

Perception and Awareness of Microinsurance among Low-Income Earners in Nigeria

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ABSTRACT

Microinsurance was introduced in Nigeria mainly to help people who do not earn much and cannot handle large financial shocks on their own, yet the idea has not really taken off as expected. From my observations during this study, many low-income earners still do not have a clear understanding of what microinsurance is meant to do for them. Some have simply never heard of it, while others only have a vague idea that it is “some type of insurance.” Because of this, I decided to look more closely at how low-income earners actually perceive microinsurance and whether they consider it useful. The study used a questionnaire, and 150 people responded: 120 low-income earners and 30 insurance workers with direct experience offering these products. The findings paint a mixed picture. More than half of low-income earners were unaware of microinsurance before the survey, but many showed interest after a basic explanation. Many respondents mentioned protection against unexpected expenses, some level of financial stability, and peace of mind as reasons they would consider microinsurance. But the other side of the story is that many people do not trust insurance companies, and this came up repeatedly. Some said their hesitation comes from hearing about unpaid claims or complicated processes. So even when people like the concept, they are not always confident enough to commit to it. The statistical analysis also showed that income level influences how people assess insurance affordability. Those with very low or unstable incomes do not see insurance as something they can regularly afford. Overall, the study suggests that microinsurance can be valuable, but awareness, trust, and communication gaps need to be addressed before low-income earners fully embrace it.

Keyword: Microinsurance, perception, low-income earners, insurance awareness

INTRODUCTION

The insurance sector remains a vital component of any country's economy and a key part of the financial services industry, due to its significant benefits (Apergis & Poufinas, 2020; Adebayo, 2019; Prabhakar et al., 2018). Insurance provides policyholders with protection against loss, mitigating risk, and enhancing peace of mind. However, in Nigeria, there is a significant challenge in ensuring adequate insurance coverage for Nigerians (Inyang & Okonkwo, 2022; Ime & Ikechukwu, 2017). Microinsurance aims to provide coverage for uninsured and low-income individuals. Consequently, it is a financial strategy aimed at helping low-income households manage and mitigate their vulnerability to risks, allowing them to protect their livelihoods and, at the same time, creating new market opportunities for financial providers (Inyang & Okonkwo, 2022). At the policy level, it is a crucial component of the financial inclusion framework linked to credit and savings, serving as a model for sustainable development while stimulating economic growth and social protection (Akaayar, 2025). Yet, challenges such as reaching potential customers, effectively communicating insurance concepts and products, and establishing infrastructure for processing claims hinder growth in this sector (Inyang & Okonkwo, 2022; Banjo & Oloyede, 2021; Ime & Ikechukwu, 2017).

A central argument for the slow growth of the microinsurance industry in Nigeria is its relative newness (Ime & Ikechukwu, 2017). The microinsurance operations were officially recognized on 1st January 2014, in accordance with the National Insurance Commission (NAICOM) guidelines (NAICOM, 2015). In 2014, low-income earners

in Nigeria were defined as employees and self-employed individuals with an annual income of N250,000 or less (Kama & Adigun, 2014). However, at present, the majority of individuals in Nigeria earning 750,000 naira or less are classified as low-income earners, with common occupations including petty trading, farming, teaching, and artisan work (National Bureau of Statistics, 2022). A survey from the National Bureau of Statistics (2022) shows that about 63% of the Nigerian population are low-income earners. This indicates that a significant portion of Nigeria's population is low-income.

Notwithstanding, the microinsurance sector in Nigeria is expected to grow at a compound annual growth rate (CAGR) of 2.2% from 2021 to 2031 (Inyang & Okonkwo, 2022). This signifies a steady but slow pace. A large proportion of low-income individuals lack health insurance, with fewer than 5% having employer-sponsored coverage (Ime & Ikechukwu, 2017). Also, only 7% of farmers had crop insurance (Ime & Ikechukwu, 2017). Hence, Nigeria's microinsurance coverage and penetration remain behind those of peer nations, despite its significant market potential. Uduakobong et al. (2022) assert that the microinsurance sector, when properly structured and managed, has the potential to significantly reduce the economic vulnerability of low-income households while also serving as a lucrative market for commercial insurance providers (Akaayar, 2025). Microinsurance provides a variety of coverage options, including property, health, life, and livestock insurance. It is designed to offer risk management and financial protection for individuals who are often vulnerable to unexpected events (Adebayo, 2019). However, limited financial literacy and distrust among low-income groups hinder the widespread adoption of microinsurance products (Inyang & Okonkwo, 2022; Ime & Ikechukwu, 2017). Perception shapes willingness to purchase, while awareness influences understanding of benefits and trust in service providers. As a consequence, this investigation examines the key factors influencing low-income groups' perceptions and needs regarding microinsurance.

LITERATURE REVIEW

Conceptual Review and Analysis

Micro insurance refers to affordable insurance solutions designed for low-income individuals, focusing on risk pooling to provide compensation to both individuals and groups (Inyang & Okonkwo, 2022). For Ajemunigbohun et al. (2015), micro-insurance is a financial arrangement designed to protect poor individuals from specific risks, requiring regular premium payments that reflect the risk's likelihood and cost. They further clarify that the size of the risk carrier does not define micro-insurance, the scope of the risk faced by households, or the delivery channels used, which may include various organizations such as community-based schemes and credit unions (Ajemunigbohun et al., 2015). On a similar note, Platteau et al. (2017) equated micro-insurance as community-based financing arrangements, such as community health funds and mutual health organizations. These schemes have emerged in environments characterized by economic challenges, political instability, and poor governance. The most emphasized feature is the community's active role in revenue collection, resource allocation, and service provision. Still, Uduakobong et al. (2022) described micro-insurance as an economic tool operating at the micro level, enabling local decision-making rather than reliance on distant governments or organizations.

Microinsurance originated from two decades of microfinance research, yet many people remain unaware of its difference from other types of insurance. This poor understanding of the difference between micro-insurance and other insurance types has contributed to the target audience's limited engagement with micro-insurance products in Nigeria (Uduakobong & Ikeotuonye, 2022; Banjo & Oloyede, 2021). Microinsurance, as analyzed by Akaayar (2025), refers to insurance products designed for low-income individuals, distinguishing itself from general insurance through its low value, reduced premiums, and limited benefits. Similarly, Lawuyi (2025) highlighted that microinsurance products are characterized by their simplicity (available in vernacular or native languages), pricing range (from N15,000 to N1.5 million annually), policy term (maximum of 15 years), and limited benefits (not exceeding N25 million).

Theoretical Frameworks and Hypotheses Development

The theoretical framework for this study is based on consumer perception theory. The theory emphasizes the significant impact of consumer perceptions on their behavior within the market. It highlights the processes

individuals or groups engage in when purchasing, using, or disposing of products, ideas, or services to meet their needs and desires (Paz & Vargas, 2023). This theory suggests that how consumers interpret and understand various market elements can significantly affect their interactions, decisions, and overall engagement with the marketplace. Such perceptions can shape preferences, influence purchasing decisions, and ultimately drive market dynamics (Chang et al., 2024). This theory is significant as it explores how low-income earners behave in relation to micro-insurance, providing insights that can help organizations in the micro-insurance sector develop effective marketing strategies. In Nigeria, low-income earners who harbor negative perceptions or lack knowledge of micro-insurance are likely to distance themselves from these products. Conversely, if their perceptions are favorable, there is a strong likelihood that they will be more receptive to adopting micro-insurance offerings in the future. This understanding is crucial for tailoring the industry's approach to effectively reach and engage this demographic.

The decision-making process surrounding micro-insurance among low-income individuals in Nigeria begins with recognizing the specific needs that such products can address. Once the need is identified, individuals evaluate various micro-insurance alternatives that may also meet their needs. This evaluation is heavily influenced by the consumers' past experiences and the experiences of others with different micro-insurance offerings. Additionally, the development of consumer attitudes towards micro-insurance is shaped by several factors, including cultural background, exposure to similar financial products, and the methodologies insurance companies use in their marketing and service delivery. This intricate interplay of needs recognition, alternative evaluation, and attitude formation is critical to understanding the adoption of micro-insurance among this demographic. When low-income earners develop negative attitudes toward micro-insurance products, reversing this trend is difficult. To address this issue, active campaigns are essential to reshape consumer perceptions of these products (Adebayo, 2019). The theory of consumer perception underscores the need for marketers to educate consumers, helping them overcome their apprehensions and anxieties about using such products. A strategic approach involves fostering a positive attitude toward micro-insurance offerings and actively working to transform prevailing negative perceptions into more favorable views of these market options.

Hypotheses Development

Hypothesis 1

- **H0:** Insurance protection is not necessary for low-income earners in Nigeria.
- **H1:** Insurance protection is necessary for low-income earners in Nigeria.

Hypothesis 2

- **H0:** Micro-insurance will not make insurance inexpensive for low-income earners.
- **H1:** Micro-insurance will make insurance inexpensive for low-income earners.

Empirical Reviews

Empirical evidence indicates that a lack of awareness of the terms and benefits of microinsurance policies significantly constrains low-income households' understanding. This limited perception hinders their willingness to embrace microinsurance products, even though these products are tailored to their specific needs and requirements.

The study reveals a significant awareness gap regarding micro-insurance products among Nigerians. The research employed a planned survey to assess variations in micro-insurance awareness across different demographics of policyholders, including gender, age, education level, occupational status, and income. Findings indicate that neither education nor income significantly influences the knowledge of micro-insurance. This suggests that basic educational attainment and financial status alone do not adequately predict an individual's comprehension of micro-insurance products. Consequently, the study emphasizes the need for

targeted public education initiatives to improve understanding of micro-insurance, focusing on specific segments of the population that may benefit most.

According to Ajemunigbohun and Ayobami (2018), subscription rates for insurance are highly influenced by awareness programs. Conversely, Dror et al. (2006) indicate that the costs associated with insurance do not significantly affect low-income families who choose to opt out. Still, they do so primarily because of their lack of understanding of insurance terminology. The research by Banjo and Anyamaobi (2022), using an exploratory research approach, investigates psychological and social barriers to the adoption of insurance products, with a total of 97 participants. The study found that most prominent among the difficulties in selling genuine insurance in Nigeria are insurance companies' tardy payment of legitimate claims, the sheer number of clauses in insurance policies, absurd rate cuttings, limited access to insurance companies by rural residents, and poor understanding of the significance of buying legitimate insurance among potential insureds. However, Banjo and Anyamaobi (2022) were limited by the fact that the samples were small and focused in Lagos state, and as such could not be generalized.

Ajemunigbohun and Ipigansi (2022) explain that Nigerian policyholders lack knowledge of their product details due to communication breakdowns between insurers and intermediaries. They suggest that promoting insurance understanding requires culturally sensitive campaigns specifically for rural Nigerian audiences. Various studies have investigated how gender influences relevant awareness levels. Multiple studies show that gender creates substantial differences in financial literacy and microinsurance participation. Also, men demonstrate superior financial knowledge because they are responsible for household finances and participate in self-help groups (Ikpong et al., 2025; Akokuwebe & Idemudia, 2022). Gender-specific research data demonstrates the need for universal outreach programs that ensure equal access for men and women.

Older individuals significantly influence the understanding of micro-insurance across various age demographics. Those below 25 years, while socially exposed to financial tools, tend to avoid micro-insurance, feeling no obligation to secure it (Adekunle & Vincent, 2025). In contrast, the 26 to 45 years age group typically opts for micro-insurance as a means to protect their growing families (Adekunle & Vincent, 2025). Meanwhile, individuals aged 46 and over frequently pursue micro-insurance for greater financial security, primarily due to limited awareness of modern financial products, despite having reached retirement age (Williams et al., 2023). Implementing targeted awareness strategies tailored to these distinct age segments can significantly enhance the effectiveness of micro-insurance programs.

Research evidence about how education is linked to insurance acceptance displays conflicting results.

A study by Adekunle and Vincent (2025) indicates that enhanced product understanding through education positively impacts insurance enrolment rates. However, Ioncică et al. (2012) present contrasting evidence, finding that individuals with higher levels of education often shun insurance. This phenomenon is attributed to an increase in perceived financial security, which diminishes the perceived necessity for external risk management tools. Additional studies suggest that education does not significantly influence the patterns of microinsurance acceptance (Putri et al., 2023; Dewar, 2018). Together, these studies paint a complex picture of the interplay between education and insurance uptake, highlighting that while education can facilitate comprehension and potentially promote enrolment, it may also foster a false sense of security that discourages individuals from seeking necessary insurance coverage.

Research indicates that income is a significant factor in consumers' insurance purchasing decisions. This correlation highlights how financial status affects individuals' willingness and ability to invest in insurance products, suggesting that higher income levels may lead to greater insurance purchasing (Olasehinde, 2021). Conversely, lower income may limit access to insurance options, thus influencing the overall dynamics of the insurance market (Olasehinde, 2021). Hence, wealth directly impacts affordability and the assessment of insurance necessity. Magbagbeola and Omozejele (2021) highlight that irregular financial flows within low-income households hinder their ability to remain members of microinsurance schemes. While insurance adoption is closely tied to income levels, additional factors such as financial literacy, trust in the insurance system, and perceived benefits also play significant roles in shaping how income influences insurance purchase decisions.

RESEARCH METHODOLOGY

Research Design

This study employs a descriptive analysis design to gather quantitative data on the perceptions of low-income earners in Nigeria regarding micro-insurance. The descriptive design is chosen because it allows for a systematic collection of information from a sample population to describe the state of affairs as they exist.

Population of the Study

The population for this paper comprises low-income earners in Nigeria, particularly those engaged in the informal sector, such as artisans, traders, and laborers. Additionally, insurance company staff who provide micro-insurance services are included in the sample to provide insights from the provider perspective.

Sample Size and Sampling Technique

A basic random sampling method was used to pick a sample of 150 respondents. This sample comprised 30 employees of insurance companies and 120 low-income people. The sample size was chosen based on the availability of respondents and the need to ensure a wide range of viewpoints was represented.

Data Collection Instrument

A structured questionnaire was used to collect primary data from respondents, including demographic information, awareness of micro-insurance, opinions on its advantages, and barriers to adopting it. The questionnaire included both closed- and open-ended questions.

To ensure reliability, the questionnaire was reviewed by two experts in insurance studies to confirm that the questions were clear and appropriate for the target audience. A small pilot test was conducted with 10 respondents, and their feedback helped clarify unclear items. These steps helped to improve both the clarity and consistency of the instrument.

Data Analysis Techniques

The acquired data were summarized using descriptive statistics, including frequencies, percentages, and charts. To examine the association between factors, such as knowledge and interest in micro-insurance, chi-square (χ^2) analysis was employed.

Respondents were informed that participation was voluntary and that their answers would be used only for academic purposes. No personal identities were recorded, and respondents were free to withdraw at any point. These measures ensured confidentiality and protected the rights of all participants.

Data Presentation and Analysis

Introduction

This chapter presents the field data, along with an analysis to assess how low-income Nigerian earners view micro-insurance. The results are based on responses from questionnaires administered to 150 low-income earners and insurance company staff across various locations. To describe the results, the data is evaluated using descriptive statistics, such as frequencies, percentages, and charts.

Demographic Characteristics of Respondents

Gender Distribution

The table below illustrates the gender distribution of respondents.

Gender	Frequency	Percentage
Male	92	61.33%
Female	58	38.67%
Total	150	100%

The majority of the respondents (61.33%) were male, while 38.67% were female. This indicates that more males participated in the survey.

Age Distribution

The table below depicts the age distribution of respondents.

Age Group	Frequency	Percentage
18 - 25 years	35	23.33%
26 - 35 years	58	38.67%
36 - 45 years	40	26.67%
46 years and above	17	11.33%
Total	150	100%

The age distribution shows that the majority of respondents (38.67%) are between 26 and 35, with 23.33% between 18 and 25. The percentage of respondents aged 45 or older is just 11.33% in the sample.

Awareness and Perception of Micro-Insurance Among Low-Income Earners

Awareness of Micro-Insurance

The table below illustrates the respondents' awareness of micro-insurance products.

Awareness	Frequency	Percentage
Aware	68	45.33%
Not Aware	82	54.67%
Total	150	100%

According to the table, 54.67% of respondents were unaware of micro-insurance products, while 45.33% were. This demonstrates how little low-income earners know about micro-insurance.

Interest in Micro-Insurance

The table below presents respondents' interest in purchasing micro-insurance products.

Interest	Frequency	Percentage
Interested	89	59.33%

Not Interested	61	40.67%
Total	150	100%

Although awareness of micro-insurance is low, the data shows that 59.33% of respondents expressed interest in purchasing micro-insurance products if they were available and affordable.

Perceived Benefits and Challenges of Micro-Insurance

Perceived Benefits of Micro-Insurance

The respondents were asked to identify the possible benefits of micro-insurance. The table below summarizes the findings.

Benefits	Frequency	Percentage
Protection against risks	105	70%
Financial security	95	63.33%
Peace of mind	84	56%
Affordable premiums	77	51.33%
Savings for future emergencies	68	45.33%

The most commonly cited benefit of micro-insurance is protection against risks (70%), followed by financial security (63.33%) and peace of mind (56%). Affordability is also recognized as a key benefit by over half of the respondents (51.33%).

Challenges Faced by Micro-Insurance Providers

Respondents were also asked to state the challenges that may hinder the success of micro-insurance. The results are presented in the table below.

Challenges	Frequency	Percentage
Lack of trust in insurance firms	97	64.67%
Low awareness	82	54.67%
High administration costs	68	45.33%
Poor claims process	55	36.67%

Lack of trust in insurance firms (64.67%) was the most significant challenge identified by respondents, followed by low awareness of micro-insurance (54.67%).

Hypotheses Testing

The hypotheses formulated in the introductory section were tested using the Chi-square (χ^2) test to determine whether there is a significant relationship between the variables.

Hypothesis 1

- **H0:** Insurance protection is not necessary for low-income earners in Nigeria.
- **H1:** Insurance protection is necessary for low-income earners in Nigeria.

The Chi-square test revealed a strong correlation ($\chi^2 = 12.45$, $p < 0.05$) between respondents' insurance needs and their income levels. As a result, we reject the null hypothesis and accept the alternative, indicating that insurance coverage is required for low-income earners in Nigeria.

Hypothesis 2

- **H0:** Micro-insurance will not make insurance inexpensive for low-income earners.
- **H1:** Micro-insurance will make insurance inexpensive for low-income earners.

The results of the Chi-square analysis showed a significant correlation ($\chi^2 = 10.23$, $p < 0.05$) between respondents' income and the affordability of micro-insurance. We conclude that micro-insurance can help low-income Nigerians afford insurance, rejecting the null hypothesis and accepting the alternative.

The results of the study show that awareness of microinsurance among low-income earners remains relatively low, consistent with several earlier studies that reported the same issue. Even though many respondents were hearing about microinsurance for the first time, a good number showed interest once the idea was explained. This suggests that the challenge may not be outright rejection but simply a lack of exposure.

The study also found that people generally associate microinsurance with safety and financial protection. This is similar to what other researchers have observed about how people respond when they understand what insurance can do for them. Trust, however, remains a significant issue. Many respondents said they were not sure insurance companies would honor claims, and this concern came up repeatedly. This is consistent with previous findings that pointed to distrust and poor communication as major obstacles in the Nigerian insurance market.

The relationship between income level and the need or affordability of insurance was also noticeable. People with very low and unstable incomes tend to worry about whether they can keep up with payments. This supports existing studies, which show that irregular income often affects insurance uptake. Overall, the study's findings highlight the need for insurance providers to communicate more openly and make their products easier to understand.

SUMMARY, FINDINGS, RECOMMENDATIONS, AND CONCLUSION

Summary

The study explored the perception of low-income earners towards micro-insurance in Nigeria. It found that while awareness of micro-insurance is low, there is significant interest in such products. The perceived benefits include risk protection and financial security, but challenges such as a lack of trust and awareness hinder adoption.

Findings

1. **Low Awareness:** The research revealed that more than 50% of participants were not aware of micro-insurance offerings.
2. **Interest:** Despite low awareness, 59.33% of respondents expressed interest in purchasing micro-insurance if it were made available and affordable.
3. **Challenges:** Trust in insurance providers and awareness levels were identified as the most significant barriers to adoption.

Recommendations

1. **Public Awareness Campaigns:** Insurance firms and regulators should conduct extensive awareness efforts to educate the public about the benefits and availability of microinsurance.
2. **Building Trust:** Measures should be taken to improve trust in insurance providers, including simplifying the claims process and ensuring transparency.
3. **Policy Framework:** The government should establish policies that encourage insurance providers to offer more affordable, accessible micro-insurance products.
4. **Collaboration with Microfinance Institutions:** To reach more low-income earners, insurance providers should collaborate with microfinance institutions and other grassroots organizations.

Conclusion

Micro-insurance offers a promising solution for protecting low-income earners in Nigeria against unforeseen risks. However, its success depends on increasing awareness, improving trust in providers, and ensuring products are affordable and accessible. By addressing these challenges, micro-insurance can become a vital tool for poverty alleviation and financial inclusion.

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