

**THE EFFECT OF CAPITAL STRUCTURE ON MARKET SHARE OF
INSURANCE FIRMS IN KENYA**

BY

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DECLARATION

This research project is my work and has not been presented for the award of a degree in any institution of higher learning.

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DEDICATION

I dedicate this paper to my family for their support and encouragement

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ABBREVIATIONS AND ACRONYMS

AKI	Association of Kenya Insurers
IRA	Insurance Regulatory Authority
NSE	Nairobi Securities Exchange
ROI	Return on Investments
ROA	Return on Assets

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ABSTRACT

Insurance firms are key players in the growth of an economy. However, the intake in Kenya is still low as reflected by the insurance penetration rate which stands at 2.79%. This means that insurance companies have to come up with competitive strategies to gain a piece of the market share. Capital structure is an important factor for a firm's management as well as competitive behaviour. The objective of this study therefore, was to determine the effect of capital structure on the market share of insurance firms in Kenya. This study employed descriptive survey design with the target population being the 52 registered insurance companies. This study utilized an all-inclusive sampling procedure. Secondary data of a period of 5 years between 2012-2016 was obtained from the IRA audited annual reports was utilised. The market share was the dependent variable while capital structure will be the independent variable. Other variables were profitability and age of the firm. A linear regression analysis was ran to determine the extent which capital structure affects the market share of the firms from which conclusions and recommendations will be made. The results gave an R-Squared of 0.2155 indicating that 21.55% of the changes in market share of insurance firms were due to the changes in the independent variable. Further, the findings indicated that capital structure, profitability and the age of the firm would positively affect the market share at the rates of 16.82%, 38.76% and 168.08% respectively. The findings of this paper are useful to finance managers who need to maintain an optimal capital structure while seeking to grow the market share as well as the regulator in regulating the insurance industry.

Key Words: market share, capital structure, insurance firms

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Decisions relating to capital structure are therefore vital for the health of the firm given that issues with structure of capital result to such consequences as bankruptcy, liquidation or financial distress. Market share alternatively, gives the position of the position of a firm relative to the peers. Both variables (capital structure and market share) therefore, are essential in ensuring the survival of the firm. Previous studies such as Mackay and Phillips (2005) imply that firms need to be managing their capital choices and decisions effectively to ensure that they remain competitive enough and have an edge over their peers. It is therefore expected that firms that maintain a stable structure of capital are not prone to financial distress and thus are able to maintain leadership in the industry in form of a larger market share compared to their peers. Given this assumption, maximization of the firm's value through the optimization of structure of capital should be the goal of every decision on financing in order to ensure that the firm remains competitive.

A sizeable number of theories have been advanced with relation to structure of capital. The paper by Modigliani and Miller (1958) evaluating this aspect gave the implication that structure of capital is immaterial to the firm's value under given conditions. Modigliani and Miller (1963) later relaxed their assumptions of a perfect market and reached the conclusion that by introducing a corporation tax, the Firm's value was enhanced as the level of debt increased due to the resultant tax shield from interest. Although this theory was key in providing insight on structure of capital, the assumption of no bankruptcy and no transaction costs do not apply in the insurance market. The

pecking order theory, in contrast postulates that firms do not have an aimed at capital structure but rather pursue an order of increasing financial choices that puts internal funds at the top of the order. Myers (1984) suggests that use of internal funding attracts no flotation costs and does not expose firms to financial information that could make them susceptible to loss of competitive advantage and by extension loss of market share.

The third theory, static theory, the firm is seen as placing an equity debt ratio target and steadily working towards it. It applies to a single period while the focal point of this study is on the insurance firms which operate into the long term. Thus, the most appropriate theory with regard to this study is the dynamic trade off theory which suggests that firms react to market shocks by incessantly changing their structure of capital. In contrast the theory suggests that most firms rely largely on debt. The large firms in the insurance industry are financially sophisticated and highly profitable and do not largely depend on debt.

Insurance firms are key players in the growth of an economy. Insurance business offer protection to policy holders through minimization of loss. This gives rise to concerns over insolvency and liquidity of these firms. To deal with the associated risks they have to come up with effective ways of determining the capital amount necessary to internalize the unexpected losses from insurance claims and risks. The industry is self-regulated by the Association of Kenya Insurers (AKI) established as an advisory and consultative body of insurance firms in Kenya. The Insurance Institute of Kenya in contrast is the training and professional body on matters insurance in the country. According to IRA (2016) approximately 40% of the market share of the insurance industry is commanded by 5 firms and account for over 30% of the gross premium for the whole industry (IRA,

2016). The insurance Act sets the paid-up share capital for long run business at Kshs 150 million, general insurance business Kshs 300 million and reinsurance business at Kshs 800 million. This focus of this paper is to therefore find out whether the capital of these firms determines their dominance in terms of the market share.

1.1.1 Capital Structure

According to Abor(2007), to optimize the total value of a firm, firms use a blend of debt and equity as their capital structure while Berkovitch and Kim (1990) indicate that capital structure is balancing of finance in a firm utilizing either equity or debt or a mix of both in a certain ratio. In contrast, Robb and Robinson (2010) posit that a firm's blend of various securities is labelled as capital structure. The choice of the structure of capital perhaps one of the fundamental concerns for a firm's management as well as the most debated topic in finance. The earliest attempt to expound on structure of capital were the Modigliani and Miller propositions which exposed conditions under which a firm's structure of capital is relevant or not to its performance (Bosire & Muiruri, 2015). It is a blend of debt and equity that a firm utilizes to fund its long run activities. Brealey and Myers (2003) refer to it as a blend of different securities a firm uses to fund its investments.

Despite the different mix of securities held by a firm, it always seeks to hold one that optimizes its total market value with the aim of maximizing shareholders wealth. Structure of capital is essential to the firm as it aids in identification of its strengths and weaknesses as well as determining its capability to meet its duties as the fall due. In insurance firms one of the main obligations is paying out of claims from underwritten

risks. Capital structure therefore cushions the firms against deviations of realized losses from expected losses (Cheruyoit, Ondiek, Musienga and Manase, 2014).

1.1.2 Market Share

Market share is simply the percentage of firm's transactions compared to the market full amount within a specified time period. Market share simply points out a firm's current spot in the market as well as its power within the industry. It therefore measures the consumers' preferences for a good or a service over comparable products and service (Jong, Nguyen, & Dijk, 2008). Based on the sales volume, then a higher market share leads to higher profits. There are four possibilities with regard to market share: gaining, holding or maintaining, harvesting market share or abandonment or divestment. Building or gaining market share is an attack stratagem with the goal of increasing the market position at the expense of the peers while (Sarkissian, 2010) describes it as an odious or assail approach to progress the company's rank in the market that is, a firm gains market share by stealing it from its peers. Schnaars (1998) describes it as a conspicuous sense of battle. This means that market share is a key pointer of the competitiveness of any industry an important factor for investors in determining the viability a prospective firm to invest in.

For insurance industry the market share is measured in terms of the gross written premiums. KPMG (2012) reported that Kenya has a significantly large insurance industry with great growth prospects hinged on the fast-developing financed sector and well developed mobile money transfer markets which have contributed to the growth in the finance sector through increased financial inclusion. The report also termed the insurance

firms in Kenya as very innovative and the industry was ranked third in terms of size compared to other insurance industries in Africa.

1.1.3 Capital Structure and Market share

The market share of firms that have more debt in financially troubled industries is lost to their competitors with lower debt levels (Opler and Titman, 1994). In contrast, Lyanders (2006) discovered that there is exists an affirmative link between the firm's most favourable debt and the competition coverage in the output markets. However, Compello (2003) found out that debt can either hurt or boost the performance of the firm depending on the peer's debt level. Also, firms experience a higher growth in sales if they have more long-run debt compared to the industrial standard. Donna and Gulnara (2015) in their study on the relation between capital structure and industry leadership persistence, demonstrate that industries characterized by diverse structure of capital, are likely to preserve market share leadership tenacity overtime.

Thus, differences in leverage stratagem are linked to the differences in the firm's capabilities to attain market share and take advantage of growth prospects. Donna and Gulnara (2015) further discovered that established market share leaders who have a stable capital structure are likely to preserve this trend from one period to the next. Chevalier (1995) on her research on the effect of levered buyouts (LBOs) on commodity market rivalry based on the retail industry in America showed that an increment in leverage, leads to an increment in market share of the firm while the rivals tend to exit. Leverage therefore tends to soften rivalry in the product market. She further found that prices up surge in markets where firms took up relatively more debt and declined in concentrated markets where competitors took up relatively less debt.

1.1.4 Insurance Industry in Kenya

For insurance firms, capital plays a vital role of cushioning them against the disparities that arise between the expected and realized losses. Thus, the capital in an insurance firm compared to the liabilities to holders of its policies determines its likelihood of insolvency thus the need for careful monitoring of the levels of capital. The insurance industry in Kenya has witnessed tremendous growth over past three decades. Numerous changes have been introduced and adopted by insurance companies. One such notable change is the establishment of the Insurance Regulatory Authority (IRA) as a regulator of insurance companies. This authority was established through the Insurance Amendment Act of 2006 with its core mandate being, to improve regulations ensuring stability of the industry as well as developing and supervising insurance companies and other stakeholders like brokers and agents. The industry is self-regulated by the Association of Kenya Insurers (AKI) established as an advisory and consultative body of insurance firms in Kenya. The Insurance Institute of Kenya in contrast is the training and professional body on matters insurance in the country.

According to the Industry Report of 2016 by AKI, at the end of the year 2015 there were 52 operating insurance firms in Kenya, 25 of which had non-life insurance business only, 14 had life insurance only and 12 were composite. Other stakeholders include; 204 licensed insurance brokers, 32 Medical Insurance Providers, 7720 insurance agents, 146 investigators, 121 motor assessors, 27 loss adjusters, 32 insurance surveyors and 4 claims settling agents. There are two reinsurance companies in Kenya and 3 other regional reinsurance companies who have their operations in the country. This number is small

compared to the demand which has led to over 50% of the reinsurances being placed abroad.

According to the same report, the gross written premium of the industry stood at Kshs 197 billion with the gross earned premium were Kshs 161.15 billion and a profit before tax of Kshs 15.47 billion. However, approximately 40% of the market share of the industry is commanded by 5 firms and accounted for 39% of the gross premium for the year 2016 (IRA, 2016). The insurance Act sets the paid-up share-capital for long term business at Kshs 150 million, general insurance business Kshs 300 million and reinsurance business at Kshs 800 million.

1.2 Research Problem

Although most studies have not clearly defined the link between market share and capital structure, available literature indicates that the financial stability of an industry vis-a-vis that of the firm determines the market leadership of that firm. In an industry that is financially distraught, firms that have more debt in their capital structure tend to mislay their market share to those with less debt (Opler and Titman, 1994). In contrast, Phillips (1995) who indicated that the market power and the structure of capital had a positive relationship brought about by the fact that average debt ratio is positively linked to price. Such that the growth in the average debt ratio leads to increases in prices which in turn increase the volume of sales resulting to a growth in market share.

Growing market share is a key goal for any firm in a competitive industry and especially in an industry with a small customer base such as the insurance sector in Kenya as revealed by the insurance penetration rate of 2.75% according to AKI (2016). In a market

that has oligopolistic tendencies such as the Kenyan insurance sector, strategies such as mergers and acquisitions have been witnessed to grow market share. Rivalry has also led to price wars in this sector based on the premiums charged by these firms. Notably, about 5 firms out of 52 controlling 50% of the insurance industry market share, there is need to therefore even out the competition to ensure that the industry players compete effectively which in the long run will result to a decline in the insurance premiums. An improved market share for majority of insurance firms in Kenya will enable them to charge lower premiums making insurance affordable to the low-income earners.

According to Opler and Titman (1994), highly levered firms are likely to lose their market slice to firms that had conservative financing in distressed and concentrated industries. Chevalier (1995) posited that there was a non-positive link between the capital structure and market power, which was in tandem with the bankruptcy costs and Pecking Order theory as increased leverage lead to increased rivalry. Phillips (1995) in his study of the “increased debt and industry markets” in four manufacturing industries using quantities and prices data for market structure and discovered that output was negatively linked to average debt ratio of the industry but had an affirmative link with the price thus an affirmative connection between market power and structure of capital. The researcher identified the discordance in these findings as a basis to carry out a research to determine the link between capital structure and market share. It would also be illogical to generalize the international studies in the Kenyan context due to differences in macroeconomic factors such as, policies, technology, size of industries, polished customer tastes, preferences and other general variables.

Although a lot of studies conducted locally have looked at the insurance industry in Kenya, they have mainly concentrated on the structure of capital determinants have mainly focused on the size, age, asset structure, profitability and tangibility (Wainaina, 2014; Magunga, 2010; Musili, 2005; Omondi, 1996) while others have focused on marketing strategies of increasing market share by insurance firms (Ong'ong'a, 2014). Other studies have looked at the capital structure determinants or its impact on financial performance such as Oginda (2013). All the above studies do not lay out a clear link between capital structure and market share or how the different aspects of capital structure relate or affect market share. It is against this milieu that the research sought to answer the research question: What is the effect of capital structure on the market share of insurance firms in Kenya?

1.3 Objective of the Study

To establish the effect of capital structure on the market share of insurance firms in Kenya

1.4 Value of the Study

The outcomes of this research study will convey knowledge on the effect of capital structure on market share of insurance firms in Kenya as well as shed more light on other determinants of market share of these firms. This study will therefore add to the empirical and theoretical literature on structure of capital and market share as well as give more insight on the link between these the two variables. This may serve as a foundation for scholars and researcher who intend to do further study on the impact of structure of capital on market share of insurance firms in Kenya.

This could also help the insurance firms' management to come up with strategies in line with the identified determinants in order to increase or retain the market share as well as work on the appropriate capital structure. The findings of this study may also be used by the regulator of the industry (Insurance Regulatory Authority) in determining the optimal capital structure that the insurance firms should hold.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter contains literatures relevant to this study and was divided into two sections; Theoretical literature and empirical literature.

2.2 Theoretical Framework

Many studies which seek to explain the relevance of capital structure and its effect on various factors such as performance utilize various theories of capital structure. The theories include:

2.2.1 Modigliani and Miller Proposition

The capital irrelevance theory as advanced by Modigliani and Miller (1958) indicates that under perfect markets capital structure is immaterial to the firm's value, that is, they gave conditions under which structure of capital becomes irrelevant, that is MM proposition I. These conditions are, markets where players have symmetric information, taxes do not exist, no transaction or bankruptcy costs. Modigliani and Miller (1963) further improved their earlier theory arguing that the structure of capital is relevant in examining the value of a firm (MM proposition II) by introducing a corporate tax. The theory was based on the assumption that the use of debt leads to an interest tax shield thus suggesting that firms should be 100% debt financed.

The tenets of this theory are important to corporate finance and by extension this study in trying to explain and determine the optimal structure of capital that a firm (by extension the insurance companies) should hold. This theory will therefore be used in determining

whether there is an amount of debt or and equity that a firm should hold in order to maximise its market share. Although this theory forms the basis of capital structure, their assumptions on no taxes, no transaction cost and no bankruptcy are only applicable in a perfect market which does not exist. The assumptions of this theory are therefore not applicable in the insurance industry in Kenya.

2.2.2 Static Trade off Theory

This theory was postulated by Kraus and Litzenberger (1973). Under this theory the firm is seen as placing a target debt-equity ratio and steadily working towards it. Use of debt is superior to equity financing in the sense that interest payable is not taxable while a corporation tax is charged on equity. However, debt amplifies financial risks. Thus, under this theory managers have to make equity decisions as a trade-off between costs of bankruptcy and tax shields offered by the debt (Jensen and Meckling, 1976).

The relevance of this theory to this study is that it provides a basis for cross sectional deviation in corporate ratios of debt as well as an internal optimal for firms such that firms with a variety of assets have variant agency and bankruptcy costs as well as dissimilar debt ratios. This is important in explaining why different insurance firms have different levels of debt. There are however, some shortcomings with regard to this theory. It assumes that most companies rely on debt as the main source of financing. The large firms in the insurance industry are financially sophisticated and highly profitable and do not largely depend on debt. The static theory also applies to a single period while the focus of this study is on the insurance firms which operate into the long term. Thus, the most appropriate theory with regard to this study is the dynamic trade off theory which suggests that firms react to market shocks by constantly altering their capital structure.

2.2.3 Pecking Order Theory

This theory was advanced by Myers and Majluf (1984) and was postulated to deal with the shortcomings of the static trade-off theory. This theory indicates that firms do not have a targeted structure of capital but rather follow an order of increasing financial choices that puts internal funds at the top. That is, firms have a preference of financing fresh investments first using retained earnings, then debt and finally issuance of equity. Myers and Majluf (1984) suggest that use of internal funding attracts no flotation costs and does not expose firms to financial information that could make them susceptible to loss of competitive advantage and by extension loss of market share. They further assert that if a firm must use external capital, then it should start with debt, followed by convertible securities, preferred stock and finally ordinary stock.

This theory is of essence to this study as it identifies fully the nature of capital structures applied by different firms and by extension insurance firms. It is also important in explaining the behaviour of managers of finance in trying to preserve a certain level of financial plasticity while making sure that firms survive in the long run. It also helps in explaining why most profitable firms hold retained earnings as equity and swelling their reserves which results in financial flexibility and slack thus long run survival. The theory ignores issues such as the effect of taxes, agency and bankruptcy costs, financial distress, issuance expenditure or opportunities for investment available from the structure of capital (Bosire and Muiruri, 2015). This theory is most appropriate to firms that mainly rely on internal source of financing as opposed to external sources of finance which will only apply to smaller firms while the large companies are mostly likely to rely on

external financing. Therefore based on these drawbacks, the theory should be used as a complement as opposed to a substitute for traditional theories.

2.3 Determinants of Market Share

The study will also evaluate the level to which age and profitability of the firm have an effect on its market share as well as the link between the two and market share. The two variables, age and profitability, was included in the regression model during data analysis

2.3.1 Profitability

This will include both the annual underwriting profit as well as ROI and was obtained from annual financial reports of the firms as published with AKI and IRA. This was measured in Kenya Shillings. Raza, Farooq and Khan (2011) in their study posited that industry and firm profitability play a crucial role in gaining competitive advantage. Bloom and Kotler (1975) in their paper on stratagems for large market share firms suggested that a firm should not just aim at maximizing market share but rather should aim at attaining an optimal market share. They suggest that to attain this level, firms must examine the relationship between profitability and market share, estimating the degree of risk associated with each level and the optimal level of each variable beyond which the firm would underperform as compared to its rivals. Their suggestions formed a basis for this paper to determine the effect of capital structure and market share and the correlation between the two variables.

2.3.2 Age of the Firm

This refers to the years an insurance firm has been in existence, that is, the number of years the firm has been in action. It was measured in terms of the number of years since

the firm was legally ‘born’(incorporated). This is hinged on the fact that in all the reviewed studies, none managed to analyse these two factors with relation to the market share.

Ogbonna and Ogwa (2013) in their study on orientation of markets and corporate performance of insurance firms in Nigeria indicated that there is no significant relationship between the age of a firm and market orientation or performance. This study however failed to clearly define whether market share of a firm is a part of market orientation. The researcher could therefore reach a conclusive judgment on whether market share and age are correlation and the effect of the latter on the former. This study therefore seeks to bridge this gap by evaluating the relationship between these two variables.

2.3.3 Debt

According to Stephen (2001) debt is a liability whereby firms borrow funds from another firm at an interest, based on an accord to settle the commitment at a future date. According to Campello (2006) more access to external finance gives a firm competitive advantage above their rivals. However, beyond a certain level, debt cannot support competitive strategies. This is in line with the sentiments of Grullon, Kanatas and Kumar (2006) who indicate that a firm with a sizeable amount of capital advertises more aggressively as compared to their rivals which might lead to an increase in their market share.

Consequently, Chevalier (1995) on her research indicated that an increment in leverage, leads to an increment in market share of the firm while the rivals tend to exit. Leverage

therefore tends to soften rivalry in the product market. She further found that prices up surge in markets where firms took up relatively more debt and declined in concentrated markets where competitors took up relatively less debt. This study is therefore going to determine the effect on debt on market share and the correlation between the variables. The value of debt for the insurance firms was deduced from the statement of financial position indicated as total liabilities.

2.3.4 Equity

Equity refers to a shareholder's interest of ownership in a company in terms of common and preference stock. In the statement of financial position, it is the net worth which is the difference between the total assets less total liabilities (Stephen, 2001). According to Ayot (2013) the structure of capital of a firm is confidence pointer to customers and investors. The firm must therefore strive to hold an optimal structure that consists of the right level of debt and or equity such it is not financially distraught or exposed to risks that could see it lose its grip in the industry ultimately losing its market share.

This study will test whether there is a correlation between market share and equity of the insurance firms. In addition, this paper will therefore determine whether there is an optimal level of equity that maximizes the market. For the listed insurance firms, equity was the value of the common stock and preference shares. For the rest, equity was assumed to be the difference between total assets and total liabilities.

2.4 Empirical Studies

Studies carried out outside Africa give varying findings in relation to market share and capital structure. For instance, in USA, studies by Chevalier (1993), Phillips (1995) and

Krishnaswamy, Mantripragada and Rathnsamy (2000), determine the empirical link between structure of capital and market structure (share/power). In the above studies, market structure has been calculated in terms of the price, quantity, Lerner index or Tobin's Q. According to Opler and Titman (1994), high- level debt firms are likely to lose their market share to conservatively financed firms in distressed and concentrated industries. According to Jandik and Lallemand (2017) in their paper on Capital structure and takeover targets link capital structure, in form of debt issuance just before announcement of as a strategy to enhance bargaining power in negotiations with the bidders over the synergy gains that accrue from a merger. Although this paper linked capital structure to gains from mergers it does not directly link it to the decisions made by finance manager to hold or maintain a given level of capital with the goal of amassing market share.

Chevalier (1995) found out that there was a non-positive link between the two which was in line with the bankruptcy costs and Pecking Order theory as increased leverage lead to increased rivalry. This was based on her empirical study of leveraged supermarket buyouts in 85 MSAs (Metropolitan Statistical Areas). This was consistent with the findings by Phillips (1995) in his study of the "increased debt and industry markets" in four manufacturing industries using quantities and prices data for market structure and discovered that output was negatively linked to average debt ratio of the industry but had an affirmative link with the price thus an affirmative connection between market power and capital structure in agreement with Lin., Chih, Cheng and Ku (2016). In contrast, Li, Nie, Zhao and Li (2017) in their empirical analysis of performance and market structure of 9 solar cell enterprises in China found out that concentration of the market, market

share and scale efficiency were not significantly linked to corporate performance. However, the researchers did not clearly define the parameters of corporate performance neither was there a comparison of the variables with capital structure. Consequently the study was carried out in a developed economy which means that the results might be different in a developing economy given the diversity in tastes and preferences.

Krishnaswamy, Mantripragada and Rathnsamy (2000) on their international study on firms from 49 countries showed an affirmative link between structure of capital(measured in form of long term ratio and total debt ratio) and market structure(measured in for of Tobin's Q). Jong, Thuy, and Mathijs (2008) in their paper on strategic, rivalry, capital structure and market share where they examined the link between a structure of capital and market share of Cournot and Bertrand firms using a sample of 2660 firms from 126 US industries. In their research the found out that Cournot rivalry, leverage non-positively impacts the market share whilst Bertrand rivalry behaves inversely. On the contrary, market share has non-positive effect on the Cournot firms but no effect on the Bertrand firms.

For instance, a regression analysis by Shubiri (2011) on 14 Jordanian Banks for the period 2005 to 2008 seeking to determine the link between capital structure and market power. Market share was defined as a firm's influence on amount of production or price. The study indicated that as the bank's debt level would increase as it gains market power into to increased production and output maximization. This compels rivals to deepen rivalry by reducing prices or output. This was consistent with the panel data analysis by Jahanzeb, Ghori, and Bajuri (2015) on 176 Pakistani non-financial companies listed on Karachi Stock Exchange investigating the association of structure of capital and market

power. The study recommended a similar study on other manufacturing and other service industries arguing that firms in these sectors will react differently from the banking sector.

In contrast, a study by Donna and Gulnara (2015) on industry debt construct and market share leadership determination on a subset of publicly traded USA firms from 93 industries indicated that the diversity of the industry structure of capital dictated the use of strategic leverage against incumbents to secure and maintain leadership in the industry. Firms in a diverse industry, in terms of structure of capital are more probable to preserve leadership and market-share leaders with a stable capital structure were likely to maintain this trend overtime (Raviv, Thompson, Gresh and Hennessy, 2017). This means that strategic leverage or capital structure would only have an impact on market share in industries where the capital structure is heterogeneous among firms.

Very few studies have been carried out with regards to market share and capital structure in developing economies. Fosu (2013) carried out a study on product market competition, firm performance and capital structure in South Africa using a panel data of 257 firms from South Africa. The results indicated that there was a positive link between the performance of the firm and structure of capital and that the performance effect of debt was enhance by the product market competition. This study is important to this study as it identifies a link between competition and structure of capital. However, the study does not highlight market share as an as aspect of competition. In contrast, Ayiku (2015) using a non-parametric approach, studied the competition, efficiency of profits and capital structure of 26 banks in Ghana. The results indicated that competition and accumulation do not impact the relationship between profit efficiency and capital structure.

Many local studies have majored on the capital structure determinants or its effect on financial performance or the determinants of market share failing to identify a link between capital structure and market share. Omondi (1996) in his study of 31 companies listed on the NSE to determine the typical debt-equity levels and the capital structure determinants, using correlation, he discovered that age, business risk, structure of assets, productivity and growth as the determinant of capital structure. In a study by Musili (2005) involving industrial firms listed on the NSE investigated the factors that motivate the capital structure choice by a firm. The hypothesized factors that determine capital structure, identified were size, ownership, tangibility, profitability and earnings' volatility. He concluded that industrial firms in Kenya follow a hierarchy in finance conserving a targeted debt to equity ratio.

Magunga (2010) as cited in Ong'ong'a, (2014) carried out a study on the effects of marketing strategies on performance of Insurance firms in Kenya. He argued that the key contributors to the sector performance are the marketing strategies employed by insurance companies. In his paper however, there is no mention of how these strategies contribute to the market share. A study by Ong'ong'a (2014) on the marketing strategies effect on acquiring market share by insurance firms in Kenya, based on a regression found out that product, price, place, promotion, process, people and physical ambience strategies contributed to 76% of the changes in market share of these firms. Although, this study contributes to literature on market share of insurance companies it does not link or mention capital structure as one of the strategies thus the decision of the researcher to test this link.

2.5 Conceptual Framework

Mugenda (2008) describes conceptual framework is a brief depiction of the occurrence under study followed by a graphic representation of the key variables of the study.

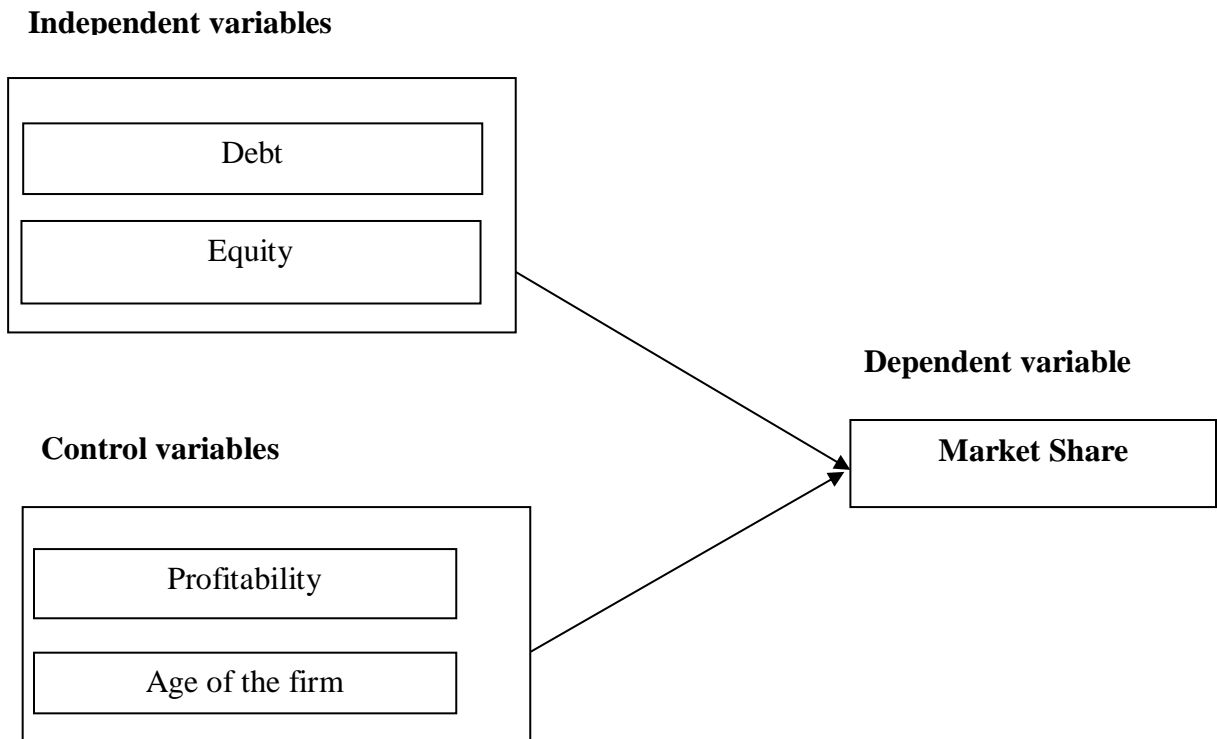


Figure 2.5: Conceptual Model

As illustrated in figure 2.1 the dependent variable in this study is market share while the main independent variable is capital structure divided into debt and equity. The other independent (control) variables are the firms' age and profitability. The source of finance for insurance firms is divided into two classes, debt and equity. The main objective of firms in this study is assume to be maximization their market share by increasing their capital (either debt or equity or both) to a certain optimal level. The conceptual model above also assumes that as the age and profitability of the firm increases the market share of the firm also increases.

2.6 Summary of Literature Review

Based on the literature review findings, there is no common theory on the optimal mix of debt and equity. Empirical literature has identified several components that determine the financing of a firm. Therefore, attaining the optimal structure of capital ensures an efficient interaction between leverage and other factors remains contentious. Very few have considered the link between capital structure and market share which is the key focus of this paper.

Studies done in developed economies such as by Krishnaswamy, Mantripragada and Rathnsamy (2000), Chevalier (1993), Phillips (1995), Donna and Gulnara (2015), Jahanzeb, Ghori, and Bajuri (2015), Jandik and Lallemand (2017) have given mixed results with respect to capital structure and market structure. Computing total debt in developed countries, maybe different from developing countries, as it mostly comprises long term debt only in the latter. Similarly, these studies were carried out in developed economies and therefore may not give a true representation of firms operating in a developing economy due to the different market and regulatory dynamics. Fosu (2013) in

contrast failed to indicate the link between market share and capital structure and only looked at product market competition and structure of capital.

These studies are limited due to the fact that these economies face a relatively different environment compared to Kenya with respect to macroeconomic factors such as, policies, technology, size of industries, polished customer tastes, preferences and other general variables. Majority of local studies have focused on the capital structure determinants or its impact on financial performance or the determinants of market share failing to identify a clear link between capital structure and market share.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter seeks to explain the procedures of data collection used in the study. It consists of the research design used, data collection methods, target population, sample design, validity and reliability of the collected data.

3.2 Research Design

This study will make use of a descriptive survey design in order to ascertain the impact of capital structure on the market share of a firm. According to Cooper and Schindler (2008), a descriptive survey design looks at the how, what and when of an occurrence. Survey design is important as it helps in generalizing the findings of the entire population and in this case the insurance firms.

3.3 Population

Currently there are 52 registered insurance firms in Kenya. These 52 firms were the target population of this study.

3.4 Sample Design

According to Kothari (2004) sample design is a specific arrangement for acquiring a sample from a particular population. This study will utilize an all-inclusive sampling procedure since the population in order to acquire a more representative data.

3.5 Data Collection

This study will use secondary data which was acquired from audited financial reports from 2010 to 2016; data from annual reports from IRA and AKI and from the respective

companies. The data collected will include, value of total assets, liabilities, equity, market share, profitability and the firm's age. The data was collected using a data collection template as indicated in Appendix 2.

3. 6 Diagnostic Tests

To determine the adequacy of the formulated model used in determining the link between capital structure and market share, the researcher will carry out the following diagnostic tests; autocorrelation test, Heteroskedasticity test and the normality test.

3.6.1 Autocorrelation Test

Autocorrelation occurs when errors of a current or previous period are carried forward to future periods. In a panel dataset, presence of autocorrelation leads to misleading outcomes. To test for serial autocorrelation the researcher will utilize the Durbin-Watson statistic. The null hypothesis for this test was no serial correlation.

3.6.2 Heteroskedasticity Test

Heteroskedasticity is a major issue in regression analysis since it can nullify statistical significance tests which assume that errors in modelling are not correlated, are normally distributed and their variances do not vary in line with the effects that are being modelled. To test for Heteroskedasticity the researcher will utilize the White test as it relaxes the assumption that the residuals are normally distributed. The null hypothesis in this test was homoskedasticity.

3.6.3 Normality Test

The normality distribution test of residuals was checked using the Shapiro Wilk test in order to determine whether the residuals were part of the regression results. The null hypothesis in this was the residuals are normally distributed.

3.7 Data Analysis

The data was analysed using descriptive and inferential statistics by using MS Excel and Stata software. Multiple regression analysis was run to determine to what extent capital structure will affect the market share of insurance firms. Hypotheses will also be tested to determine whether parameters β_1 , β_2 and β_3 are significantly different from zero. This activity was important in determining the statistical significance of the independent variables 95% confidence level. The regression analysis will also be used to estimate the model given in this study.

Model Specification

$$M = (E, D, P, A)$$

E = Equity. It is the value of the shares and was obtained from annual financial reports of the firms. This was measured in Kenya Shillings.

D = Debt. The value of the debt was obtained by summing the long term and short term liabilities from annual financial reports of the firms .This was measured in Kenya Shillings.

P = Profitability. This will include both the underwriting profit as well as ROI and was obtained from annual financial reports of the firms. This was measured in Kenya Shillings.

A = Age of the firm. This refers to the years an insurance firm has been in existence. It was measured in years.

*E + D = Capital Structure, that is the equity-debt mix to form total capital of the firm.

To ensure the conformity of variables, the variables will be adjusted. As a result,

$$\text{Capital structure (C)} = \frac{\text{Debt}}{\text{Equity}} \text{ (Debt to Equity ratio)}$$

$$\text{Profitability (P)} = \frac{\text{Profits}}{\text{Total Assets}} \text{ (Return on Assets)}$$

$$\text{Age of the firm (A)} = \ln \text{Age} \text{ (Natural log of age of the firm since establishment)}$$

Mathematical representation of the model:

$$\mathbf{M} = \alpha + \beta_0\mathbf{C} + \beta_1\mathbf{P} + \beta_2\mathbf{A} + \epsilon$$

M is the dependent variable denoting Market Share in terms of gross premiums earned by a firm.

C, P and A are the independent variables,

Where;

C is the capital structure given by the debt-equity ratio

P is Profitability given by the return on assets (ROA)

A is the Age of the firm given by the natural log of the age of the firm.

Additionally;

β_0 , β_1 , β_2 and β_3 are the Coefficients of C, P and A respectively.

ϵ is the error term or disturbance parameter which captures errors and residuals which may affect the model or other variables that may affect the model but are not included

Hypothesis Testing

Hypothesis was tested to determine whether parameters β_1 , β_2 and β_3 are significantly different from zero. This activity was important in test of significance of the independent variables at 95% confidence level ($\alpha = 0.05$) using regression analysis which was expected to produce the Determination Coefficient (R^2), ANOVA, F-tests, t-tests and P-Values

H₀ (Null hypothesis): Capital structure (equity-debt ratio), Profitability (return on assets) and age have no effect on Market Share.

H₁ (Alternative hypothesis): Capital structure (equity-debt ratio), Profitability (return on assets) and age have an effect on Market Share.

CHAPTER FOUR

DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 Introduction

This section presents the results of the findings of the research and data analysis. The findings of research presented were founded on the objective of this research project which was to determine the effect of capital structure on market share of insurance firms. The data utilized was acquired from published annual industry reports by the Insurance Regulatory Authority (IRA). The data was used to calculate various ratios which were used as variables in the study. This chapter further covers descriptive and inferential statistics as well as the discussion of the findings.

4.2 Descriptive Statistics

This section analyses the descriptive statistics of the analysed data over the five year period. The table below gives a summary of the descriptive statistics of the dependent variable (market share) and the independent variables; capital structure, profitability and the age of the firm.

Table 4.2.1 Descriptive statistics

	Market Share	Capital structure	Return on Asset(profitability)	Age of the firm
Mean	3.1273	2.7887	0.0549	3.4439
Standard Error	0.2389	0.3154	0.0102	0.0565
Standard Deviation	3.7165	4.9065	0.158	0.8784
Sample Variance	13.8123	24.0733	0.025	0.7716
Kurtosis	7.3767	129.9756	28.8339	2.809
Skewness	2.3928	10.0778	2.9017	-1.3617
Count	242	242	242	242

Source: Research Findings

From the above summary table, a cross-section data analysis of the 52 insurance companies over a period of five years resulted to 242 observations as opposed to 260. This is as a result of the fact that some of the companies did not have data for the full five year period. The mean of market share for the insurance firms of the five year period is 3.1273 with the standard deviation of 3.7165. The average debt to equity ratio over the period was 2.7887. On the other hand the average returns on asset of the insurance firms within the same the period is 0.0549 with a standard deviation of 0.158. On the other hand, the average age of the insurance firms within the five year period is 31.38 years (Antilog of 3.4439). This implies that most of the insurance firms in Kenya have been in operation for a sizeable period of time.

4.3 Inferential Statistics

On completion of data collection MS Excel was used to run a regression and correlation analysis

4.3.1 Pearson Correlation Analysis

Table 4.4.1 Correlation Analysis

	Market share	Capital Structure	Profitability	Age
Market share	1			
Capital Structure	0.280750506	1		
Profitability	0.036581568	-0.138194681	1	
Age	0.414039316	0.16868434	0.12518887	1

Source: Research Findings

A multicollinearity test was conducted to determine whether the variables were strongly associated. From the correlation matrix illustrated on table 4.2.1 above, the correlation coefficients are below 0.7 demonstrating a weak correlation between the variables and as stipulated by Matignon (2005), a correlation coefficient ranging 0.7-0.99 is indicative of multicollinearity. All the variables have a low positive correlation in exception of profitability which has a low negative association against capital structure.

4.3.2 Regression Analysis

A regression analysis was run to determine the relationship between market share and the independent variables, capital structure, profitability and the age of the firm.

4.3.2.1 Regression Output

The table below shows a summary of output of the regression analysis.

Table 4.3.2.1 Regression statistics

<i>Regression Statistics</i>	
Multiple R	0.4643
R Square	0.2156
Adjusted R Square	0.2054
Standard Error	3.3446
Observations	235

Source: Research Findings

From the table above, the coefficient of determination (R^2) is 0.2155 indicating that only 21.55% of the changes in the dependent variable (market share) can be explained by the change in the independent variables (capital structure, profitability and the age of the

firm). This means that 78.45% of the variations in market share can be explained by other factors other than those included in the model.

4.3.2.2 Overall Statistical Significance of the Model

The overall significance of the model was estimated as illustrated on the table below.

4.3.2.2 Analysis of variance

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	3	710.2342	236.745	21.16	0
Residual	231	2584.0308	11.1863		
Total	234	3294.265			

Source: Research Findings

The researcher did an overall test of significance of the variables at 95% confidence level. The hypothesis test was: **H₀** (Null hypothesis): Capital structure, Profitability and age have no effect on Market Share. **H₁** (Alternative hypothesis): Capital structure, Profitability and age have an effect on Market Share. From the above Table 4.3, the F statistic is 21.1638 and the p-value is 0.0000. Since the p-value <0.05 we reject the null hypothesis and accept the alternative hypothesis that jointly, Capital structure, profitability and the age of the firm have an effect on the market share of a firm.

4.3.2.3 Model Coefficients Estimation

The regressed model coefficients were estimated as shown below.

Table 4.3.2.3 Model coefficients

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-3.1638	0.9254	-3.4190	0.0007	-4.9871	-1.3406
Capital Structure	0.1681	0.0456	3.6851	0.0003	0.0782	0.2579
Profitability	0.3876	1.3950	0.2779	0.7814	-2.3609	3.1361
Age of the firm	1.6808	0.2653	6.3356	0.0000	1.1581	2.2035

Source: Research Findings

The derived equation is;

$$M = -3.1638 + 0.1682L + 0.3876P + 1.6808A + \varepsilon$$

Where

M= Market Share

L= Capital structure (Debt-Equity) ratio

P= Profitability given as Return on Assets

A= Age of the firm- Log of the age of the firm since establishment

From the derived model, if leverage, profitability and the age of the firm were held at a constant 0, the market share of the firm would be -3.1638. Further, the equation demonstrates a positive relationship between market share and capital structure, profitability and the age of the firm. A unit increase in capital structure would lead to a 16.82% increase in the market share of the firm while a unit increase in the return on assets (though statistically insignificant) would lead to a 38.76% increase in the market

share of the firm. Further, if the age of the firm increases by a unit the market share of the firm would increase by 168.08%.

4.3.2.4 Test of Significance of the Variables

From table 4.4, Capital structure has a standard error of 0.0456, t-statistic of 3.6851 and a p-value 0.0003. It is therefore statistically significant at a statistical significance level $\alpha=0.05$ as the p-value <0.05 . Profitability on the other hand has a standard error of 1.3950, t-statistic of 0.2779 and a p-value of 0.7814. This indicates that at a statistical significance level $\alpha=0.05$, it is statistically insignificant as the p-value > 0.05 . The age of the firm has a standard error of 0.2653, t-statistic of 6.3356 and a p-value of 0.0000. Therefore age is statistically significant at a statistical significance level $\alpha=0.05$ as the p-value <0.05 .

4.4 Discussion of the Findings

The results of the descriptive statistics indicated that the insurance firms had an average debt to equity ratio of 2.7887 over the five year period indicating that the firms had more debt in their structure of capital compared to equity. The average return on assets for the period was 0.0549 while the average age of the firms was 31.38 years. These results are similar to those of Wainaina (2013) who indicated that insurances firms in Kenya have more debt than capital in their structure.

The results also indicated that 21.55% of the changes in market share could be explained by the changes in capital structure, profitability and the age of the firm. The profitability was found to be statistically insignificant as its p-value $0.7814 > 0.05$. These findings are similar to those of Li, Nie, Zhao and Li (2017) who stipulated that corporate performance

and market share were not significantly linked. On the other hand capital structure and the age of the firm were found to be significant with p-values of 0.0003 and 0.0000 respectively. Market share was found to be weakly positively correlated to the capital structure, profitability and the age of a firm with correlation coefficients being of 0.281, 0.036 and 0.414 respectively. The age of the firm and profitability were also found to be positively linked while capital structure and profitability were negatively linked. These findings are in agreement with those of Kuria (2010), Wainaina (2013) and Phillips (1995).

The estimated equation indicates that a unit increase in capital structure, that is, the debt to equity ratio, will result to a positive increase in the market share. A unit increase in the debt to equity ratio (capital structure) would result to a 16.82% increase in the market share. These findings are in agreement with those of Raviv, Thompson, Greshand Hennessy (2017) and Fosu (2013). The results also illustrated a similar effect on the age and profitability of the firm. A unit increase in the return on assets and the age of the firm would lead to a 38.76% and 168.08% increase in market share respectively. From the above results it is clear that the age of a firm has the most significant effect on its market share. On the other hand at 95% confidence level, return on assets (profitability) was found to be statistically insignificant implying that it has no direct effect on the markets share of a firm.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This section consists of the summary of the key findings, conclusion, the limitation of the study and suggestions for further studies.

5.2 Summary of the Findings

The main objective of this study was to determine the effect of capital structure on market share of insurance firms in Kenya. The study utilized secondary data from the annual reports published by IRA for the years between 2012 and 2016. Data analysis results in chapter four reveal that capital structure has an effect on market share. The findings indicated there is a weak positive association between capital structure, profitability and the age of the firm. An R-squared of 0.2155 was acquired indicating that only 21.55% of the variations in the dependent variable could be explained by the changes in debt-equity ratio, profitability and the age of the firm. Analysis of variance (ANOVA) revealed that the regression model was significant as the p-value $0.000 < 0.05$.

The estimated equation indicated that an increase in debt equity ratio (capital structure), return on assets (profitability) and age of the firm would result in a positive increase in the market share. This is indicated by their coefficients of 0.1682, 0.3876 and 1.6808 respectively. From the above results it is clear that the age of a firm has the most significant effect on its market share. On the other hand at 95% confidence level, return on assets (profitability) was found to be statistically insignificant implying that it has no direct effect on the market share of a firm.

5.3 Conclusions

The main objective of the study was to determine the effect of capital structure on market share of insurance firms in Kenya. The findings revealed that there are variations in market share that occur as a result of the changes in capital structure (debt-equity ratio), profitability and the age of the firm. Although, capital structure does have an effect on market share, it is minimal. This means that there are other key factors that have an effect on market share of a firm aside from its capital structure. These factors may, though not limited to, include; Regulations, product diversification, advertising, marketing strategies and corporate governance. These factors should therefore be included in similar studies focusing of market share of insurance firms.

5.4 Recommendations

Although the age of the firm has the most significant effect on the market share of a firm, it is not possible to control as it is determined by the passage of time. However, management of insurance firms can be able to make informed decisions on how to manipulate their capital structure, that is, the debt-equity ratio in order to acquire more market share.

The finance managers of the insurance firms should therefore ensure that they maintain an optimal level of debt in their structure of capital that does not exceed the industry average as they strive to acquire a competitive advantage above their peers. Consequently, the results indicated that there is a negative correlation between debt equity ratio and the return on assets. The finance managers therefore, must put these facts in consideration and proceed conservatively when using the capital structure as a way of growing their market share as it could hurt their profitability.

On the other hand the regulator of the insurance industry can use this model as a guide on the capping of capital structure in order to provide a level playing field for insurance firms and especially new entrant firms given that the age of a firm plays such a sizeable role in determining its market share. This would also help curb the oligopolistic tendencies of the Kenyan insurance industry which has resulted to less than ten insurance companies commanding more than half of the market share.

5.5 Limitations of the Study

A number of limitations were encountered during the study. These limitations could act as a guide for future scholars in order to improve the value and quality of research. These limitations were;

The study only concentrated on three variables, capital structure, and profitability and the age of the insurance firms while there could be other variables such as advertising, product differentiation and regulation which could affect the market share of insurance firms.

The study utilized secondary data which means that any error in the original data was unavoidable. However, the data was obtained from a government agency (Insurance regulatory authority) which is a reliable source thus this limitation might not have an effect on the outcome of this study.

The study utilized a five-year period of study. This period could have been insufficient to establish reliable links or relationships between the variables as well as the fact that some of the companies analysed did not have the full five year data. A study of a fifteen to a twenty year period would have been accurate.

5.6 Suggestions for Further Studies

From the findings of the study, the research discovered that there was a need for more research on market share and its relationship with other variables. This study therefore gives recommendations on the various areas that require further studies. A similar study can be carried out in other industries to establish if the relationship between the variables is similar to those in the insurance industry.

Consequently, a similar study should be carried out on firms quoted on the Nairobi Securities Exchange so as to provide insight on the effect of capital structure on market share across various industries of the listed firms.

Also, a similar study with more than four independent variables can be carried out as the three variables utilized in this study might not be the only variables that have an effect on market share. Future scholars could therefore test how variables such as marketing strategies, promotion, advertising and product innovation relate to market share.

Consequently, a different research methodology could be utilised to determine whether a difference in the research methods utilised would affect the outcomes of the study. Similarly, future scholars can do a similar study across different industries to determine whether a similar relationship exists between the variables across different industries.

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APPENDICES

Appendix 1: List of Insurance Firms in Kenya

AAR Insurance Kenya
African Merchant Assurance
AIG Insurance Company
Allianz Insurance Company
APA Insurance Company
APA Life Assurance Company
Barclays Life
Britam General Insurance
Britam Life Assurance Company (K) Limited
Cannon Assurance Company
Capex Life Assurance Company
CIC General Insurance Company
Continental Reinsurance
Corporate Insurance Company
Directline Assurance Company
East African Reinsurance
Fidelity Shield Insurance
First Assurance Company
GA Insurance Company
Geminia Insurance Company
Heritage Insurance Company
ICEA Lion General Insurance
Intra-Africa Assurance
Invesco Assurance Company
Jubilee Insurance Company
Kenindia Assurance Company
Kenya Orient Insurance
Kenya Orient Life Assurance Limited
Kenya Reinsurance Corporation
Liberty Life Assurance Company
Madison Insurance Company

Mayfair Insurance Company
Metropolitan Insurance
Occidental Insurance Company
Old Mutual Life Assurance
Pacis Insurance Company
Pacis Insurance Company Limited
Phoenix Of East Africa
Pioneer Assurance Company Limited
Pioneer Insurance Company
Resolution Insurance Company
Saham Insurance Company
Sanlam Insurance Company
Sanlam Life Assurance Company Limited
Takaful Insurance Of Africa
Tausi Assurance Company
The Kenyan Alliance Insurance
The Monarch Insurance
Trident Insurance Company
UAP Insurance Company
UAP Life Assurance Company Limited
Xplico Insurance Company

Source: Insurance Regulatory Authority, 2017

Appendix 2: Raw Data

Year	Insurance Firms	Age	Total Assets	Total Liabilities (Debt)	Equity	Profits	Market Share
2012	AAR INSURANCE KENYA	28.00	1423211.00	1086471.00	336740.00	0.00	0.00
2013	AAR INSURANCE KENYA	29.00	2003053.00	1629452.00	373601.00	45841.00	3.09
2014	AAR INSURANCE KENYA	30.00	1977723.00	1400437.00	577286.00	231785.00	3.51
2015	AAR INSURANCE KENYA	31.00	3115512.00	2335589.00	779923.00	285194.00	3.90
2016	AAR INSURANCE KENYA	32.00	4678420.00	3577562.00	1100858.00	320935.00	5.13
2012	AFRICAN MERCHANT ASSURANCE	11.00	2041651.00	1369476.00	672175.00	67341.00	2.70
2013	AFRICAN MERCHANT ASSURANCE	12.00	2308239.00	1404754.00	903485.00	133005.00	2.58
2014	AFRICAN MERCHANT ASSURANCE	14.00	2779980.00	1700327.00	1079653.00	201956.00	2.53
2015	AFRICAN MERCHANT ASSURANCE	15.00	3637271.00	2206175.00	1431096.00	139458.00	2.95
2016	AFRICAN MERCHANT ASSURANCE	16.00	3828632.00	2267650.00	1560982.00	336102.00	2.60
2012	AIG INSURANCE COMPANY	40.00	2928064.00	1908918.00	1019146.00	343184.00	4.50
2013	AIG INSURANCE COMPANY	41.00	3935330.00	2601140.00	1334190.00	344449.00	4.05
2014	AIG INSURANCE COMPANY	42.00	4434913.00	3119811.00	1315102.00	143780.00	4.04
2015	AIG INSURANCE COMPANY	43.00	4174707.00	2332766.00	1841941.00	174205.00	3.51
2016	AIG INSURANCE COMPANY	44.00	4176866.00	2229944.00	1946922.00	246941.00	3.02
2015	ALLIANZ INSURANCE COMPANY	1.00	1059530.00	23161.00	1036369.00	36369.00	0.00
2016	ALLIANZ INSURANCE COMPANY	2.00	1029208.00	82875.00	946333.00	-90035.00	0.05
2012	APA INSURANCE COMPANY	35.00	9398397.00	6909635.00	2488762.00	140066.00	7.80
2013	APA INSURANCE COMPANY	36.00	10187734.00	6707505.00	3480229.00	442365.00	7.73
2014	APA INSURANCE COMPANY	37.00	12226079.00	7577564.00	4648515.00	696280.00	7.70
2015	APA INSURANCE COMPANY	38.00	13676994.00	8793106.00	4883888.00	734963.00	8.25
2016	APA INSURANCE COMPANY	39.00	14371226.00	9055029.00	5316197.00	664021.00	7.39
2012	APA LIFE ASSURANCE COMPANY	35.00	2059285.00	1517960.00	541325.00	53751.00	1.25

2013	APA LIFE ASSURANCE COMPANY	36.00	2765982.00	1975982.00	790000.00	29394.00	1.65
2014	APA LIFE ASSURANCE COMPANY	37.00	3514085.00	2893664.00	620421.00	5732.00	1.82
2015	APA LIFE ASSURANCE COMPANY	38.00	3670729.00	3215580.00	455149.00	-12540.00	1.69
2016	APA LIFE ASSURANCE COMPANY	39.00	4016099.00	3398080.00	618019.00	8319.00	1.68
2015	BARCLAYS LIFE	1.00	774605.00	297354.00	477251.00	27251.00	0.85
2016	BARCLAYS LIFE	2.00	2070344.00	1544555.00	525789.00	-480091.00	1.71
2012	BRITAM GENERAL INSURANCE	92.00	5833507.00	4759160.00	1074347.00	767104.00	4.40
2013	BRITAM GENERAL INSURANCE	93.00	4209400.00	2705150.00	1504250.00	847965.00	4.51
2014	BRITAM GENERAL INSURANCE	94.00	5299929.00	3287321.00	2012608.00	429924.00	4.94
2015	BRITAM GENERAL INSURANCE	95.00	9290923.00	6798047.00	2492876.00	-210038.00	7.25
2016	BRITAM GENERAL INSURANCE	96.00	9162550.00	6163172.00	2999378.00	506501.00	5.75
2012	BRITAM LIFE ASSURANCE COMPANY (K) LIMITED	92.00	24035687.00	18969743.00	5065944.00	0.00	17.82
2013	BRITAM LIFE ASSURANCE COMPANY (K) LIMITED	93.00	31988148.00	24463001.00	7525147.00	1651925.00	18.07
2014	BRITAM LIFE ASSURANCE COMPANY (K) LIMITED	94.00	40071958.00	30888287.00	9183671.00	1954630.00	17.91
2015	BRITAM LIFE ASSURANCE COMPANY (K) LIMITED	95.00	45628361.00	39619279.00	6009082.00	-235806.00	19.85
2016	BRITAM LIFE ASSURANCE COMPANY (K) LIMITED	96.00	53934087.00	44593145.00	9340942.00	3541860.00	23.51
2012	CANNON ASSURANCE COMPANY	48.00	1423989.00	576477.00	847512.00	382850.00	1.50
2013	CANNON ASSURANCE COMPANY	49.00	2790264.00	1446549.00	1343715.00	282350.00	1.17
2014	CANNON ASSURANCE COMPANY	50.00	2269679.00	1574553.00	695126.00	91743.00	1.20
2015	CANNON ASSURANCE COMPANY	51.00	2328780.00	1558008.00	770772.00	10357.00	1.03
2016	CANNON ASSURANCE COMPANY	52.00	2338126.00	2008905.00	329221.00	-441549.00	1.42
2012	CAPEX LIFE ASSURANCE COMPANY	12.00	347105.00	153461.00	193644.00	0.00	0.03
2013	CAPEX LIFE ASSURANCE COMPANY	13.00	359960.00	146116.00	213844.00	2710.00	0.03
2014	CAPEX LIFE ASSURANCE	14.00	422420.00	199288.00	223132.00	-18199.00	0.04

	COMPANY						
2015	CAPEX LIFE ASSURANCE COMPANY	15.00	478684.00	236643.00	242041.00	2447.00	0.05
2016	CAPEX LIFE ASSURANCE COMPANY	16.00	471872.00	203976.00	267896.00	25855.00	0.16
2012	CIC GENERAL INSURANCE COMPANY	34.00	7963854.00	5853046.00	2110808.00	674905.00	9.20
2013	CIC GENERAL INSURANCE COMPANY	35.00	9036790.00	6248266.00	2788524.00	727876.00	9.47
2014	CIC GENERAL INSURANCE COMPANY	36.00	10916617.00	6899074.00	4017543.00	621911.00	9.43
2015	CIC GENERAL INSURANCE COMPANY	37.00	10798053.00	6614363.00	4183690.00	656076.00	7.07
2016	CIC GENERAL INSURANCE COMPANY	38.00	11624876.00	7633151.00	3991725.00	-7707.00	6.91
2012	CIC LIFE ASSURANCE COMPANY LIMITED	34.00	4028788.00	2388894.00	1639894.00	297697.00	6.60
2013	CIC LIFE ASSURANCE COMPANY LIMITED	35.00	5004134.00	3024807.00	1979327.00	70000.00	6.76
2014	CIC LIFE ASSURANCE COMPANY LIMITED	36.00	6522963.00	4101677.00	2421286.00	290461.00	7.59
2015	CIC LIFE ASSURANCE COMPANY LIMITED	37.00	7458395.00	5524343.00	1934052.00	184140.00	5.62
2016	CIC LIFE ASSURANCE COMPANY LIMITED	38.00	8271799.00	6378538.00	1893261.00	654942.00	5.95
2012	CORPORATE INSURANCE COMPANY	30.00	547882.00	396353.00	151529.00	0.00	0.50
2013	CORPORATE INSURANCE COMPANY	31.00	612856.00	411478.00	201378.00	26245.00	0.46
2014	CORPORATE INSURANCE COMPANY	32.00	778999.00	533286.00	245713.00	18092.00	0.43
2015	CORPORATE INSURANCE COMPANY	33.00	858468.00	642707.00	215761.00	7112.00	0.44
2016	CORPORATE INSURANCE COMPANY	34.00	933874.00	736213.00	197661.00	-18101.00	0.40
2012	CORPORATE INSURANCE	30.00	1034270.00	386146.00	648124.00	170383.00	0.50

	COMPANY						
2013	CORPORATE INSURANCE COMPANY	31.00	1067153.00	436094.00	631059.00	104254.00	0.34
2014	CORPORATE INSURANCE COMPANY	32.00	1278055.00	394671.00	883384.00	197479.00	0.36
2015	CORPORATE INSURANCE COMPANY	33.00	1414738.00	470396.00	944342.00	178782.00	0.34
2016	CORPORATE INSURANCE COMPANY	34.00	1340750.00	392438.00	948312.00	43970.00	0.26
2012	DIRECTLINE ASSURANCE COMPANY	24.00	3508460.00	2853879.00	654581.00	238368.00	2.90
2013	DIRECTLINE ASSURANCE COMPANY	25.00	3878935.00	3219410.00	659525.00	104254.00	2.62
2014	DIRECTLINE ASSURANCE COMPANY	26.00	4334277.00	3544021.00	790256.00	445451.00	2.34
2015	DIRECTLINE ASSURANCE COMPANY	27.00	5137968.00	4288438.00	849530.00	177055.00	2.47
2016	DIRECTLINE ASSURANCE COMPANY	28.00	5173232.00	4251512.00	921720.00	142583.00	2.65
2012	EAST AFRICAN REINSURANCE	17.00	4016214.00	2490027.00	1526187.00	283144.00	2.01
2013	EAST AFRICAN REINSURANCE	18.00	4575561.00	2891329.00	1684232.00	354627.00	0.00
2014	EAST AFRICAN REINSURANCE	19.00	5364182.00	3280639.00	2083543.00	319198.00	3.00
2015	EAST AFRICAN REINSURANCE	20.00	5631813.00	3281411.00	2350402.00	276398.00	1.00
2016	EAST AFRICAN REINSURANCE	21.00	5699110.00	3204169.00	2494941.00	334176.00	0.69
2012	FIDELITY SHIELD INSURANCE	72.00	1846126.00	1017944.00	828182.00	137834.00	1.50
2013	FIDELITY SHIELD INSURANCE	73.00	2005050.00	1081910.00	923140.00	114587.00	1.45
2014	FIDELITY SHIELD INSURANCE	74.00	2796318.00	1792783.00	1003535.00	99487.00	1.47
2015	FIDELITY SHIELD INSURANCE	75.00	2887954.00	1789071.00	1098883.00	58503.00	1.63
2016	FIDELITY SHIELD INSURANCE	76.00	2764186.00	1613218.00	1150968.00	52085.00	1.41
2012	FIRST ASSURANCE COMPANY	32.00	4428360.00	3363667.00	1064693.00	329891.00	4.10
2013	FIRST ASSURANCE COMPANY	33.00	271795.00	15131.00	256664.00	353118.00	0.16
2014	FIRST ASSURANCE COMPANY	34.00	353569.00	31523.00	322046.00	350581.00	0.23

2015	FIRST ASSURANCE COMPANY	35.00	358014.00	80386.00	277628.00	330399.00	3.39
2016	FIRST ASSURANCE COMPANY	36.00	425475.00	111706.00	313769.00	-56273.00	0.14
2012	GA INSURANCE COMPANY	43.00	5486646.00	4108684.00	1377962.00	337316.00	3.30
2013	GA INSURANCE COMPANY	44.00	5608500.00	4043304.00	1565196.00	434530.00	3.58
2014	GA INSURANCE COMPANY	45.00	7094192.00	4523329.00	2570863.00	443364.00	3.77
2015	GA INSURANCE COMPANY	46.00	7887026.00	5357197.00	2529829.00	401101.00	3.86
2016	GA INSURANCE COMPANY	47.00	8502503.00	5479950.00	3022553.00	492723.00	3.93
2012	GEMINIA INSURANCE COMPANY	31.00	1885524.00	1096810.00	788714.00	342534.00	1.50
2013	GEMINIA INSURANCE COMPANY	32.00	2724740.00	1498256.00	1226484.00	229429.00	1.44
2014	GEMINIA INSURANCE COMPANY	33.00	2926678.00	1477845.00	1448833.00	455563.00	1.49
2015	GEMINIA INSURANCE COMPANY	34.00	3621679.00	2038855.00	1582824.00	107041.00	1.48
2016	GEMINIA INSURANCE COMPANY	35.00	4517228.00	2807233.00	1709995.00	172170.00	1.83
2012	HERITAGE INSURANCE COMPANY	36.00	4852443.00	2968365.00	1884078.00	545710.00	4.80
2013	HERITAGE INSURANCE COMPANY	37.00	3787420.00	2031154.00	1756266.00	536911.00	4.19
2014	HERITAGE INSURANCE COMPANY	38.00	4450412.00	2359359.00	2091053.00	535603.00	3.98
2015	HERITAGE INSURANCE COMPANY	39.00	5450249.00	3363762.00	2086487.00	386899.00	4.66
2016	HERITAGE INSURANCE COMPANY	40.00	5696114.00	3171433.00	2524681.00	498194.00	4.39
2012	ICEA LION GENERAL INSURANCE	48.00	8665827.00	6381670.00	2284157.00	413615.00	5.60
2013	ICEA LION GENERAL INSURANCE	49.00	7451653.00	4540487.00	2911166.00	639668.00	5.33
2014	ICEA LION GENERAL INSURANCE	50.00	8461544.00	5172614.00	3288930.00	496533.00	5.19
2015	ICEA LION GENERAL INSURANCE	51.00	8850161.00	5347237.00	3502924.00	391896.00	5.02
2016	ICEA LION GENERAL INSURANCE	52.00	9591461.00	6104300.00	3487161.00	322335.00	13.04
2012	INTRA-AFRICA ASSURANCE	35.00	1268014.00	621789.00	646225.00	91566.00	1.00
2013	INTRA-AFRICA ASSURANCE	36.00	1417832.00	722963.00	694869.00	76517.00	0.19
2014	INTRA-AFRICA ASSURANCE	37.00	1497713.00	747714.00	749999.00	48602.00	0.87
2015	INTRA-AFRICA ASSURANCE	38.00	1687231.00	892255.00	794976.00	37615.00	0.84
2016	INTRA-AFRICA ASSURANCE	39.00	1757259.00	922986.00	834273.00	46797.00	0.83

2012	INVESCO ASSURANCE COMPANY	15.00	1248016.00	808161.00	439855.00	13769.00	2.20
2013	INVESCO ASSURANCE COMPANY	16.00	2461361.00	1778726.00	682635.00	315922.00	2.11
2014	INVESCO ASSURANCE COMPANY	17.00	2902053.00	2542007.00	360046.00	-110806.00	2.09
2015	INVESCO ASSURANCE COMPANY	18.00	3118667.00	2693147.00	425520.00	52111.00	2.05
2016	INVESCO ASSURANCE COMPANY	19.00	3189085.00	2806134.00	382951.00	-42649.00	1.89
2012	JUBILEE INSURANCE COMPANY	76.00	10760795.00	7904512.00	2856283.00	886892.00	11.30
2013	JUBILEE INSURANCE COMPANY	77.00	14793105.00	9746977.00	5046128.00	486642.00	9.15
2014	JUBILEE INSURANCE COMPANY	78.00	12138528.00	6141243.00	5997285.00	1372727.00	9.99
2015	JUBILEE INSURANCE COMPANY	79.00	14206318.00	7829389.00	6376929.00	1284256.00	10.85
2016	JUBILEE INSURANCE COMPANY	80.00	13797029.00	7810980.00	5986049.00	656039.00	11.58
2012	KENINDIA ASSURANCE COMPANY	34.00	4097771.00	2717220.00	1380551.00	170904.00	4.70
2013	KENINDIA ASSURANCE COMPANY	35.00	4670680.00	2938017.00	1732663.00	454617.00	3.23
2014	KENINDIA ASSURANCE COMPANY	36.00	4868106.00	2914629.00	1953477.00	83005.00	2.62
2015	KENINDIA ASSURANCE COMPANY	37.00	8510040.00	6197824.00	2312216.00	728365.00	2.56
2016	KENINDIA ASSURANCE COMPANY	38.00	6185671.00	3735119.00	2450552.00	61843.00	2.46
2012	KENYA ORIENT INSURANCE	30.00	1385094.00	870551.00	514543.00	52417.00	1.80
2013	KENYA ORIENT INSURANCE	31.00	1474265.00	810213.00	664052.00	90278.00	1.69
2014	KENYA ORIENT INSURANCE	32.00	2762477.00	1436349.00	1326128.00	98679.00	1.92
2015	KENYA ORIENT INSURANCE	33.00	2937442.00	1591099.00	1346343.00	23048.00	2.19
2016	KENYA ORIENT INSURANCE	34.00	2900880.00	1648213.00	1252667.00	84329.00	2.08
2012	KENYA ORIENT LIFE ASSURANCE LIMITED	30.00	18091887.00	16086122.00	2005765.00	331029.00	0.00
2014	KENYA ORIENT LIFE ASSURANCE LIMITED	32.00	258043.00	152910.00	105133.00	-49867.00	0.36
2015	KENYA ORIENT LIFE ASSURANCE LIMITED	33.00	477712.00	347089.00	130623.00	36690.00	0.84
2016	KENYA ORIENT LIFE ASSURANCE LIMITED	34.00	567402.00	392846.00	174556.00	20933.00	0.39
2012	KENYA REINSURANCE CORPORATION	41.00	18769885.00	6506274.00	12263611.00	1856370.00	3.00

2013	KENYA REINSURANCE CORPORATION	42.00	22369743.00	8087927.00	14281816.00	2307213.00	0.00
2014	KENYA REINSURANCE CORPORATION	43.00	26483031.00	9073039.00	17409992.00	2889946.00	8.00
2015	KENYA REINSURANCE CORPORATION	44.00	29038221.00	10220508.00	18817713.00	3015841.00	2.00
2016	KENYA REINSURANCE CORPORATION	46.00	30938316.00	10870005.00	20068311.00	2520141.00	1.12
2014	LIBERTY LIFE ASSURANCE COMPANY	50.00	22838451.00	20915149.00	1923302.00	584828.00	7.78
2015	LIBERTY LIFE ASSURANCE COMPANY	51.00	23495801.00	21374284.00	2121517.00	437448.00	7.64
2016	LIBERTY LIFE ASSURANCE COMPANY	52.00	23483445.00	21209223.00	2274222.00	201574.00	5.92
2012	MADISON INSURANCE COMPANY	24.00	1005923.00	578836.00	427087.00	136517.00	1.40
2013	MADISON INSURANCE COMPANY	25.00	1255329.00	577452.00	677877.00	71378.00	1.19
2014	MADISON INSURANCE COMPANY	26.00	1576117.00	886635.00	689482.00	8074.00	1.58
2015	MADISON INSURANCE COMPANY	27.00	2533564.00	1507553.00	1026011.00	403497.00	2.40
2016	MADISON INSURANCE COMPANY	28.00	2923551.00	1843411.00	1080140.00	54129.00	2.55
2012	MAYFAIR INSURANCE COMPANY	17.00	1673922.00	1220813.00	453109.00	29272.00	1.80
2013	MAYFAIR INSURANCE COMPANY	18.00	2511175.00	1517211.00	993964.00	230123.00	1.72
2014	MAYFAIR INSURANCE COMPANY	19.00	3137081.00	2077576.00	1059505.00	219351.00	1.73
2015	MAYFAIR INSURANCE COMPANY	20.00	3649385.00	1996062.00	1653323.00	378024.00	1.81
2016	MAYFAIR INSURANCE COMPANY	21.00	4011015.00	2166239.00	1844776.00	305980.00	1.89
2012	METROPOLITAN INSURANCE	5.00	594214.00	373408.00	220806.00	-102945.00	0.40
2013	METROPOLITAN INSURANCE	6.00	679672.00	437769.00	241903.00	-76299.00	0.46
2014	METROPOLITAN INSURANCE	7.00	949254.00	590188.00	359066.00	-605815.00	0.64
2015	METROPOLITAN INSURANCE	8.00	770512.00	705161.00	65351.00	-605815.00	0.63
2016	METROPOLITAN INSURANCE	9.00	1041035.00	851340.00	189695.00	-74526.00	0.54
2012	OCCIDENTAL INSURANCE COMPANY	28.00	1623632.00	1072011.00	551621.00	113892.00	2.10

2013	OCCIDENTAL INSURANCE COMPANY	29.00	2010648.00	1336588.00	674060.00	199951.00	1.89
2014	OCCIDENTAL INSURANCE COMPANY	30.00	2404439.00	1546316.00	858123.00	87263.00	1.82
2015	OCCIDENTAL INSURANCE COMPANY	31.00	2580025.00	1566731.00	1013294.00	207564.00	1.70
2016	OCCIDENTAL INSURANCE COMPANY	32.00	2825767.00	1804262.00	1021505.00	108723.00	1.67
2012	OLD MUTUAL LIFE ASSURANCE	92.00	10959375.00	9799751.00	1159624.00	-23700.00	3.65
2013	OLD MUTUAL LIFE ASSURANCE	93.00	12037775.00	10971980.00	1065795.00	-137511.00	3.25
2014	OLD MUTUAL LIFE ASSURANCE	94.00	14535807.00	11330156.00	3205651.00	215540.00	0.97
2015	OLD MUTUAL LIFE ASSURANCE	95.00	13887271.00	10750994.00	3136277.00	-85213.00	3.27
2016	OLD MUTUAL LIFE ASSURANCE	96.00	13458910.00	11627759.00	1831151.00	-1305126.00	2.79
2012	PACIS INSURANCE COMPANY	8.00	970354.00	544801.00	425553.00	44568.00	1.00
2013	PACIS INSURANCE COMPANY	9.00	1587913.00	915360.00	672553.00	251412.00	0.96
2014	PACIS INSURANCE COMPANY	10.00	1617447.00	870056.00	747391.00	857623.00	0.45
2015	PACIS INSURANCE COMPANY	11.00	1742179.00	1053291.00	688888.00	72416.00	0.90
2016	PACIS INSURANCE COMPANY	12.00	2012375.00	1313226.00	699149.00	34500.00	0.86
2012	PHOENIX OF EAST AFRICA	100.00	1931865.00	540678.00	1391187.00	73942.00	0.60
2013	PHOENIX OF EAST AFRICA	101.00	2093056.00	297955.00	1795101.00	113289.00	0.49
2014	PHOENIX OF EAST AFRICA	102.00	2113547.00	391622.00	1721925.00	-1180.00	2.47
2015	PHOENIX OF EAST AFRICA	103.00	2014337.00	449087.00	1565250.00	75440.00	0.54
2016	PHOENIX OF EAST AFRICA	104.00	1716646.00	461250.00	1255396.00	-201019.00	0.36
2012	PIONEER ASSURANCE COMPANY LIMITED	82.00	959509.00	707008.00	252501.00	31592.00	2.59
2014	PIONEER ASSURANCE COMPANY LIMITED	84.00	2096158.00	1453734.00	642424.00	133730.00	4.36
2015	PIONEER ASSURANCE COMPANY LIMITED	85.00	3148383.00	2381129.00	767254.00	156369.00	6.83
2016	PIONEER ASSURANCE COMPANY LIMITED	86.00	4492907.00	3530900.00	962007.00	287884.00	7.22

2012	PIONEER INSURANCE COMPANY	82.00	997508.00	667691.00	329817.00	0.00	0.00
2013	PIONEER INSURANCE COMPANY	83.00	1157405.00	789681.00	367724.00	0.00	2.41
2016	PIONEER INSURANCE COMPANY	86.00	652567.00	22538.00	630029.00	29.00	0.00
2012	RESOLUTION INSURANCE COMPANY	11.00	2739994.00	2043353.00	696641.00	142481.00	3.10
2013	RESOLUTION INSURANCE COMPANY	12.00	1358692.00	1029254.00	329438.00	50411.00	0.00
2014	RESOLUTION INSURANCE COMPANY	13.00	1413504.00	928907.00	484597.00	22836.00	0.00
2015	RESOLUTION INSURANCE COMPANY	14.00	1473705.00	1274670.00	199035.00	-246345.00	0.00
2016	RESOLUTION INSURANCE COMPANY	15.00	5076026.00	4072395.00	1003631.00	-198234.00	0.00
2015	SAHAM INSURANCE COMPANY	1.00	1047715.00	584849.00	462866.00	26849.00	0.00
2016	SAHAM INSURANCE COMPANY	2.00	1265466.00	789228.00	476238.00	36036.00	0.00
2012	SANLAM INSURANCE COMPANY	66.00	14686549.00	13624654.00	1061895.00	-3953.00	0.00
2013	SANLAM INSURANCE COMPANY	67.00	18623185.00	17139197.00	1483988.00	0.00	0.00
2016	SANLAM INSURANCE COMPANY	70.00	2166366.00	1661577.00	504789.00	-14804.00	0.82
2012	SANLAM LIFE ASSURANCE COMPANY LIMITED	66.00	14465543.00	14255803.00	209740.00	0.00	15.53
2013	SANLAM LIFE ASSURANCE COMPANY LIMITED	67.00	18623185.00	17139197.00	1483988.00	0.00	0.00
2014	SANLAM LIFE ASSURANCE COMPANY LIMITED	68.00	1022236.00	863239.00	158997.00	649245.00	9.86
2015	SANLAM LIFE ASSURANCE COMPANY LIMITED	69.00	22809253.00	21128983.00	1680270.00	204211.00	7.90
2016	SANLAM LIFE ASSURANCE COMPANY LIMITED	70.00	24462577.00	21949493.00	2513084.00	1443824.00	6.39
2012	TAKAFUL INSURANCE OF AFRICA	4.00	549640.00	246902.00	302738.00	-33237.00	0.80
2013	TAKAFUL INSURANCE OF AFRICA	5.00	935398.00	471476.00	463922.00	-16251.00	0.56
2014	TAKAFUL INSURANCE OF AFRICA	6.00	1177404.00	616683.00	560721.00	73441.00	2.47
2015	TAKAFUL INSURANCE OF AFRICA	7.00	1422331.00	879934.00	542397.00	18220.00	2.64

2016	TAKAFUL INSURANCE OF AFRICA	8.00	1526694.00	887973.00	638721.00	242724.00	3.25
2012	TAUSI ASSURANCE COMPANY	20.00	1808231.00	1198616.00	609615.00	149797.00	1.09
2013	TAUSI ASSURANCE COMPANY	21.00	1586171.00	890701.00	695470.00	188063.00	0.94
2014	TAUSI ASSURANCE COMPANY	22.00	1691643.00	804036.00	887607.00	141375.00	0.00
2015	TAUSI ASSURANCE COMPANY	23.00	1874085.00	881046.00	993039.00	141596.00	0.94
2016	TAUSI ASSURANCE COMPANY	24.00	1995805.00	893754.00	1102051.00	175384.00	0.79
2012	THE KENYAN ALLIANCE INSURANCE	33.00	2775236.00	1671697.00	1103539.00	88024.00	1.30
2013	THE KENYAN ALLIANCE INSURANCE	34.00	2261351.00	1724914.00	536437.00	895842.00	1.38
2014	THE KENYAN ALLIANCE INSURANCE	35.00	2933674.00	1501004.00	1432670.00	90058.00	0.82
2015	THE KENYAN ALLIANCE INSURANCE	36.00	3150706.00	1598398.00	1552308.00	215836.00	1.08
2016	THE KENYAN ALLIANCE INSURANCE	37.00	3327167.00	2006273.00	1320894.00	48714.00	0.90
2012	THE MONARCH INSURANCE	26.00	645323.00	309773.00	335550.00	18931.00	0.50
2013	THE MONARCH INSURANCE	27.00	696211.00	355883.00	340328.00	16934.00	0.55
2014	THE MONARCH INSURANCE	28.00	903132.00	418105.00	485027.00	158148.00	1.29
2015	THE MONARCH INSURANCE	29.00	995434.00	555223.00	440211.00	70661.00	0.63
2016	THE MONARCH INSURANCE	30.00	1191391.00	780838.00	410553.00	32341.00	0.86
2012	TRIDENT INSURANCE COMPANY	30.00	3919628.00	1911156.00	2008472.00	881085.00	1.00
2013	TRIDENT INSURANCE COMPANY	31.00	3577498.00	1584846.00	1992652.00	121384.00	0.88
2014	TRIDENT INSURANCE COMPANY	32.00	3949407.00	1788728.00	2160679.00	180206.00	0.60
2015	TRIDENT INSURANCE COMPANY	33.00	4011187.00	1797422.00	2213765.00	132257.00	0.90
2016	TRIDENT INSURANCE COMPANY	34.00	4294128.00	2060859.00	2233269.00	19504.00	1.06
2012	UAP INSURANCE COMPANY	92.00	10666197.00	5553317.00	5112880.00	1327169.00	8.30
2013	UAP INSURANCE COMPANY	93.00	12669062.00	5626563.00	7042499.00	1034080.00	8.81
2014	UAP INSURANCE COMPANY	94.00	15227968.00	6232637.00	8995331.00	1091764.00	1.00
2015	UAP INSURANCE COMPANY	95.00	14519159.00	6732975.00	7786184.00	431102.00	7.40

2016	UAP INSURANCE COMPANY	96.00	16040783.00	8407922.00	7632861.00	606484.00	9.03
2012	UAP LIFE ASSURANCE COMPANY LIMITED	92.00	4594424.00	4087387.00	507037.00	211670.00	3.50
2013	UAP LIFE ASSURANCE COMPANY LIMITED	93.00	6192241.00	5564641.00	627600.00	278648.00	4.18
2014	UAP LIFE ASSURANCE COMPANY LIMITED	94.00	8511183.00	7931405.00	579778.00	-19567.00	7.44
2015	UAP LIFE ASSURANCE COMPANY LIMITED	95.00	9823482.00	8575345.00	1248137.00	-268047.00	3.52
2016	UAP LIFE ASSURANCE COMPANY LIMITED	96.00	10789917.00	9525820.00	1264097.00	-13080.00	3.45
2012	XPLICO INSURANCE COMPANY	3.00	753949.00	299757.00	454192.00	28542.00	0.60
2013	XPLICO INSURANCE COMPANY	4.00	991703.00	478220.00	513483.00	37513.00	1.19
2014	XPLICO INSURANCE COMPANY	5.00	1661388.00	676087.00	985301.00	108346.00	1.39
2015	XPLICO INSURANCE COMPANY	6.00	2049050.00	1075824.00	973226.00	10441.00	1.56