The determinants of household insurance product in Zimbabwe.

Chitombo Ezekiel[1] and Kosmas Njanike[2]
[1,2]Bindura University of Science Education, Zimbabwe

Abstract: **Noticeable challenges experienced by house owners to restore their property and belongings to original position in the event of theft and fire outbreaks results in the need to have household insurance cover. Household insurance relieves stress and brings peace of mind to the house owner as the fear of risk of future uncertainty is reduced. The study investigates the determinants of household insurance uptake in Zimbabwe.The study used data from finscope Survey 2014 to explore the determinants of household insurance in Zimbabwe. The logit model was used to estimate the determinants of household insurance. The study found out that education, income .financial advice, age and location positively affects the uptake of household insurance. Marital status and social media have a negative relationship. Household insurance can be at the same level of uptake with motor vehicle insurance if the public are advised on the importance to safe guard their homes. Government and insurers must provide a conducive environment and campaign programmes to increase the awareness of household insurance. This untapped potential market will boost the revenue base for the insurance sector. There is need to consider household insurance pricing in the future.**

Keywords**: Household Insurance, House Owner, Determinants, Risk, Zimbabwe**

I. INTRODUCTION

The purpose of this study is to find out the determinants of household insurance uptake in Zimbabwe. Construction of a home is seen as a financial investment for the future generation. This investment need to be guarded against risk which is the exposure to uncertainty (Holton , 2004) .Through taking insurance one can avoid sleepless nights of what could happen to his household property. The guarantee for safety and security against a possible loss in a particular event leads to the needs of insurance. Insurance which is the compensation for the losses due to damages in return for a premium paid (Gitau, 2013). Household property are subjected to losses due to unforeseen and unprepared events like fire and theft which results in unbearable loss to the property owner. Since the property owner will not be prepared for this eventuality majority of the affected won't be able to restore the lost property.

The eventuality might happen when one has reached retirement age and or not actively working which results in financial burden to rebuild the destroyed property and psychological effects. The stress which comes after the property is destroyed by not limited to fire and winds results in many causes of premature death to the affected party in Zimbabwe. Property owner therefore takes insurance in order to manage and alleviate the risk of loss (lee and Vaughan, 2008). In Zimbabwe insurance policies have been brought about with different packages by the insurer where a customer can choose and among them is household insurance. The cost of household insurance depends on the amount required to what it would cost to replace the household property in the event of a loss. The difficulties faced by the house owner when the property is damaged results in the need to have insurance. This also calls for the insurance firms to provide appropriate package for the good of the Public. Household insurance cover the loss to residential buildings caused by insured perils such as fire and malicious damage (Zimnat, 2018). The compensation is to restore the clients to the original value of the property. Household insurance premium is calculated from the age and the value of the property insured after the evaluation process. Unlike some insurance policy like motor vehicle which are mandatory and enforced by the law, household insurance is optional and voluntary .One can live in a house for the rest of their life without insuring it and the law does not force them. Cases of property destroyed by fire and house owners who once live in luxury home end up renting apartments is a worrying some trends. If majority of people can insure their vehicles the same is not the case with household insurance for the property one has spent a lot of money in Zimbabwe.

IPEC annual reports 2020 noted a total decline by 4% from 2235 participants to 2156 (IPEC , 2020).This concur with KPMG, (2021) report, stated that Zimbabwe insurance industry was affected by Covid 19 which impacts negatively on the level of aggregate demand of the insurance products.

The sharp increase in global economic losses from fire and natural disaster has intensified discussion among private insurers, governments and international organizations on the role of insurance in addressing this risk (Surminski, 2014). This concern stimulated the current study to look at the determinants of household insurance in Zimbabwe.

The current study contributes to the existing literature in Zimbabwe on the determinants of household insurance cover. Most studies done by previous researchers are on the demand for insurance in general. A study by Showers and Shotick (1994) on the effects of household characteristic on demand for insurance. A Tobit analysis was used to examine the marginal change in insurance and change in probability of purchasing insurance. The study found out that an increase in income increase the demand for insurance. This findings complement the study by Li et al, (2007) notes that household insurance purchases are significantly positive with annual income and household asset. The expenditure in insurance diminishes with age.

Liebenbergy et al (2012), investigate the changes in household life insurance demand by using a panel study .He notes that life events positively affect the demand for household insurance. The life events include not limited to parenthood and employment status .In Bangladesh people had negative perception towards insurance companies (Manum, 2013).This negative perception also is evidence in Zimbabwe as people lost confidence in the insurance cover due the losses incurred in the value of the policy when the economy migrated from the Zimbabwe dollar to the multicurrency in 2008/9.Majority of insurance policy were rendered valueless and large volume of premium paid was lost.

This current study is relevant since most of the previous studies were outside Zimbabwe and were not household insurance uptake specifically .However, the researchers were looking at insurance uptake which is relevant to this study. The current study used a large sample and secondary data from Finscope survey 2014 in Zimbabwe .The government and policy makers' and insurer firm will be able to see the threats and opportunities involved by providing household insurance. The increase in the uptake of this insurance cover the more money the insurance firm can make and the more revenue to the government through taxation. This information add to the total house hold insurance demand. Consumers in their purchasing decision evaluate several simultaneous factors in order to choose which property to insure. Knowing what this factors are, tailor made household insurance packaged can be made.

The remainder of this paper is organized as follows: Section 2 presents literature review, section 3 outline the methodology, the study results section 4 .discussion of the results in section 5 and then conclusion section 6

II. LITERATURE REVIEW

The struggle witnessed by the house owner when properties are destroyed calls for household insurance. Literature is endowed with empirical studies on factors influencing the uptake of insurance in general however studies on household insurance uptake in Zimbabwe are scarce. The purchase of the total insurance package is a complex process as the end user's financial needs play a great role.

The demand for insurance is based on the Expected Utility Theory (EUT). Varion, (1993) stated that a person chooses action that maximizes his or her expected utility .This means that for a person to choose insurance cover depends on the expected benefit derived from it. Classical insurance demand theory notes that the existence of uncertainty in income provides a mechanism for household insurance (li et al, 2007). Household wealth is a significant factor in determining the household insurance purchases (Wang, 2021). In developed countries, studies have been done to determine factors for the household insurance uptake .Zhao (2020) researched on the effect of air pollution on household insurance purchases for China. Using data from 2013 -2015 a household finance survey. The study found that air pollution increases the probability of household insurance purchases. A similar study was done by Wang et al, (2021) on the impact of digital finance on household insurance purchase in China. The study used panel data for three years china household finance survey. The study found out that digital finance promote household insurance purchases through increasing financial literacy.

Household assets (Davidoff 2010), risk preference (Cutler et al, 2008), financial vulnerability (Bernhermet et al, 2003) are among factors that affect the household insurance purchases in developed nation. These factors also need to be tested in developing nation like Zimbabwe to see their significance in influencing household insurance uptake.

Swenga (2014) studied he role of insurance on reducing direct risk looking at flood insurance. However this study might be of little significance since Zimbabwe is a landlocked country and is not much prone and vulnerable to floods and cyclones .Insurance Company has not yet developed this package yet but due to the changes in climatic conditions it might be an area of concern. In Zimbabwe a study on how effectively do household insure food consumption and assets against funeral expenses (Tregenna and Dafuleya, 2020).Household partially insure food consumptions. This study shows how customer struggle to insure their food consumption how then will there be able to rebuild their household property if destroyed. This then brings the need to protect them from unexpected future loss and to preserve their life time investment in property.

A study by Mhere(2013)Zimbabwe on the determinants of health insurance found the following factors to influence its uptake: level of education, age and household income .However this study was limited to health insurance .if one's health is covered then their properties need to be insured. A similar study in Nigeria on the determinants of health insurance Olasehinde and Olaniyan (2017) found that age, education, religion, income and household size significantly influenced health insurance (Olasehinde and Olaniyan, 2017). Employment and marital status had differential effects in both rural and urban areas. A study by Odemba, (2013) on factors affecting the successful uptake of life insurance found that most customers prefer to pay their premiums through mobile money because of the convenience that comes with mobile money. The study also revealed that high cost of premiums and inefficiency in service delivery are the major factors hindering the uptake of funeral insurance in Kenya. Mutasa (2015) found that the expected lifetime of an insured individual influence funeral insurance consumption.

A study by Han et al (2010) on insurance development and economic growth used a panel data set for 77 economies both developing and developed world. Concludes that insurance development is positively correlated to economic growth. As people become economical empowered the need to safe guard their property became a priority. They will now be able to spare some funds to purchase the household insurance. Economic growth bring stability in the premium paid and the policy holders are guaranteed of their safety in the event of eventuality, property destroyed can be quickly restored in a stable economy. The lifestyle of the property owners won't be short changed even after incurring the risk of fire and theft on property since insurance will repay .

Wang et al (2022) family members who participate in social insurance has a positive effects on the purchase of household insurance. The family that earn more money will have a higher sense of risk transfer. This concur with Qin et al (2016), commercial insurance buyers are more willing to engage in some high risk economic activities since are not worried about the risk as they are insured. These activities include household insurance to safe guard their wealth. Risk transfer is more witnessed in wealth business who values their property and want to safeguard it through insurance.

Angel et al (2005) studied the determinants of household insurance coverage among low income families Boston ,Chicago and San Antonio .A sample of 2402 low income was used with a logistic regression model developed .Most household were not insured and the majority were the poorly educated and Mexican origin. This study notes a big number of families have incomplete coverage as the health care insurance system for the poor is complex.

This then calls for the need to increase awareness campaign by the government and insurer providers on the need of household insurance is of paramount important. This concur with study by Manik and Manna (2017), looked at awareness of life insurance at Bangladesh and found eagerness of the respondents to buy the insurance product. Low level of awareness and knowledge of insurance product is witnessed in the rural village, Ahmed (2013).The society perception on taking insurance policy play a great role in the demand for household insurance. The pandemic covid 19 has caused much uncertainty in the people life hence the need to change attitude towards these insurance policy cover.

In China a study was done on the factors affecting crop insurance purchases in Mongolia region by Boyd et al (2011).A survey of farmers and a probit regression model for analysis was used .The study found out that knowledge of the crop insurance and the trust of the crop insurance company were the main factors. A study by Oguz and Diyanah(2021) on Agricultural insurance uptake in Turkey. Sampling of 66 farmers was analysed using the Binary logistic regression. The study find out that the age, education and advertisement of the product increase the willingness of the farmers to take the insurance product.

In a study by Jaffee et al (2010) long-term property insurance in Florida, the market price of insurance in coastal areas are more expensive and insurers are shunning the areas because of the cost involved .This shows that location play a great role in the household insurance uptake .The risk in the area lived by the house owner prompts them whether to take or not the household insurance.

The existing literature focuses also on the general insurance policy uptake .The study feels the factors influencing their uptake may be of importance to household insurance uptake as well. The analysis of the existing empirical studies on household insurance shows a gap of factors influencing household insurance in Zimbabwe. The current study sought to close the gap by looking at the factors determining the household insurance.

III. METHODOLOGY

Table 1: Descriptive Statistics

Characteristics of Individuals	Frequency	%	Mean	Std Dev.
Total number of respondents	4000	100		
Domestic Yes No	 49 3,951	 1.23 98.78	0.01225	0.1100135
Location Urban Rural	 1 384 2 616	 35 65	0.346	0.4757527
Gender Male Female	 1 699 2 301	 42 58	0.42475	0.4943668
Marital status Married Not married	 2 603 1 597	 65 35	0.65075	0.4151404
Level of Education None to Early Child Development Grade 1-7 Form 1-6 Dip/Cert after Primary Dip/Cert after secondary Graduate/Post Graduate	178 1375 2087 37 214 109	4 35 52 1 5 3	2.94825	0.9671485
Average (years) 18-25 26-35 36-45 46-55 56-65 66-75 76-85	 785 1092 860 512 400 227 124	 20 27 21.5 12.8 10 5.6 3.1	40.1025	
Employment History With History of employment No history of employment	 3763 237	 94 6	0.94075	0.2361215
Level of income($) No income 1-100 101-200 201-300 301-400 401-500 501-1000 1001-2000 2001-3000 3001-4000	 262 2211 480 285 158 153 110 30 5 4	 6.55 55.28 12 7.15 3.95 4 3 0.75 0.12 0.1	0.051231	

4001 and above	2	0.05		
Refused/Don't know	282	7.05		
Financial advice			0.05175	0.2215496
Yes	207	0.05		
No	3793	0.95		
Social media			0.2305571	0.4212475
Using social media	1036	0.26		
No	1205	0.30		
No access	1759	0.44		
Salaried			0.1775	0.3821391
Receiving salary	3290	0.82		
Not receiving salary	710	0.18		
House owner			0.48725	0.4998999
Yes	1,949	48.73		
No	2,051	51.27		
Portables			0.9225	0.2674166
Yes	3,690	92.25		
No	310	7.75		
Internet			0.12275	0.328191
Yes	491	12.28		
No	3,509	87.72		

Source: Finscope Household Survey (2014)

3.1 The Logit Model

The Logit predicts the binary dependent outcome from given independent variables (Wooldridge, 2013). For example, in the current study of household insurance, whether one has the insurance or not, the LPM depicted it as:

$P_i = E(HI|\ x_1, x_2, \ldots, x_k) = \beta_1 + \beta_2 x_2 + \ldots + \beta_k x_k$, [1]

Where, x_k is the independent variable and HI= 1 means an individual is a household insurance holder.

The following representations of HI are then considered:

$P_i = E(HI=1|x_i) = 1/[1+\exp(-(\beta_1 + \beta_2 x_2 + .. + \beta_k x_k)] = 1/[1+\exp(-Z_i)]$ [2]

Where, $Z_i = \beta_1 + \beta_2 x_2 + \ldots + \beta_k x_k$

This equation is termed the (cumulative) Logistic Distribution Function. Z_i ranges from $-\infty$ to $+\infty$; P_i stretches from 0 to 1; P_i is non-linearly related to Z_i, thereby satisfying both conditions required for a probability model.

Logistic regression analysis was used to investigate the relationship between the decision to have a household insurance or not having and explanatory variables. The explanatory variables considered were Education; Employment History; Social Media; House owner; Own Portables; Salaried; Internet access; Married; Income; receiving financial advice; Age; Gender; Location; and Head of household. Thus the following model was estimated:

$Pr(HI) = \beta_0 + \beta_1 Educ + \beta_2 Employment + \beta_3 socialmedia + \beta_4 houseowner + \beta_5 ownportable + \beta_6 salaried + \beta_7 internetacces + \beta_8 married + \beta_9 income + \beta_{10} financialadvice + \beta_{11} age + \beta_{12} gender + \beta_{13} location + \beta_{14} headhousehold + e_i$

3.2 Variables included in the model Education

The more one is educated the greater the chances of being aware of the importance of insurance cover (Wells et al, 2015). The current study seeks to find the impact of education on the decision to get household insurance cover.

Employment History

According to FSD (2020) the history of one's employment influenced the uptake of insurance services as Covid-19 resulted in disruption in that sector. Many who lost their jobs failed to continue paying their premiums resulting in low revenues for the sector. There was need to investigate the influence of employment history on the decision to hold household insurance in Zimbabwe.

Social Media

Social Media has become an integral part of everyday life and brands have also made their mark on these platforms. Insurance companies have had their fair share of social media exposure as well (ACKO, 2021). Insurers have realized the need to innovate and optimize when it comes to their social media strategy.

Houseowner

The property owner is more likely to take household insurance than a tenant or other parties. Coleman, (2021) stated that the more your home costs to replace, the more you will likely pay in coverage to insure it. Depending on the costs involved a house owner's decision to have insurance cover is determined.

Portables

Owning valuable portables in the home prompts one to buy the proper insurance policy to hedge against loss (Dror, 2016). The current study focuses on the effect of one owning portables on the decision to take household insurance in Zimbabwe.

Salaried

According to Baicker and Chandra, (2006) if one is formally employed earning a regular income s/he is likely to be able to pay premiums. One is then more likely to have household insurance.

Internet

Internet access has become a game changer in delivery of services in recent years. Garven (2002) found that the Internet and related advances in information technology significantly affect financial services in general and insurance markets and institutions in particular.

Married

Marriage can impact rates for a number of insurance policies, including home and auto. Insurers will typically charge lower rates to married couples because of the assumed lower risk (Coleman, 2021).

Income

In a study done in Spain by Pinilla and López-Valcárcel, (2020), cross-sectional models suggested that the income effect on the probability of buying insurance increased from 2008 to 2014. Current study seeks to find the effect of personal income on household insurance in Zimbabwe.

Financial advice

Financial decisions are based on partial information, gut feelings, and at times this even can be influenced by questionable advice (Brown et al, 2020). Financial advice in shaping the composition of household financial investment destinations.

Age

According to Adebayo et al (2015) the younger are willing to pay more for financial protection (insurance) than older individuals. The current study seeks to find the contribution of age on household insurance uptake.

Gender

In a study done in low-income and middle-income countries, men were willing to pay more for insurance services than women (Adebayo. Et al, 2015). What is the effect of gender on the uptake of household insurance in Zimbabwe? This is what the current study seeks to establish.

Location

The location of your home influences the amount you pay in premiums. Location is also used to determine the replacement costs, since construction costs, including labor and materials, can vary depending on the community (Coleman, 2021).

Head

The head of the family is more likely to seriously consider buying household insurance than any other family member (Adebayo et al, 2015). According to Dror et al (2016) the head of the family influences initial voluntary uptake of insurance schemes in low- and middle-income countries and renewal decisions.

IV. EMPIRICAL RESULTS

	Logit
VARIABLES	Household
Education	0.468***
	(0.145)
Employment History	-1.044
	(0.650)
Social Media	-0.559**
	(0.281)
Houseowner	-0.0249*
	(0.436)
Portables	0.0133**
	(0.00650)
Salaried	0.795*
	(0.414)
Internet	0.0569*
	(0.432)
Married	-0.702*
	(0.556)
Income	0.00631*
	(0.0766)
Financial advice	0.0377*
	(0.511)
Age	0.0500***
	(0.0148)
Gender	0.672
	(0.436)
Location	1.140***
	(0.431)
Head	-0.595
	(0.485)
Constant	-6.114***
	(1.249)
Observations	4,000

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

The Logit model results were reported in this study. The dependent variable was household insurance.

Education variable was found to be significant and positively correlated to household insurance. This implies that as one gets more educated the more likely one is to have household insurance.

Employment history was not significant with a negative correlation with household insurance. This implies that one’s employment history has no influence on household insurance uptake.

Social media variable was significant at 5% level and negatively related with having a household insurance. This implies that if one uses social media s/he is more likely to have household insurance.

The houseowner variable is significant and negatively related to household insurance. If one is a house owner s/he is more likely to have insurance cover for domestic appliances.

Portables was significant and positively related to household insurance cover. If one has a number of portable appliances or property s/he is more likely to have an insurance cover.

The salaried variable was significant and positively correlated to having household insurance. If one is formally employed s/he is more likely to have an insurance cover than one who is not.

Internet variable was significant at 10% level and positively correlated to household insurance. If one uses internet s/he is more likely to have household insurance than one who does not.

Marital status was found to be significant at 10% level and negatively related to household insurance. One who is married is less likely to have a household insurance than an individual not married.

Income was significant at 10% level and positively correlated to household insurance cover. The more income one gets the more likely one has household insurance cover.

Financial advice was significant and positively correlated to household insurance cover. If one gets financial advice s/he is more likely to have domestic insurance.

Age was significant at 1% and positively correlated to household insurance cover. The older one gets the more likely s/he has household insurance.

Gender was found not significant with positive correlation with household insurance cover. This implies that whether one is male or female has no significant impact on insurance cover.

Location was significant at 1% levels and positively correlated to having a household insurance cover. One in the urban area is more likely to have an insurance cover than an individual from the rural area.

Head of the house was not significant but had a negative relationship. Whether one is the head of the house has no significant influence on household insurance uptake.

The following variables were found to be significant: education, social media, houseowner, portables, salaried, internet, married, income, financial advice, age and location. Employment history, gender and head of household were not significant. Those that were not significant had negative or positive signs showing some level of relationship though not significant.

V. DISCUSSION

Education level was found significant in determining domestic insurance status of an individual. An educated individual is able to appreciate issues of risk management better than an uneducated one. This result is in line with other studies that found education positively influencing financial products uptake. Angel et al (2015), educated families' take much of household insurance as compared to non-educated families.

Employment history was not significant on influencing domestic insurance status of an individual. Whether one was once formally employed has no effect on having/not having domestic insurance. However this in contradiction to the finding of Showers and shotick (1994) who found employment history significant on influencing domestic insurance status. Increase income through employment increase the demand for insurance.

Social media was significant in influencing one's domestic insurance status. One who uses social media is more likely to have a domestic insurance product than one who does not use social media. This was consistent with study by Oguz and Diyanah (2021) on advertisement of insurance product and Wang et al (2020) financial literacy through use of digital platform social media can be used for marketing and promoting financial products to increase the uptake.

If one is a house owner s/he is more likely to have a domestic insurance product. A house owner has something to protect and for peace of mind would buy an insurance product.

If one has a number of portable assets such as lap tops, Iphones and so on s/he is likely to have a domestic insurance product. These items are common or targets for burglars and robbers hence domestic insurance brings peace of mind (Davidoff, 2010).

One who is formally employed is more likely to have an insurance product than one who gets irregular income. Domestic insurance requires monthly payments and one who gets monthly income is more comfortable with such an arrangement. This supports findings by Showers and Shotick (1994) who found formal employment having an influence on domestic insurance product.

One who gets financial expert advice is more likely to have a domestic insurance than one who does not. If one makes an informed decision financial management also considers issues on risk management. Receiving financial advice makes one interested in investing in domestic insurance to manage risk, Manik and Manna (2017) advice comes through awareness of the product.

As one gets older s/he becomes more responsible and would want to cover against risk of loss. The income levels are likely to have improved also with age hence the higher probability of having a domestic insurance product. This result is consistent with other studies that found age significant in influencing formal financial products use (Berekson, 1972), (Bernheim, 1991).

Whether one is male or female had no influence on domestic insurance status. Being the head of the house was also not significant in influencing domestic insurance use.

Location was significant in influencing domestic insurance product use in Zimbabwe. Those in urban areas are more likely to have insurance than those in the rural areas because of distance from service providers. Valuing of immovable property in the rural area is difficult and that may hinder someone from covering his/her property. The result was in line with other studies that found that location was a determinant of formal financial products, Jaffee et al (2010) in coastal areas insurance premium are more than triple or quadruple the normal insurance cost.

VI. CONCLUSION

Household insurance is important as it provides one with some form of protection against risk. It also gives one a peace of mind. The following factors were significant in influencing household insurance use in Zimbabwe: education; social media; being a house owner; having portable valuable goods; formal employment; internet use; marriage status; income; financial advice; age and location. Household insurance product use can be enhanced by use of social media and internet by insurance players. These platforms can be used to market brands and promote their products. Government can also improve on financial literacy programmes to educate the public on the need to hedge against risk. Financial advisory professional boards can be established in the country to ensure that more citizens use household insurance products. Social media and other internet platforms can be used to enhance household insurance product use in the country.

Future studies can also include variables such as the price of home, home security and age of home to improve domestic insurance products use in the country.

ACKNOWLEDGEMENTS

The researchers would want to thank Finmark Trust for the permission to use to use their survey data.

REFERENCES

[1] ACKO (2021). Can Social Media Impact The Indian Insurance Industry?

[2] Adebayo, E.F., Uthman, O.A., Wiysonge, C.S. (2015). A systematic review of factors that affect uptake of community-based health insurance in low-income and middle-income countries. BMC Health Serv Res 15, 543 (2015). https://doi.org/10.1186/s12913-015-1179-3

[3] Ahmed, A.(2013).Perception of Life Insurance Policies in Rural India.Kuwait Chapter of Arabian Journal of Business and Management Review, 2(6),17–24.

[4] Andre P. Liebenberg, James M. Carson and Randy E. Dumm, A Dynamic Analysis of the Demand for Life Insurance, The Journal of Risk and Insurance , September 2012, Vol. 79, No. 3 (September 2012), pp. 619-644

[5] Baicker, K. and Chandra, A. (2006). The Labor Market Effects of Rising Health Insurance Premiums. Journal of Labor Economics Vol. 24, No. 3.

[6] Berekson, L., 1972, Birth Order, Anxiety, Affiliation, and the Purchase of Life Insur ance, Journal of Risk and Insurance, 39: 93-108.

[7] Bernheim, B. D., 1991, How Strong Are Bequest Motives? Evidence Based on Estimates of the Demand for Life Insurance and Annuities, Journal of Political Economy, 99:899 927

[8] Brown, S.; Bucciol, A,; Montagnoli, A.; Taylor, K. (2021). Financial Advice and Household Financial Portfolios. Discussion Paper Series. Institute of Labour Economics.

[9] Coleman, S. (2020). Fac tors that impact your cost of homeowners insurance. Bankrate. Available on https://www.bankrate.com/insurance/homeowners-insurance/factors-that-impact-home-insurance-rates/

[10] Cutler, D. M., A. Finkelstein, and K. McGarry. 2008. Preference heterogeneity and insurance markets: Explaining a puzzle of insurance. American Economic Review 98 (2): 157–162.

[11] Davidoff, T. 2010. Home equity commitment and long-term care insurance demand. Journal of Public Economics 94 (1-2): 44–49.

[12] Dror DM, Hossain SAS, Majumdar A, Pérez Koehlmoos TL, John D, Panda PK (2016). What Factors Affect Voluntary Uptake of Community-Based Health Insurance Schemes in Low- and Middle-Income Countries? A Systematic Review and Meta-Analysis. PLoS ONE 11(8): e0160479. doi:10.1371/journal.pone.0160479

[13] Dwight Jaffee, Howard Kunreuther, and Erwann Michel-Kerjan "Long- Term Property Insurance," Risk Management and Decision Processes Center, The Wharton School of the University of Pennsylvania, April 2010.

[14] Finscope Consumer Survey Zimbabwe, (2014). Survey conducted by Zimbabwe National Statistics Agency (ZIMSTAT) funded by FinMark Trust and commissioned by the Ministry of Finance.

[15] FSD. (2020). Impact of COVID-19 on the Zimbabwean insurance sector. Available on https://www.fsdafrica.org/wp-content/uploads/2020/10/Impact-of-COVID-19-on-the-Zimbabwean-insurance-sector-21.10.20.pdf

[16] Garven, J. R. (2002). FOCUS On the Implications of the Internet for Insurance Markets and Institutions. Risk Management and Insurance Review 5(2):105 – 116

[17] Gift Dafuleya and Fiona Tregenna (2020), How effectively do households insure food consumption and assets against funeral expenses? The case of urban Zimbabwe,springer 2020

[18] Gitau, B. (2013). Strategies adopted by Kenyan insurance companies to alleviate low insurance penetration. Unpublished MBA project, University of Nairobi.

[19] Holton, G. A, 2004. Defining risk. Financial Analysts Journal, Volume 60. CFA Institute

[20] Lee, R. and Vaughan, M. (2008), "Death and dying in the history of Africa since 1800=", Journal of African History, Vol. 49 No. 3, pp. 341-359

[21] Liyan Hana, Donghui Lib, Fariborz Moshirianb and Yanhui Tian, Insurance Development and Economic Growth,The Geneva Papers, 2010, 35, (183–199) r 2010 The International Association for the Study of Insurance Economics 1018-5895/10

[22] Li, D., F. Moshirian, P. Nguyen, and T. Wee. 2007. The demand for life insurance in OECD countries. Journal of Risk and Insurance 74 (3): 637–652.

[23] Mamun, D.M.Z. (2013, April). Problems and prospects of insurance business in Bangladesh: The companies' perspective. In Fifteenth Annual Conference of Asia-Pacific Risk and Insurance Association, New York: APRIA.

[24] Manik, E.A., & Mannan, A. (2017). An Investigation of the Awareness of the Life Insurance Among the Hawkers in Dhaka City: The Prospects of Microinsurance.European Journal of Business and Management,9(2),82–95

[25] Mhere, F. (2013). Health insurance determinants in Zimbabwe: Case of Gweru Urban. Journal of Applied Business and Economics, 14(2): 62-79.

[26] Mutasa, NCS, 2015. Determinants of Life & funeral Insurance Penetration & density in South Africa. Available on http://scholar.sun.ac.za

[27] Pinilla, J., and López-Valcárcel, B.G. (2020). Income and wealth as determinants of voluntary private health insurance: empirical evidence in Spain, 2008–2014. BMC Public Health 20, 1262. https://doi.org/10.1186/s12889-020-09362-5

[28] Odemba, J, 2013. Factors affecting uptake of life insurance in Kenya. A research project submitted in partial fulfilment of the requirement for the award of the degree of master of Business administration. University of Nairobi Kenya. Pp 12-22

[29] Olasehinde, N. & Olaniyan, O. (2017). Determinants of household health expenditure in Nigeria. International Journal of Social Economics, 44(12): 1694-1709.

[30] Qin, F., W. Wang, and J. He. 2016. The effect of financial literacy on household commercial insurance participation: An empirical research based on the data of China Household Finance Survey. Journal of Financial Research 436: 143–158. (In Chinese).

[31] Ronald J. Angel, Sonia M. Frias and Terrence D. Hill, Determinants of Household Insurance Coverage Among Low-Income Families from Boston, Chicago, and San Antonio: Evidence from the Three-City StudySocial Science Quarterly , December 2005, Vol. 86, A Special Issue: Income, Poverty, and Opportunity (December 2005), pp. 1338-1353

[32] Showers, V. E., and J. A. Shotick. 1994. The effects of household characteristics on demand f Surminski, Swenja (2014) The role of insurance in reducing direct risk: the case of flood insurance. International Review of Environmental and Resource Economics, 7 (3-4). pp. 241-

[33] 278. ISSN 1932-1473 or insurance: A tobit analysis. Journal of Risk and Insurance 3: 492–502.

[34] Tasnim Uddin ChowdhuryA, Review of Literature on theLife Insurance Business of Bangladesh and the Impact of COVID-19 Pandemicon the Industry, The Journal of Risk Management and Insurance,Vol. 25 No. 2 (2021)

[35] Varian, H.R. (1993). Intermediate microeconomics. (3th ed.). New York, NY: Norton & Company, Inc.

[36] Wang, H., D. Zhang, A. Guariglia, and G. Z. Fan. 2021. 'Growing out of the growing pain': Financial literacy and life insurance demand in China. Pacific-Basin Finance Journal 66: 101459.

[37] Wells, B.; Epermanis, K. and Gibson, J. P. (2015). The Effect of Insurance Education on Consumer Attitudes: A Study of the Property and Casualty Industry. Journal of Financial Education Vol. 41, No. 3 (FALL 2015), pp. 47-65

[38] Xiao Hu1 · Zhengjie Wang · Jun Liu, 2022, The impact of digital finance on household insurance purchases: evidence from micro data in China,Springer

[39] Zimnat annual financial report, 2018

[40] ZhaoW (2020) Effect of air pollution on household insurance purchases. Evidence from China household finance survey data. PLoS ONE 15(11): e0242282. https://doi.org/10.1371/journal.