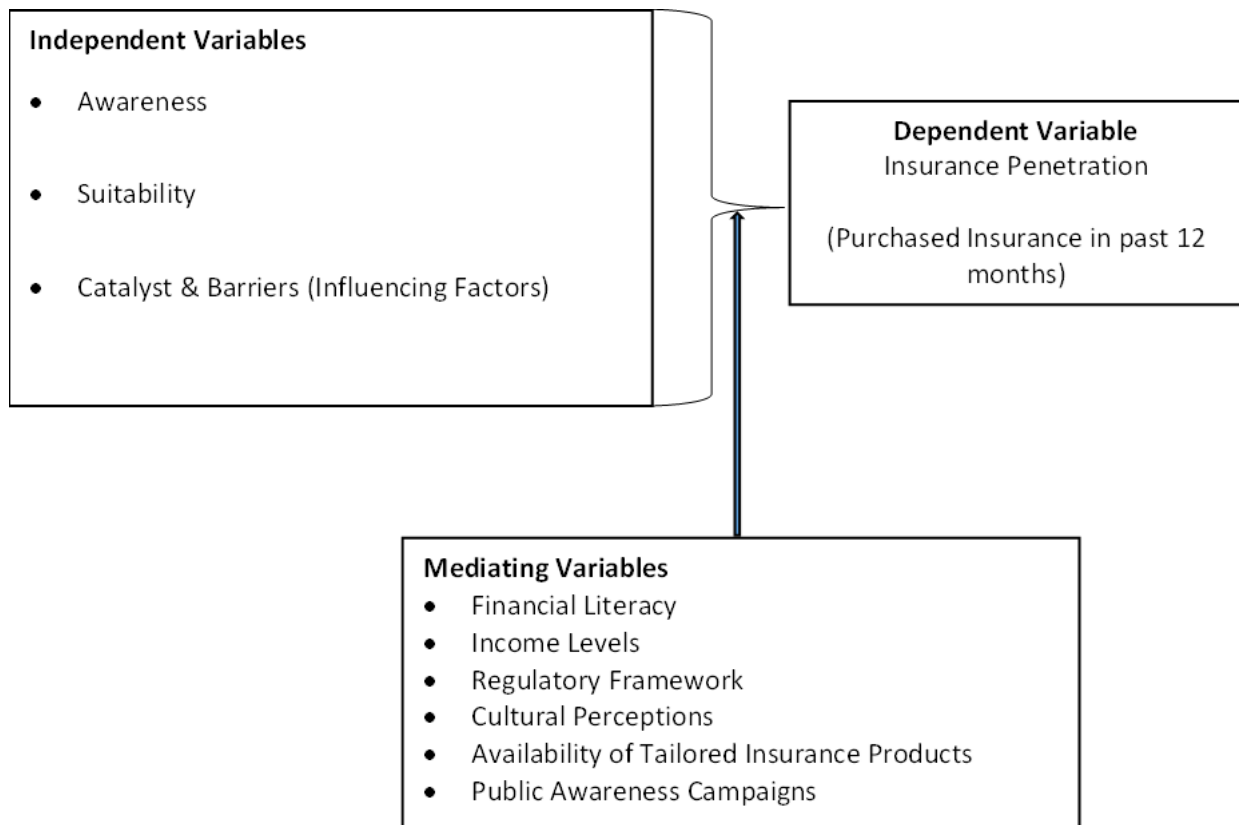


Figure 1: Conceptual Framework of Penetration of Insurance based on Social Inclusion Theory

3. Research Methodology

3.1. Research philosophy

The research methodology is a systematic blueprint outlining the processes and strategies to address the research objectives. This comprehensive methodology encompasses both quantitative and qualitative approaches, ensuring a nuanced understanding of the multifaceted factors influencing insurance penetration in Lusaka District, Zambia. The research philosophy, grounded in pragmatism, guides the investigation, while ontological, epistemological, and axiological assumptions shape the researcher's perspective on reality, knowledge, and values. The deductive research approach aligns with the study's hypotheses and quantitative aspects, utilizing a single proportion formula for sample size determination. The inductive and abductive approaches, complemented by a qualitative element, delve into the depth and richness of lived experiences. Sampling techniques, including simple random and purposive sampling, are meticulously chosen to ensure representative and relevant participant selection. The data collection instruments, including a semi-structured questionnaire and in-depth interviews, are tailored to capture both quantitative and qualitative data. The sampling and data collection procedures are strategically designed to optimize efficiency while maintaining data quality. The subsequent data analysis involves quantitative techniques such as univariate, bivariate, and multivariate analyses, alongside qualitative methods like Descriptive Thematic Framework Analysis. Overall, this robust research methodology aims to generate comprehensive and insightful findings, contributing significantly to the understanding of insurance dynamics in the study area.

3.2. Data Reliability and Validity

In alignment with the study objectives, the data collection tool will undergo a meticulous pretesting process to guarantee its consistency and precision. Following the pretesting, a crucial step in the data validation process involves reliability testing using Cronbach's alpha, with a predetermined threshold set at 0.7. This rigorous evaluation aims to assess the internal consistency and reliability of the instrument, ensuring that the questionnaire consistently measures the intended constructs related to insurance awareness, product suitability, and factors influencing uptake. A Cronbach's alpha value of 0.7 or higher is universally acknowledged as acceptable, signifying a reliable and internally consistent instrument. This reliability testing ensures the robustness of the data collection tool, aligning with the study's commitment to obtaining accurate and dependable information to address the multifaceted aspects of insurance in Lusaka District, Zambia.

4. Discussion of Findings

This chapter discussed the findings regarding the awareness and perception of insurance among respondents, highlighting a generally high level of awareness about the importance of insurance for financial protection. However, this awareness did not consistently lead to actual insurance uptake, as individuals who demonstrated a better understanding of insurance benefits were significantly more inclined to purchase coverage. The discussions were carried out within the context of the findings and triangulated with prior studies, reflecting ongoing public sensitization efforts by the Zambian government and regulatory bodies that emphasized the necessity for effective awareness campaigns. Despite these initiatives, low insurance penetration remained a challenge, primarily due to barriers such as affordability, accessibility, and trust issues. Additionally, misconceptions about insurance persisted, particularly among individuals who viewed it as a scam or encountered cultural obstacles, notably within the Muslim community. This chapter emphasized the need for systemic changes and enhanced educational initiatives to improve insurance uptake, underscoring that while awareness was crucial, it must be complemented by strategies to address the structural challenges hindering broader participation.

4.1. Level of education, experience and expertise

With regard to the respondents' level of education, 28.9% of the respondents had degrees, 46.7% had masters' degrees and 8.9% had professional qualifications. On the areas of expertise 42.2% of the respondents were from Finance / Accounting, 18.9% of the respondents in Construction / Civil engineering, 16.7% of the respondents in social work, 5.6% of the respondents in Administration, 7.8% of the respondents in Law/ Human resource and 8.9% of the respondents were from Economics as shown in table 2.

4.2. Factors Affecting Insurance Uptake

The third objective aimed to identify factors affecting insurance uptake. The findings highlight that awareness and understanding of insurance are the most significant influences on purchasing decisions. Individuals with higher levels of awareness are substantially more likely to engage with insurance products, indicating that education and information dissemination can effectively increase uptake.

In the Zambian context, where insurance awareness is still evolving, targeted educational campaigns are critical for informing potential customers about the benefits and importance of insurance. Many individuals may not fully understand how insurance works or the specific products available, creating barriers to their willingness to invest in coverage. By enhancing awareness and knowledge, insurance companies can potentially boost uptake rates, particularly among historically underserved populations.

Additionally, socio-demographic factors, such as age and employment status, were found to influence insurance decisions, although they did not yield statistically significant results in this study. Nonetheless, trends indicate that employed individuals and those with higher incomes are more likely to purchase insurance, which aligns with the broader economic realities in Zambia. Economic disparities limit access to insurance for lower-income individuals, emphasizing the need for tailored marketing strategies that target specific demographics.

While the analysis confirms that awareness is a primary driver of insurance uptake, it also suggests that improving product suitability and targeting educational efforts toward specific demographic groups could further increase engagement with insurance products. Understanding the nuanced factors influencing consumer behavior will be vital for insurance providers aiming to expand their market reach.

4.3. Awareness and Perception of Insurance

The first objective of the study was to assess the extent of awareness regarding the importance of insurance. Findings indicate a relatively high level of awareness among respondents, with most recognizing the significance of insurance in providing financial protection. However, the study also revealed that awareness does not uniformly translate into insurance uptake. A clear association emerged: individuals who are more knowledgeable about the benefits of insurance are significantly more likely to purchase coverage. This correlation suggests that awareness campaigns can be effective in driving insurance uptake, especially when they focus on educating the public about the practical benefits of insurance.

In the Zambian context, these findings align with ongoing public sensitization efforts led by the government, insurance companies, and regulatory bodies like the PIA. Initiatives aimed at educating the population about the role of insurance in risk management and financial planning have increased awareness. Nevertheless, despite the observed awareness levels, Zambia's overall insurance penetration remains low. According to the PIA, insurance penetration still accounts for a small percentage of GDP, highlighting that while awareness is a crucial first step, barriers such as affordability, accessibility, and trust in insurance companies significantly hinder broader uptake.

Moreover, the study found that misconceptions about insurance persist. Many individuals harbor beliefs that insurance is a scam, especially when they do not see immediate benefits, such as payouts for claims. Additionally, cultural attitudes, particularly in the Muslim community, may lead some to view insurance as contrary to their beliefs, further complicating awareness efforts. To address these issues, the study recommends enhanced awareness campaigns, including educational initiatives like Financial Literacy Week, to clarify the purpose and benefits of insurance.

Ultimately, while the findings indicate that awareness-raising efforts are yielding positive results, they also underscore the need for systemic changes that address structural challenges alongside public education. This dual approach will be essential for improving insurance uptake across Zambia.

Globally, the extent of awareness about insurance varies considerably. For instance, in India, awareness of health insurance in rural areas is alarmingly low, with only 44.5% of the population aware of its existence (Bansal, 2015). This is compounded by low awareness of the rights and duties of policyholders in the life insurance sector (Jain, 2012). Consumers' insurance literacy is generally low across various demographics, emphasizing the need for targeted education and awareness campaigns to improve understanding and uptake (Tennyson, 2011).

In contrast, North America exhibits a more developed insurance sector, yet insurance literacy remains relatively low among consumers (Tennyson, 2011). The discrepancy indicates a systemic gap where individuals may be aware of insurance products but lack the necessary knowledge to engage effectively with them. This suggests that even in well-established markets, awareness must be paired with education to facilitate higher uptake.

In Europe, insurance's role in GDP growth is acknowledged, particularly in EU-15 countries, indicating a more favorable perception of insurance's economic significance (Haiss, 2008). However, there is a call for greater attention to the insurance sector within financial analysis and macroeconomic policy (Haiss, 2007), suggesting that awareness and education efforts must continue to evolve.

Similar challenges are observed in South America, where the potential for microinsurance to expand coverage is recognized, yet historical challenges in social insurance systems persist (Goldberg, 2008; Titelman, 2005). This complexity indicates that while there may be some awareness, understanding remains shallow, echoing the findings from Zambia.

In Africa, awareness levels differ greatly by country and type of insurance. In Ghana, low awareness and negative attitudes towards insurance are prevalent (Ackah, 2012), while in South Africa, insufficient public education campaigns hinder understanding of the National Health Insurance scheme (Setswe, 2015). Conversely, Kenya shows high awareness of health insurance but limited understanding of its functioning (Mulupi, 2013). These findings collectively underscore the need for tailored education and awareness campaigns to bridge the gaps in understanding and promote insurance uptake across diverse contexts.

Overall, while the Zambian study reveals positive trends in awareness, it also highlights the necessity of addressing misconceptions and cultural attitudes that inhibit uptake. Enhanced awareness campaigns, such as Financial Literacy Week, could play a pivotal role in clarifying the purpose and benefits of insurance. Additionally, addressing structural challenges alongside public education will be essential for improving insurance uptake in Zambia.

Comparing Zambia's findings with global perspectives underscores a shared theme of low insurance literacy, particularly in rural and underserved populations. In India, a significant portion of the rural population lacks awareness of health insurance, while North America faces a similar scenario with only 44.5% awareness in rural Northern India (Bansal, 2015). Europe acknowledges the positive impact of insurance on GDP growth but calls for increased attention to the sector in financial analysis (Haiss, 2008). South America grapples with a complex landscape, including historical challenges in social insurance systems (Goldberg, 2008; Titelman, 2005). Asia shows varying awareness levels, with some countries lacking coverage, and Oceania reports low insurance literacy (Driver, 2018). Africa's awareness varies, with Ghana and South Africa reporting negativity (Ackah, 2012; Setswe, 2015), Kenya demonstrating high awareness but limited understanding (Mulupi, 2013), and Zambia experiencing relatively low awareness (Mulenga, 2017). These global findings collectively underscore the imperative for targeted education and awareness campaigns to bridge the gaps in understanding and promote insurance uptake, emphasizing the need for region-specific approaches to address the unique challenges in each area.

4.4. Suitability of Insurance Products Offered on the Market

The second objective focused on assessing the suitability of insurance products available in the market. Respondents generally perceived these products as suitable, reflecting a positive perception of the range of options offered. However, the analysis did not establish a significant link between the perceived suitability of insurance products and the decision to purchase them. This suggests that while consumers may find the available products acceptable, this satisfaction does not necessarily lead to increased uptake.

In Zambia, the insurance market has expanded, with companies striving to develop products that cater to various segments of the population. Despite these efforts, the disconnect between product suitability and actual purchase decisions points

to other influencing factors, such as affordability and trust. Many consumers view insurance as an optional expense, especially in the context of economic constraints and competing priorities, such as food and shelter.

Additionally, while some tailored products exist, like the "lady driver policy," a general perception persists that many insurance offerings lack differentiation and innovation. The study emphasizes the need for ongoing product review and adaptation to meet emerging risks and consumer needs, particularly in micro-insurance tailored for low-income earners. Thus, while the availability of suitable products represents progress, addressing affordability and enhancing consumer trust are crucial steps toward increasing insurance penetration. Providers should work on strategies to build trust, such as transparent communication about claims processes, which can help foster a more supportive environment for insurance uptake.

Globally, the suitability of insurance products varies widely, paralleling Zambia's situation. In India, a significant portion of the rural population is unaware of the benefits of health insurance, indicating that despite the availability of products, lack of awareness hinders uptake (Shet, 2019; Malla, 2020). This aligns with the Zambian context, where even suitable products do not lead to increased sales due to low awareness and understanding. In North America, despite the insurance sector's maturity, gaps in consumer literacy persist, suggesting a need for enhanced educational efforts about insurance products, particularly corporate insurance contracts (Tennyson, 2011; Toby, 2020).

In Europe, while there is recognition of insurance's positive impact on GDP, the call for more attention to the sector in financial analyses suggests that awareness of product suitability may not be sufficiently influencing purchasing decisions (Haiss, 2008). This reflects a broader trend where even in developed markets, product suitability alone does not ensure uptake.

The situation in South America presents a similar picture. The potential of micro-insurance to increase coverage exists, but historical challenges in understanding insurance impede consumer engagement (Goldberg, 2008; Titelman, 2005). This is echoed in Zambia, where tailored products have been developed, yet barriers like trust and affordability remain significant hurdles.

In Asia, the diversity of awareness levels points to varying degrees of understanding about insurance products. While some regions are experiencing a growing recognition of insurance's importance, significant gaps in consumer knowledge remain (Surminski, 2019). This lack of understanding can lead to low uptake, as seen in Zambia.

In Oceania, low insurance literacy, particularly in personal insurance, highlights the need for increased awareness initiatives. Factors such as low product knowledge and trust issues further complicate the landscape, similar to the challenges faced in Zambia (Driver, 2018; Wiczorek-Kosmala, 2016).

In Africa, awareness varies significantly by country. In Ghana and South Africa, negative attitudes towards insurance and a lack of understanding impede uptake (Ackah, 2012; Setswe, 2015). Kenya shows a different pattern, where high awareness exists, but understanding of the products remains limited, indicating that merely having suitable products is insufficient for increasing insurance penetration (Mulupi, 2013).

In Zambia specifically, the relatively low awareness of health insurance underscores the urgent need for targeted educational initiatives. The government's efforts towards universal health coverage are hampered by this lack of awareness, much like challenges observed in other African countries (Mulenga, 2017; Aantjes, 2016).

While the availability of suitable insurance products marks progress, addressing issues of affordability, consumer trust, and awareness is crucial for increasing insurance uptake. Strategies to build trust, such as transparent communication regarding claims processes, could foster a more conducive environment for engagement with insurance products. This global perspective highlights the necessity of tailored education and awareness campaigns that consider the unique challenges within each region, particularly in Zambia, to bridge understanding gaps and promote broader insurance adoption.

4.5. Challenges in Communication

Communication challenges present significant barriers to consumer understanding and acceptance of insurance. The study identified that the technical nature of insurance products, coupled with inadequate translations into local languages, complicates consumer engagement. Many respondents expressed that the complexity of insurance terminology makes it difficult for the average person to understand product features and benefits.

To address these challenges, the study findings highlight the need for improved communication strategies. Simplifying product information and providing clear explanations can enhance consumers' understanding of insurance offerings. Moreover, investing in community outreach initiatives that utilize local languages can help bridge the gap in understanding, ultimately fostering a more informed consumer base.

4.6. Regulatory and Policy Environment

The regulatory environment also plays a critical role in shaping insurance uptake. Findings indicated that stringent regulatory requirements could deter market growth. Key informants suggested that the PIA should adopt a more supportive role, providing guidance and resources rather than acting solely as an enforcer of regulations. This approach could foster greater confidence in the insurance market and encourage more individuals to consider purchasing coverage. The findings of this study provide valuable insights into the awareness, suitability, and uptake of insurance in Zambia, effectively addressing the stated objectives and research questions. By tackling the challenges identified and implementing targeted strategies, stakeholders can significantly contribute to increasing insurance penetration and fostering a more

informed and engaged consumer base in Zambia.

The examination of factors influencing insurance uptake globally reveals a multifaceted landscape shaped by a diverse array of economic, regulatory, and individual considerations. In North America, research identifies economic factors such as income and regulatory conditions affecting automobile insurance uptake (Khovidhunkit, 2005). The interplay of regulatory stringency and individual preferences illustrates the complexity of the insurance landscape. Similarly, studies in Europe emphasize the significance of institutional factors, including legal environments and consumer trust in the insurance sector (Dragoş, 2017). Economic and cultural determinants further shape insurance adoption in developed countries (Mitra, 2016).

In South America, cultural variables, along with mistrust of financial service providers, pose significant barriers to insurance uptake (Eck, 2011; Kajwang, 2022). These challenges resonate with the findings from Zambia, where mistrust and lack of understanding present obstacles to increasing insurance penetration. In Asia, the demand for insurance is influenced by factors such as income, financial depth, and socio-political stability (Sen, 2013; Ward, 2002), which parallels Zambia's situation where socio-economic factors impact insurance accessibility.

Oceania faces unique challenges as well, where the global financial crisis and cultural characteristics influence insurance demand (Akhter, 2019). Cultural influences underscore the necessity for tailored marketing strategies in Zambia to enhance understanding and trust among potential consumers. In the African context, barriers such as lack of means, mistrust, and sociocultural factors are prevalent (Kajwang, 2022; Nshakira-Rukundo, 2021). The findings from Zambia reiterate the critical need for targeted educational campaigns to improve awareness of insurance products and their benefits.

Specifically in Zambia, other studies highlight important factors affecting insurance uptake. For instance, Chamileke (2020) emphasizes the importance of expanded coverage and reduced premium costs, particularly in the informal sector. Mulenga (2017) identifies marital status, media access, and education as significant determinants of health insurance coverage, further reinforcing the importance of tailored strategies to address specific demographic needs. Additionally, Miura (2015) points out how formal insurance provision influences agricultural decision-making, illustrating the necessity of effective education in driving insurance uptake.

The analysis underscores the multifaceted nature of factors influencing insurance uptake, revealing commonalities across various regions and emphasizing the need for tailored approaches in Zambia. Improved awareness, effective communication strategies, and a supportive regulatory environment are essential for enhancing consumer engagement with insurance products. By addressing these challenges, stakeholders can significantly contribute to increasing insurance penetration and fostering a more informed and engaged consumer base in Zambia and beyond.

5. Conclusion and Recommendations

This study on factors affecting general insurance penetration in Lusaka District, Zambia, highlights the importance of awareness and understanding as key drivers of insurance uptake. Targeted educational campaigns are essential to inform potential consumers about insurance benefits, particularly in a context with evolving awareness.

While socio-demographic factors like age and employment trends influence decisions, tailored marketing strategies are needed to engage underserved groups. Communication barriers, due to complex terminology and inadequate translations, must be addressed through simplified information and local language outreach.

The regulatory environment also significantly impacts insurance penetration. A supportive approach from regulatory bodies could enhance market confidence and encourage more individuals to consider insurance.

Recommendations

The study proposes the following recommendations:

- **Enhance Education and Awareness Campaigns:** Insurance companies should implement targeted educational campaigns to improve public understanding of insurance products and their benefits. These campaigns should utilize accessible language and local dialects to effectively communicate with diverse communities.
- **Simplify Insurance Products:** Insurers should simplify product offerings and use clear, straightforward terminology to make insurance more approachable for potential customers. This could involve creating informational materials that explain product features in an easily digestible format.
- **Tailor Marketing Strategies:** Develop marketing strategies that focus on specific demographic groups, particularly employed individuals and those with higher incomes, to address the barriers faced by lower-income populations in accessing insurance.
- **Improve Regulatory Support:** The regulatory environment should shift toward a more supportive role, encouraging innovation and collaboration within the insurance sector while maintaining necessary oversight to protect consumers.
- **Foster Community Engagement:** Insurance providers should engage with communities through outreach initiatives, workshops, and partnerships with local organizations to build trust and facilitate a better understanding of insurance services.
- **Leverage Technology:** Utilize digital platforms and mobile technology to disseminate information and offer insurance products, making it easier for consumers to access services and receive support.

- Monitor and Evaluate: Regularly assess the effectiveness of educational initiatives and marketing strategies to adapt approaches based on consumer feedback and changing market dynamics, ensuring continued improvement in insurance uptake.

Limitation

The study's primary limitation was reliance on self-reported data, which can introduce bias and affect the accuracy of findings. To address this, a mixed-method approach was employed, combining quantitative surveys with qualitative interviews. This triangulation allowed for cross-validation of data and a more comprehensive understanding of factors influencing insurance uptake. Additionally, survey instruments were pre-tested to enhance clarity, thereby reducing potential misinterpretations by respondents.

Conflict of Interest

The authors declare that they have no conflicting interests

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Ethical considerations

The article followed all ethical standards appropriate for this kind of research.

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