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RESEARCH ARTICLE

CUSTOMER RETENTION STRATEGIES AND PROFITABILITY AMONGST INSURANCE COMPANIES IN KENYA: A CASE OF LIBERTY LIFE ASSURANCE CO. LTD

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Abstract

This study sought to investigate the influence of customer retention on profitability of insurance companies in Kenya using Liberty Life Assurance Company Ltd as a proxy. The Specific objectives of the study were to; examine the effect of product quality; assess the effect of quality customer service, and to establish the influence of firm's service/product pricing on profitability. The theories of Assimilation, Contrast, and Assimilation-Contrast guided this current study. Descriptive and correlational design were used on a target population of 2, 653 customers who have held life policies since 2010 with Liberty Life Assurance Co. The sample of the study consisted of 347 respondents. A questionnaire was used to collect primary data from customers while a structured interview schedule was used to collect qualitative data from 10 managers. Validity of instruments was ensured by consulting experts from Business Administration Department, Africa Nazarene University. Reliability of instruments was achieved through test-retest method on randomly selected 39 customers, whereby Cronbach's Alpha of 0.849 was calculated from the obtained data. Qualitative data was analyzed through thematic analysis while correlation and regression analysis were used to analyze the relationship between customer retention strategies and profitability in Liberty Life Ltd, Kenya. The study findings showed that 40.4% changes in profitability at Liberty Life Assurance is attributed to the customer retention strategies investigated by the study (R2 =0.4042). Findings also showed that product quality (β=0.428); quality of services (β=1.188) and product pricing (β=0.601) all are significant predictors {F (1, 338) =88.495, P<0.05} of profitability at Liberty Life. It is concluded that product quality, quality of services, and product pricing are critical customer retention strategies for enhancing firm profitability. The study therefore recommends insurance should adopt corporate social responsibility practices as well as flexibility mode of premium payment to improve and stabilize their customer base. Further research should be done on the influence of expanded benefits in insurance product packages on customer retention and profitability.

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Introduction:-

Services of insurance companies are significant in the current business dispensation since most firms lack adequate capacities to retain all types of risks in the current extremely uncertain environment (Batool & Sahi, 2019). Insurance companies indemnify businesses and individuals and put them in the same positions as they were before the occurrence of the loss (Kaya, 2015). Well-functioning financial markets and institutions like insurance companies are one of the most important key factors in producing high economic growth. However, life insurance services products are credence products with very few cues that signal quality (Gera et al, 2017). Whenever a customer purchases a life insurance policy, the outcomes of the same are not immediate given their intangible representations (Paposa, Ukinkar & Paposa, 2019). Endeavors for enhancing customer retention of life insurance customers therefore remains imperative. Moreover, the relationship between customer retention and profitability among life insurance companies in the industry is a matter worth critical investigation.

The term profitability emanates from the word profit. Profit is what remains from income earned after deduction of all costs and expenses related to earning the income (Arhin, 2018). Profitability means ability to make profit from all the business activities of an organization, company, firm, or an enterprise (Kaya, 2015). Profitability is one of the most important objectives of financial management because it signifies the state of the owner`s wealth. Researchers (Hussain, 2015; Al-Qudah, 2016; Ayieng'a, 2016; Camino-Mogro & Bermúdez-Barrezueta, 2019) have extensively highlighted three major financial ratios for measuring firm profitability. These being Return on assets (ROA) ratio, return on owner's equity (ROE) ratio and return on investment (ROI). According to Al-Qudah (2016), return on assets (ROA) ratio is calculated as net profit after tax divided by the total assets. This ratio measures the operating efficiency for the company based on the firm's generated profits from its total assets. On the other hand, return on equity (ROE) ratio is calculated as net profit after tax divided by the total shareholders' equity (Ayieng'a, 2016). This ratio measures the shareholders rate of return on their investment in the company. Return on investment (ROI) is another ratio for measuring profitability. ROI ratio is calculated as net profit after tax divided by the total paid in capital. It measures the firm's efficiency in utilizing invested capital (Camino-Mogro & Bermúdez-Barrezueta, 2019). Return on investment ratio indicates a company's ability to generate the required return (expected return) based on using or managing resources invested by the shareholders (Ayieng'a, 2016). It is therefore clear that a common measure for profitability in the insurance sector seems elusive.

Insurance companies entirely depend on policyholders for their profitability. Firms would not be able to uphold and increase their performance without customers (Gera et al, 2017). In essence, retaining existing customers is considered as one major step in minimizing operational costs and enhancing organizational profitability (Ofosu-Boateng, 2020). The sole purpose of a business is "to create a customer". Nonetheless, keeping the customer has become equally critical to every business enterprise. Evidence indicates that a 5 per cent increase in customer retention generates an increase in customer net present value of between 25 per cent and 95 per cent across a wide range of business environments (Ahmad & Buttle, 2001, cited in Carelse, 2017). However, there seems to be limited research regarding the influence of customer retention on profitability among insurance companies.

According to Nasır (2015), the fundamental purpose of customer retention efforts is to ensure maintaining relationships with value-adding customers by reducing their defection rate. Creating customer loyalty is essential for the survival of a company in highly competitive markets (Bengtsson, Hertzberg & Rask, 2020). Customer retention is defined as a deeply held commitment to rebuy or re-patronize a preferred product or service consistently in the future, despite situational influences and marketing efforts having the potential to cause switching behaviour (Oliver, 2009, cited in Ofosu-Boateng, 2020). Customer retention has also been defined by Boadu (2020) as commitment towards firm and its offerings for a specific period of time through their repeat purchases and tendency in spreading positive word of mouth among their social circles. Consequently, Aneela and Amer (2015) contend that customer retention is one of the basic concepts in relationship marketing that has obtained a great value because it is capable of giving more profits to a business through retained customers as compared to recruiting new customers. The foregoing notwithstanding, the relationship between customer retention and profitability among insurance companies seems to be limited, based upon existing relevant studies.

Scholars (Upamannyu, Gulati, Chack and Kaur, 2015; Nasır, 2017; Boadu, 2020) have contributed towards identification of aspects of customer retention as product quality, quality of service provision, customer loyalty, and brand characteristics. However, studies focusing profitability within insurance sector under the aforementioned customer retention maneuvers tend to be limited on one hand, with the available few attaining inconsistent results, on the other hand. Accordingly, product quality is an important subject in both the public and private sectors, in business and service industries (Kalaiarasan, Appannan and Doraisamy, 2015). It refers to the extent to which a service meets or exceeds customer needs and expectations (Kumar, Jothimurugan & Anbuoli. 2018). Consequently, in most of the service settings, customers may not receive the level of service they expect before the actual service experience. In the event that the performance of the service exceeds expectation, the service is perceived to be of high quality. Conversely, when performance does not meet expectations, then service quality is deemed unacceptable (Kalaiarasan et al, 2015). However, information related to quality of products among insurance as a determinant of firm profitability seems to be scanty.

Marketing managers have tended to employ Customer Relationship Management (CRM) as a means of enhancing service provision to customers (Chege, 2021). According to Nasır (2017), the fundamental purpose of good relationship efforts is to ensure quality customer services to reduce their defection rate. However, empirical evidence of how quality customer services influence profitability continues to generate mixed results, more so among insurance companies. Boadu (2020) investigated critical factors necessary for customer retention in the insurance industry for effective CRM practices to manage customer retention in Australia. Findings articulated the need for insurance companies to improve on quality of service to address the preference of customers under five-service quality constructs of reliability, assurance, tangibility, empathy, and responsiveness. Marketing relations services like prompt settlement of claims, quality insurance products, fair premium, prompt attendance to customer complaints, timely communication of policy renewal notices, thorough explanation of policies, explanation of product benefits and understandable policy documents have also been established to be influencing insurance firms' performance in Nigeria (Nebo & Okolo, 2016). However, performance indicators accruing from quality customer services in life assurance industry seems inconclusive.

Customer retention is also a consequent of reasonable product pricing (Razak, Nirwanto & Triatmanto, 2016). For instance, customers' perceptions on price always act as a key driver for their behavior concerning the decision to patronizing the firm. Consequently, pricing tactics employed in acquiring customers are also influencing customer's retention and lifetime value with the firm (Azad & Singh, 2019). It goes that customers' price awareness such as detection of price fairness among service providers tends to be a central determinant of post-purchase gratification and hence repurchase intention (Njeru, 2017). On the other hand, customer's switching intention, tendency to endorse and likelihood of continuously dealing with the firm are some of the possible implications from customer's perception regarding firm's pricing (Novixoxo, Kumi, Anning & Darko, 2018). It was therefore interesting to establish how the customer retention elements relate with profitability among insurance companies.

Insurance is defined as an agreement where, for a stipulated payment called the premium, one party (the insurer) agrees to pay to the other (the policyholder or his designated beneficiary) a defined amount (the claim payment or benefit) upon the occurrence of a specific loss (Harun, Noor & Rahman, 2018). This defined claim payment amount can be a fixed amount or can reimburse all or a part of the loss that occurred (Olayungbo & Akinlo, 2016). Insurance penetration in Kenya is the fourth highest in Africa after South Africa, Namibia, and Morocco (Cytonn, 2019), while the recent data from IRA (2020) places Kenya third behind South Africa and Morocco, with 3.3% continental market share. The industry continues to experience growth in premiums each year. The industry's gross written insurance premiums amounted to KES 117.28 billion by the end of the first quarter of 2019 from 112.39 in the first quarter of 2018. This represented an increase of 4.4% recorded by the end of the same period in the previous year Cytonn, 2019).

The premium income reported under life insurance business amounted to KES 13.2 billion while general business premiums were KES 30 billion (Insurance Regulatory Authority [IRA, 2019]). This tends to suggest that life assurance business is outperformed by their general insurance counterpart. An estimated 32.6million people in Kenya live on less than 5 dollars per day. Of this group, it is further estimated that 9.6million adults earning between 2 dollars and 5 dollars per day are potential consumers of Micro-insurance products (IRA, 2020). Whereas Kenya is ranked among the top three African markets, there is still very low penetration rate in terms of life assurance in the country thereby questioning the effectiveness of customer retention endeavors in enhancing profitability among the industry players.

The purpose of the study was therefore to investigate the relationship between customer retention and profitability amongst insurance companies in Kenya, with a focus on Liberty Life Assurance Company Ltd.

The study objectives became:

1. To determine the influence of product quality on profitability amongst insurance companies in Kenya
2. To assess the influence of quality customer service on profitability amongst insurance companies in Kenya
3. To examine the influence of firm's service/product pricing on profitability amongst insurance companies in Kenya

Method:-

This study adopted descriptive research design with mixed methods approach. Mixed-methods approach involves gathering both numeric information using questionnaires as well as text information using interviews so that the final database represents both quantitative and qualitative information (Creswell, 2012). The design is ideal because the study presents a systematic and accurate description of how customer retention relates to profitability in a firm (Akhtar, 2016). Descriptive research is a technique where information is gathered from a sample of people using a questionnaire or interview technique. In descriptive research design, the method for data collection is often either observation, interview or questionnaire (Sileyew, 2019). The study therefore collected data to describe as accurately as possible the current profitability situation at Liberty Life Assurance Co. and then attempt to show the contribution or influence that customer retention has on profitability in the company.

Target population

The population of the study included 2, 653 customers who have held life policies since 2010 with Liberty Life Assurance Co. This comprised of 2000 customers who have consistently been paying periodic premiums and 653 customers who have not been consistent in paying periodic premiums. Additionally, 4 product managers and 6 claims managers were also targeted. The accessible population was therefore be 2,663 as shown in Table 3.1.

The customers were targeted in this study because it is their needs that are expected to be met and, if this is satisfactorily achieved, would result into retention and consequently profitability at Liberty Life Assurance Co. This population was targeted because it was better placed to answer questions related to quality of products, quality of service deliveries, and product pricing since they were the consumers of the insurance products. On the other hand, the product and claims managers were targeted in the present study because they often handle feedback communications from customers. These managers were therefore considered to be able to provide information with respect to aspects of retention that enhances firm profitability.

Sampling

This study adopted Yamane's formula to calculate the sample size of customers. The sample size of the study was therefore 347 customers. The study used purposive sampling technique with the assistance of the company customer inventory to select the respondents (customers) upon whom questionnaires were administered. In addition, the product and claims managers were also selected using purposive sampling method.

The study relied on both primary and secondary data to obtain the wide range of information required for this analysis that was both qualitative and quantitative. Two data collection instruments were used in this study: Questionnaire and Interview schedule.

The researcher obtained an introductory letter from the Department of Business, Africa Nazarene University. A research permit was thereafter sought from the National Commission for Science, Technology, and Innovation (NACOSTI), and was obtained in due time. The introductory letter and research permit from NACOSTI were presented to the office of the operations manager of Liberty Life Assurance Ltd to enable data collection process to be given a go – a – head. The list and details of customers were thereafter obtained from office of the operations manager who proceeded to notify the sampled customers of the purpose of the exercise. The questionnaires thereafter emailed to the selected customers who were constantly engaged via telephone calls. The researcher thereafter conducted telephone interviews with the sampled 10 managers.

Data analysis

The process of data analysis involved editing, coding and data entry into a computerized system for onward analysis. Qualitative data was analyzed through thematic analysis, by grouping emerging narrations or answers into themes corresponding with the study objectives and abstracting outstanding themes from the statements provided by the interviewees. Quantitative data was analyzed using descriptive statistics by the aid of statistical package called SPSS version 20. The relationship between customer retention and profitability was measured through regression analysis as recommended by Hair, Babin, Money & Samouel (2015). These variables were tested from a general multiple regression equation in the form of:

$Y= \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \varepsilon$ (Source: Adopted from Hair et al, 2015).

Where:

- Y = Profitability of insurance companies
- β_0 = Constant profitability when customer retention is nil β_1, β_2 and β_3 = Beta coefficients
- X_1= Product/service quality (measured on a summated scale of 1 to 5)
- X_2= Quality customer service provision (measured on a summated scale of 1to 5)
- X_3= Service/product pricing (measured on a summated scale of 1 to 5)
- ε = Error term

A partial regression coefficient represents the change in dependent variable, due to one unit change in independent variable; e is the margin term, accounting for other factors which were not under investigation in the current study.

Results:-

The researcher was able to administer the study questionnaire to 338 respondents after several communications via email and telephone services. The researcher was unable to reach the entire sample size due to various hitches in communication as well as busy schedules of some of the selected customers. However, the fully completed questionnaires represented 94.7% questionnaire return rate.

Correlation analysis

The researcher was also able to correlate the mean of components of profitability and those of product quality. Pearson correlation between product quality and profitability at Liberty Life was 0.164**, $p<0.01$ which is positive. It shows that there is a positive relationship between product quality and profitability at Liberty Life. The correlation is significant at 0.01 level (2-tailed) $p<0.01$. This implies that with improved approaches aimed at enhancing product quality, there will be an improvement in profitability at Liberty Life.

Pearson correlation between quality of services and profitability at Liberty Life is .816**, $p<0.01$ which is high and positive. It shows that there is a strong and positive relationship between quality of services to customer and profitability at the firm. The correlation is significant at 0.01 level (2-tailed) $p<0.01$. This implies that with improved and robust quality services to customers, there is improved profitability at the Life Assurance Company.

Pearson correlation between the product pricing and profitability at Liberty Life is 0.53**, $p<0.01$ which is positive and significant. This is an indication that there is a positive relationship between product pricing and profitability at Liberty Life. The correlation is significant at 0.01 level (2-tailed) $p<0.01$. This implies that an improvement in product pricing approaches can significantly improve profitability at Liberty Life.

Regression analysis results

To determine the nature and direction of the relationship that exists between customer retention strategies (product quality, quality services, product pricing) and profitability at Liberty Life, the researcher proceeded to conduct stepwise multiple regression analysis. First an analysis was done to check how well the model ($Y = \alpha + \beta1\ x\ 1 + \beta2\ x\ 2 + \beta3\ x\ 3 + e$) could predict the influence of customer retention strategies on profitability at Liberty Life Company This was carried out using analysis of variance (ANOVA).

Customer retention strategies under study were significant predictors of profitability at Liberty Life Assurance Company {$F (1, 338) =88.495, P<0.05$}. The significance value of F in this case is 0.000, which is less than 0.05 ($P<0.05$). Thus, product quality, quality services, and product pricing are significant in explaining the variation in profitability at Liberty Life.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.218	.166		7.337	.000
	Quality Products	.428	.102	.164	4.1960	.000
	Quality of Services	1.188	.093	.816	12.774	.000
	Product Pricing	.601	.048	.811	12.521	.000

a. Dependent Variable: Profitability at Liberty Life

Findings from the model in the table above present the actual influence of the coefficients of the independent variable (customer retention strategies) on the dependent variable (profitability) at liberty Life. The unstandardized beta for quality products is .428. This implies that improvement in quality of products can contribute 0.428-unit improvement in profitability of the company. Similarly, the unstandardized beta for quality-of-service provision is 1.188. This implies that improvement in quality of services provided to customers can contribute 1.188-unit improvements in profitability at Liberty Life. Equally, the unstandardized beta for product pricing is 0.601. This implies that improvement in product pricing strategies can contribute 0.601-unit improvements in profitability at Liberty Life.

The regression equation $Y = \beta0 + \beta1X1 + \beta2X2 + \beta3X3 + \varepsilon$, with the constant ($\beta0$) being 2.4225, the coefficient can be plugged into the formula to predict profitability at Liberty Life Assurance Company as:

$$Y = \beta0 + \beta1X1 + \beta2X2 + \beta3X3 + \varepsilon,$$

$$Y = 2.4225 + (.428)\ X1 + (1.188)\ X2 + (.601)\ X3$$

With R2 of .4042, it can be deduced that 40.4% change in profitability at Liberty Life Assurance Company is attributed to customer retention strategies under this study. The remaining 59.60% of change in firm profitability may be attributable to other factors beyond this study. The study findings point at the fact that product quality, quality of service provision, and product pricing significantly influence profitability at Liberty Life Assurance Company, and their inadequate exploitation could lead to low profitability

Product quality, quality services, and product pricing as components of customer retention are revealed to be significant predictors of firm profitability in Table 4.12. With an average of 40.4% of the observed variance in firm profitability predicted by the three variables (product quality, quality services, product pricing) at Liberty Life, it implies that profitability at Liberty Life can be improved if these variables are nurtured well.

Hypothesis testing and implication

The three hypotheses in the study included.

1. H01: There is no relationship between Product qualityand profitability amongst insurance companies in Kenya
2. H02: There is no relationship between Customer quality service and profitability amongst insurance companies in Kenya
3. H03: There is no relationship between Product pricing and profitability amongst insurance companies in Kenya

From the correlation analyses above which shows that product quality, customer service and pricing all have positive significant relationships with profitability ($p<0.05$ in all cases), it is possible to conclude that the null hypotheses can be rejected, and the alternative hypotheses accepted. This implies that all three aspects have a relationship with the profitability of insurance companies in Kenya because consumers consider all of them before making their purchase decisions. Hence any insurance company operating in Kenya must find ways of enhancing product quality, customer service and pricing if they want to boost profitability.

Key informant interview findings

Qualitative Interview findings showed that the company offers policy holders adds-on and expanded benefits, and flexed mode of premium payment. These are the main innovations adopted by Liberty Life for enhancing customer retention aimed at achieving firm profitability.

Interview findings also showed that handling of customer complaint at the company is prompt. Findings also showed that when new products or changes in the existing products are being implemented, the customers are adequately educated or informed early enough so that sufficient awareness is created among them. Another interview finding showed that one of the strategies put up for enhancing confidence of customers (both existing and new ones) is the service environment.

The Qualitative interview findings showed that the company is sensitive against overcharging its products perhaps because this might lead to customer departures or low repeat purchase. The only occasions where pricing differs from those charged by competitors is when recognizable adds-on benefits are included in the product. It was also found that another product pricing approach commonly used for customers who purchase more than one product is availing some extra benefits attached to the purchased policies. This type of packaging maybe seen as an inducement to purchase more products, an approach which may appear as fair pricing.

Conclusion:-

The study concludes that elements of product quality has moderately influenced profitability at Kenyan Insurance companies. It is also concluded that whereas elements inherent in the insurance products may be regarded as retention factors to some of the customers, they were not viewed as significant to others. The study further concludes that with improved approaches aimed at enhancing product quality, there will be an improvement in profitability at Kenyan Insurance companies. Similarly, the study concludes that improvement in quality of products can contribute 0.428-unit improvement in profitability of the company.

Regarding quality of services provided to customers, the study concludes that service quality at Kenyan Insurance companies has influenced customer retention and profitability to a large extent during the past 10 years. The study additionally concludes that a strong and significant relationship exists between quality-of-service provision and profitability in Kenyan Insurance companies. It is also concluded that with improved and robust quality services to customers, there is improved profitability in Life Assurance Companies.

The study concludes that product pricing approaches that have been put in place by the management of Kenyan Insurance companies have had moderate influence on customer retention and by extension firm profitability. The study similarly concludes that an improvement in product pricing approaches can significantly improve profitability in Kenyan Insurance companies. It is additionally concluded that improvement in product pricing strategies can contribute 0.601-unit improvements in profitability in Kenyan Insurance companies.

Recommendations:-

Based on the conclusions made from the study findings, the researcher recommends that some policies and guidelines should be put in place to improve profitability at Kenyan Insurance companies as follows:

The study concludes that elements of product quality has moderately influenced profitability at Kenyan Insurance companies. The study specifically found that the company flexibility of products' premium payments, improvement in product quality, processing of claims and tailoring of products to specific customer needs have sufficiently been influencing customer retention and hence profitability. The study therefore recommends that efforts should be exerted towards improving mode of premium payment, improvement of product quality as well as tailoring of products to the needs of customers.

The study found that quality of service delivery has influenced profitability in Kenyan Insurance companies to a large extent. The company has not been engaging in corporate social services to the community like schools, churches, children's homes, orphanages etc effectively. The study recommends that the organization should adopt proactive corporate social responsibility in a bid to maintain continuous linkage with the community which is by far part of the customer base.

The study found that product pricing approaches that have been put in place by the management of Kenyan Insurance companies have had moderate influence on customer retention and by extension firm profitability. It also found that premiums paid for each product with flexibility-mode of payment to minimize default cases has influenced customer retention and profitability at the organization. To improve customer retention and consequently profitability through product pricing, it is recommended that flexible mode of premium payment should be adopted for all its product to make it easy for the customers to make payment.

Potential Further Research

Considering the recommendations for improving profitability through customer retention in Kenyan Insurance companies, the researcher recommends that:

1. A study be done on the influence of expanded benefits in product package on customer retention and profitability in Kenyan Insurance companies.

2. Similarly, a study should be done on the influence of proactive corporate social responsibility on profitability in Kenyan Insurance companies.
3. Finally, the researcher recommends that a study be done on the flexibility mode of premium payment on profitability in Kenyan Insurance companies.

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