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LIFE INSURANCE UPTAKE CHALLENGES IN SUB-SAHARAN AFRICAN COUNTRIES: A SYSTEMATIC LITERATURE REVIEW

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ABSTRACT

The UN's Sustainable Development Goals (SDGs) recognize the contribution of insurance development to inclusive growth and long-term economic development of nations. A thriving life insurance industry facilitates risk sharing, increases savings and investment, and promotes trade. The goal of this paper was to identify the major obstacles to life insurance uptake in Sub-Saharan African countries. To answer the predetermined research questions, the study used a systematic literature review. Forty-five (45) primary studies were surveyed to determine the challenges to life insurance uptake. Due to the apparent scarcity of such studies in most Sub-Saharan African countries, some grey literature was also incorporated into the study. According to the findings, low confidence in the insurance sector, low disposable incomes, a lack of insurance literacy, inflation, a high informal employment rate and other institutional challenges are the primary barriers to life insurance uptake. The study also finds life insurance uptake to be a critical deliverable for developing countries. The paper's originality stems from its use of a systematic literature review to assess the barriers to life insurance uptake in developing African countries. It also contributes to discussions about the challenges of life insurance uptake in African countries, as well as future lines of research on the subject.

KEY WORDS

Life insurance uptake, insurance literacy, systematic literature review, informal employment.

Insurance uptake is critical to a nation's economic growth and development (Giri, 2018a). The sustainable development goals (SDGs) of the United Nations (UN) and Africa's Agenda 2063 both recognize the importance of the contribution that insurance can make to the inclusive growth and long-term economic development that is envisioned for the nations (Holliday et al., 2021). A thriving life insurance industry facilitates risk sharing, increases savings and investment, and promotes trade (Peleckienė et al., 2019). As a growth driver, a stabiliser for local economies and households hit by unforeseen events, and a distribution and solidarity matrix among individuals, life insurance makes a significant impact on national and international economies (Asongu & Odhiambo, 2019; Sawadogo et al., 2018). Pooling of risks is a component of life insurance, which lessens the impact of large losses on individual businesses and households (Olarewaju & Msomi, 2021; Peleckienė et al., 2019). As a result, society and industry are relieved of the obligation to pay for these losses, which in turn

boosts productivity, competitiveness, and innovation (Asongu & Odhiambo 2019). Therefore, encouraging life insurance uptake should become a primary focus for developing economies.

Life insurance uptake in Africa as measured by the insurance penetration rate, is generally low when compared to that of developed countries. Insurance penetration is the ratio of a country's total insurance premium expressed as a percentage of the nation's nominal GDP (Dash et al., 2018). The insurance markets in South Africa, Namibia, and Mauritius are more developed, with life insurance penetration rates of 14%, 6.2%, and 6.1%, respectively (Merwe & Gerin, 2019). The developed world has a penetration rate of more than 6%, while the rest of Africa has a rate of only 2% (Merwe & Gerin, 2019).

Unlike the majority of Africa, most of the developed world has had centuries of experience with life insurance transactions (Swiss Re, 2017a). The article assumed that because developed countries' financial systems have evolved for a longer period of time than the majority of sub-Saharan Africa, this may be why markets in developed countries appear to value life insurance more. As a result, this paper's goal is to identify the key economic, socio-demographic, cultural and institutional factors that impact on life insurance uptake in sub-Saharan Africa. The following research questions shall guide the research, (1) What are the economic barriers to insurance uptake? (2) Which socio-demographic factors affect life insurance uptake? and (3) What are the cultural challenges for life insurance uptake? (4) Which institutional factors affect life insurance uptake?

The paper makes three main contributions. To begin with, it has the potential to initiate theoretical discussions about why it is so crucial for low-income countries like those in sub-Saharan Africa to promote life insurance uptake. The article used a research strategy that adheres to the best practices recommended by top scholars in systematic literature reviews (SLR). As a result, the article will be able to connect the research topic on the challenges of life insurance uptake with theories that explain the demand of life insurance in an economy. Secondly, this paper contributes to the body of knowledge on why it is so crucial for people in sub-Saharan Africa to have access to life insurance. Studies that examine life insurance uptake drivers in sub-Saharan Africa are notably scarce. Finally, this paper lays the groundwork for policymakers to create and implement measures that encourage life insurance uptake in sub-Saharan Africa, providing opportunities for various stakeholders in the market, including the life insurance industry, regulators, governments, consumers, and insurance intermediaries.

The remainder of the paper follows this structure: The second part of this paper is a literature review on theories of the demand for life insurance. Following that is a description of how life insurance is distributed. The final part of this section examines the drivers of life insurance demand, taking into account the key economic, socio-demographic, cultural and institutional challenges that influence life insurance uptake. In the third section, it provides the study's methodology. The fourth part contains the presentation and analysis of the obtained results. The final section includes conclusions and recommendations.

LITERATURE REVIEW

Yaari (1965) was the first to develop a theoretical model that attempted to explain demand for life insurance, and it was premised on Ando and Modigliani (1963) life-cycle hypothesis. According to the life-cycle hypothesis, an individual's savings behaviour is motivated by a desire to smooth out consumption over the course of their lifetime. The theory suggests that life is divided into three stages: youth, working life, and retirement. An individual works until retirement age, and it is during this time that they are at risk of seeing a significant decline in their income. They tend to accumulate savings throughout their careers to mitigate the risk of a decline in their living standards.

The model developed by Yaari in 1965, posits that life insurance demand is a function of several factors, including an individual's expected income over the course of their lifetime, their wealth, the cost of life insurance policies, the level of interest rates, and a subjective discount rate for current consumption over future consumption. Yaari (1965) presented a rational economic justification for the need for annuities and life insurance (Lewis, 1989). He

demonstrated the beneficial impact on a household's utility that can result from the purchase of affordable life insurance or affordable annuities using the economic demand function, which is based on the life cycle model (Heo, 2020). Lewis (1989) elaborated on Yaari's model by factoring in the preferences of beneficiaries in his model.

Fischer (1973) found that buying life insurance was linked to having a stable income by using the life cycle model with economic utility functions. Living off of labour income was expected to result in life insurance purchases, whereas living off of wealth proceeds was expected to result in no life insurance purchases (Heo, 2020). Black and Skipper (2000) argue that life insurance is justified by the life cycle hypothesis, which describes how people allocate their wealth or income over the course of their lives. In theory, extra money needs to be saved throughout middle life in anticipation for retirement or an early death. As a result, the hypothesis could be used to purchase life insurance.

The permanent income hypothesis which was developed by Friedman (1957) also supports life insurance demand. A key tenet of the theory is that future income prospects are more important than present earnings when deciding between spending and saving (Friedman, 1957). In addition, it emphasises that the present value of non-human wealth (real estate, stocks, bonds, etc.) is just as important as the return on human capital in the form of future income resulting from experience and education in determining the permanent income. This implies that the present value of nonhuman wealth is not the only factor (Zerriaa et al., 2017). As a result, people may decide to buy life insurance to protect their potential income, maintain a consistent level of consumption during their retirement years, and protect their dependents from experiencing severe financial hardship in case of their untimely death (Zerriaa et al., 2017). The permanent income hypothesis has also been applied in a number of studies for life insurance consumption (e.g., Babbel, 1981; DeJuan et al., 2006; Duker J M, 1969; Giesbert et al., 2011; Tangsomchai, 2008).

Bernheim (1991) proposed the bequest motive theory, which supports the life insurance demand. He demonstrates that the desire to leave bequests motivates a significant portion of total saving. According to his findings, even if insurance markets were efficient, the typical family would still choose to keep some of its wealth in a transferable form after their death.

There is a vast body of literature on the factors that influence life insurance uptake. The majority of studies have pointed to a number of economic, demographic, and legislative factors as being important factors influencing life insurance purchase. For example the level of GDP, income, financial development, education, inflation, real interest rate, economic development, age life expectancies, urbanisation dependency ratio, and were found to influence life insurance demand (Beck & Webb, 2003; Hagos et al., 2019; Heo, 2020; Lee et al., 2010, Kjosevski, 2012; Meko et al., 2019; Sanjeewa, 2021; Segodi & Sibindi, 2022; Zerriaa et al., 2017). From a consumer behavioural perspective, other factors such as purchase intention, attitudes, behavioural control, social influence, perceived financial capability, perceived product complexity, insurance information, regulation, financial literacy, financial insight, and product accessibility have also been found to influence life insurance uptake (Brahmana et al., 2018; Ejye Omar & Omar, 2007; Giri, 2018b; Mai et al., 2020).

Price and demand for a good or service are mutually exclusive concepts, according to standard economic theory. However, the challenge of determining the price makes it hard to quantify the effect of price on demand for insurance (Emamgholipour et al., 2017). The demand for life insurance has been shown to be income elastic. (Babbel, 1985; Lewis, 1989; Paluszynski & Yu, 2022; Viswanathan et al., 2007; Pauly et al., 2003). This implies that a rise in the price of life insurance, results in a fall of the aggregate demand for the product (Li, 2021). Life insurance is similar to a commodity in that consumers are extremely price sensitive. There is some proof that the Covid-19 pandemic's increased mortality risk was not reflected in higher premiums from life insurance firms due to price competition (Harris et al., 2021). The life insurance market's sensitivity to price compels insurers to adopt competitive pricing strategies.

A survey by Aegon (2019) identifies affordability as one of the most significant barriers to retirement savings. The annual LIMRA Insurance Barometer Study in the United States

confirmed affordability as a major barrier to purchasing life insurance, with 63% of respondents saying they did not purchase life insurance due to its cost (LIMRA, 2020). Affordability is a key determinant of life insurance purchases, although this claim may be said to be based in part on misperceptions as respondents displayed a lack of understanding and knowledge of life insurance products (LIMRA, 2020; Schanz, 2020). Life insurance is often viewed as a luxury product not actively sought after; hence the consumer's perception of affordability is often measured by their disposable income (Hodula et al., 2020; Satrovic & Muslija, 2018).

In light of the above, some customers consider life insurance products to be increasingly unappealing in terms of cost-benefit (Schanz, 2020). Therefore in a market where the promised life insurance benefits do not reflect the perceived 'value for money', product uptake would be low (Schanz, 2020).

A substantial body of literature has identified economic variables that influence consumer affordability and value perception as determinants of life insurance uptake, such as price, income level, per capita income, inflation, unemployment, formalization of economic relationships, real interest rates, social security expenditure, banking sector development, savings, number of dependent family size (Beck & Webb, 2003; Hagos et al., 2019; Hodula et al., 2020; Kim et al., 2020; S. J. Lee et al., 2010; Li, 2021; Low et al., 2021; Mahdzan & Victorian, 2013; Pivac et al., 2018; Satrovic & Muslija, 2018).

Along with economic factors, sociodemographic shifts also have a negative impact on life insurance sales (Schanz, 2020). The declining middle class affects demand because low-income people cannot afford coverage while the wealthy can self-insure (Schanz, 2020). From the US perspective, people are also marrying less and having fewer children and this decreases life insurance uptake (Hartley et al., 2017). Other socio-demographic factors that have been identified as hindrances for life insurance uptake include, age, education, financial literacy, life expectancy and urbanisation (Beck & Webb, 2003; Driver et al., 2018; Giesbert et al., 2011; Hagos et al., 2019; Lin et al., 2019; Low et al., 2021; Nomi & Sabbir, 2020; Wang et al., 2021; Zerriaa et al., 2017).

One's cultural beliefs can have an impact on the life insurance demand. A 2021 US consumer survey by LIMRA reveal differences among cultural and racial groups regarding reasons to own life insurance. The survey reveal that while the overall life insurance ownership rates were similar among groups, the reasons for owning show significant differences (LIMRA, 2021). Cultural dynamics such as the degree of risk aversion, attitudes and religion are influential in determining life insurance uptake (Hagos et al., 2019; Nomi & Sabbir, 2020; Outreville, 2015; Schanz, 2020; Zakaria et al., 2016). A country's life insurance demand may be influenced by its distinct culture and its impact on the population's risk aversion (Mahi et al., 2017; Outreville, 2015). Some authors have investigated the robust development in the Islamic insurance (Takaful) sector, as well as the relationship between religiosity and Takaful demand, and they demonstrate the importance of religiosity in influencing Takaful demand (Outreville, 2015; Zakaria et al., 2016).

Life insurance uptake is also influenced by institutional factors. Consumers' willingness to enter into a life insurance contract is influenced by the state of the institutional environment (Dragoş et al., 2019). The perceived qualities of both the insurance company and the regulatory environment are included in the category of institutional factors. They comprise the extent to which people in a nation trust the legal system to resolve disputes and uphold contracts, as well as the market's perception of the company's capacity to fulfil its obligations to its clients (Dragoş et al., 2019). The unpredictability of government economic policy has an effect on market activity in the insurance industry both on the demand and supply side (Balcilar et al., 2020; Canh et al., 2021). More developed institutions result in better market functioning, more effective contract enforcement, and a higher trust level (Kafouros & Aliyev, 2016). Insurance cannot be developed in a healthy institutional environment, but it can be harmed by a corrupt environment (Lee et al., 2016). Institutional factors that have been found to influence consumers' life insurance purchase decisions include political stability, rule of law, government effectiveness, control of corruption, and

METHODS OF RESEARCH

This paper evaluated the obstacles to Sub-Saharan Africa's adoption of life insurance by systematically reviewing papers that have been published in the literature. A systematic literature review (SLR) is a synopsis of primary studies or "secondary" research that must be reproducible and depicts a methodology that is explicit and transparent (Xiao & Watson, 2019). A systematic literature review (SLR) is an in-depth analysis of previously published research, taking into account its relevance, quality, and untapped potential (Durach et al., 2017). It must be capable of answering the research question (s), as well as identify knowledge gaps and suggest directions for future research. (Fisch & Block, 2018). One of SLR's main advantages is that it improves objectivity and reproducibility by making data collection and result synthesis more transparent (Xiao & Watson, 2019). The research conducted a thorough and scientific review of the primary articles used in this research and found that none of them employed SLR methodology. There were 45 articles, 31 of which used quantitative methods, 5 using qualitative methods, 7 using mixed methods, and 2 not stating their method.

To find journal articles for the study, researchers used internet search engines. Journals of interest were narrowed down using Boolean operators ('AND,' 'OR,' and 'NOT') in advanced search protocol (Bramer et al., 2018; Taylor et al., 2020). Boolean operators help with the process of including and excluding journal articles, facilitating greater precision and quality control. We looked through a number of databases, including Science Direct Google Scholar, Taylor & Francis, and Springer Link (For more information, see Table 1.). The selected articles were published in English and contained data on the uptake of life insurance in Sub-Saharan Africa. Due to the scarcity of peer-reviewed articles on life insurance uptake challenges in Sub-Saharan African countries, grey literature was considered. To check on current issues affecting life insurance uptake, only sources from 2017 were used. The primary studies excluded journal articles that did not meet the criteria.

We Adopted the Following Search Terms and Boolean Operators:

- 1 ("life insurance uptake" OR "life insurance penetration" OR "life insurance demand" AND "sub-Saharan Africa");
- 2 ("life insurance uptake" OR "life insurance penetration" OR "life insurance demand " NOT "non-life insurance" AND " sub-Saharan Africa");
- 3 ("determinants of life insurance uptake" OR "determinants of life insurance penetration" OR "determinants of life insurance demand" AND " sub-Saharan Africa").

Table 1 – Databases

Academic database	Link	Number
Google Scholar	https://scholar.google.com/	266
Science Direct	https://www.sciencedirect.com/	20
Springer Link	https://link.springer.com/	10
Taylor and Francis	https://www.tandfonline.com/	38
Total		334

Table 2 – Inclusion/Exclusion of Primary Studies

| Inclusion	Exclusion
English-language articles	Article in other languages
Articles on life insurance demand, uptake, and penetration in Sub-Saharan Africa	Articles containing information on life insurance demand/uptake/penetration in non-sub-Saharan African countries
Articles we could access through the search	Articles containing information on non-life insurance demand/uptake/penetration
Articles published between 2017 and 2023	Articles on micro-insurance
	Locked articles
	Articles published before 2017.
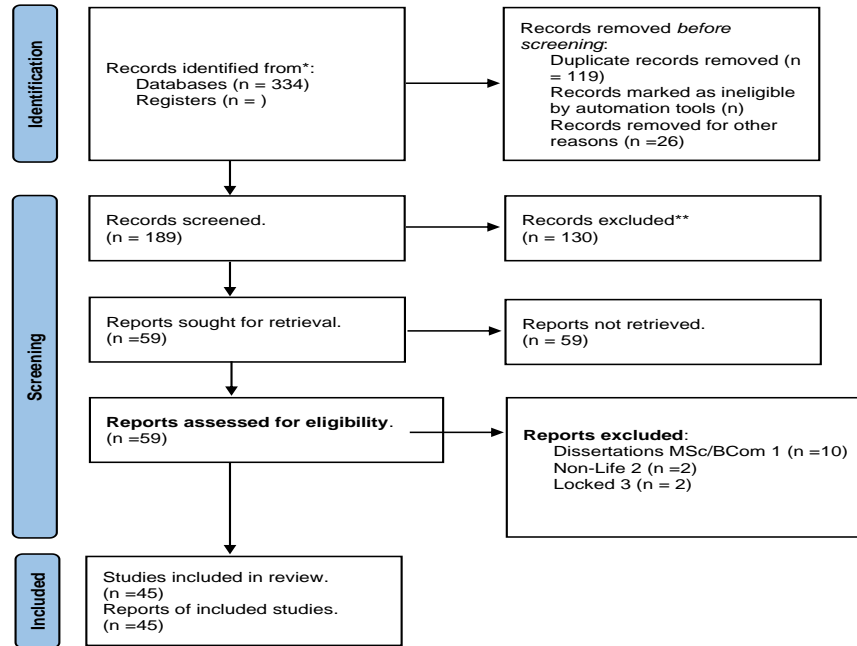
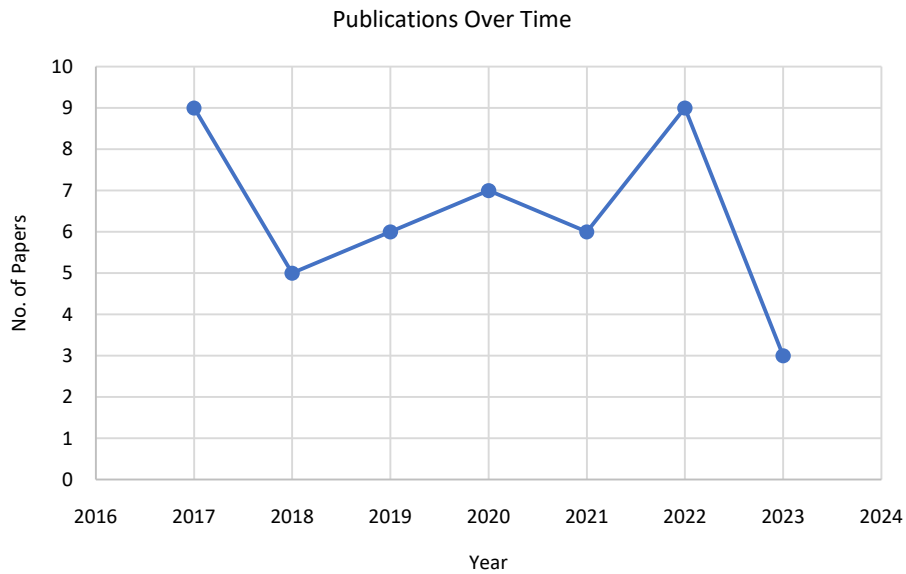Figure 1 – Systematic Review Flowchart (PRISMA Flow Diagram)

Figure 2 – Number of Publications over the Selected Period (Source: Authors, 2023)

Figure 2 shows the annual total of primary studies published during the selected time frame (2017-2023). While the COVID-19 pandemic issues may explain the low number of publications between 2018 and 2021, the total number of publications during the selected period appears to indicate a lack of enthusiasm in life insurance uptake research in Sub-Saharan African nations. This is despite the importance of life insurance uptake for governments and insurance providers and consumers in the region. Twenty-nine of the forty-five primary papers examined used secondary research, while only sixteen used primary research. This point to apparent gap of primary research for life insurance uptake in sub-Saharan African countries.

We made an effort to include all relevant papers from Sub-Saharan African countries. The inclusion/exclusion criteria guided the selection of 45 primary articles from a total of 334

that were downloaded. We checked the abstracts of the remaining articles after removing the duplicates. Additional articles were disqualified based on our qualification criteria, and we were finally down to 189 (334 minus 145). A second review of the 189 articles excluded 130 of them, leaving only 59. Additional vetting eliminated 14 articles, leaving us with 45 to focus on. All 45 of the primary articles have been indexed or are affiliated with reputable institutions (see Appendix Table 1).

RESULTS AND DISCUSSION

Primary sources reveal that consumers' low-income levels in comparison to the cost of life insurance are a major impediment to life insurance uptake in Sub-Saharan Africa (PI- P4, P6, P12 – P17, P20, P21, P25, P27, P32 - P36). Most consumers therefore find life insurance premiums unaffordable due to low disposable incomes (Hodula et al., 2020; Satrovic & Muslija, 2018). Life insurance is often considered too expensive for those most vulnerable who often find alternative informal sources of insurance such as community-based schemes (P2, P13, P29). Income as a driver of life insurance uptake has been confirmed by other studies that have found the level of a country's GDP, per capita income and a growing middle class supporting life insurance uptake (Beck & Webb, 2003; Hagos et al., 2019; Hodula et al., 2020; Kim et al., 2020; Lee et al., 2010; Li, 2021; Low et al., 2021; Mahdzan & Victorian, 2013; Pivac et al., 2018; Satrovic & Muslija, 2018; Schanz, 2020). An opportunity for micro-life insurance therefore appears to exist for most sub-Saharan markets.

Sub-Saharan Africa has a sizable informal sector, with Nigeria, Tanzania, and Zimbabwe hosting some of the world's largest informal sectors (Medina & Schneider, 2019). Informal employment is frequently associated with irregular income, which is unfavourable for life insurance consumers (P13, P15, P25), as life insurance is a long-term product. Due to the consistency of their incomes, only those in formal employment are typically targeted for life insurance marketing (P4, P17, P34). Individuals and families can use life insurance to manage income risk because it thrives in formal economic arrangements (Beck & Webb, 2003; Berg, 2018). This supports the findings of Fischer (1973), Heo (2020), and Schanz (2020) studies, which discovered that purchasing life insurance was associated with a source of income. These studies conclude that consumers who live on labour income are more likely to buy life insurance than those who live on wealth proceeds, confirming Ando and Modigliani's (1963) life-cycle hypothesis. Life insurance suppliers should therefore endeavour to design products that appeal to the informal sector workers in sub-Sharan Africa, taking into account the irregular nature of incomes found in informal employment.

Life insurance uptake in Sub-Saharan Africa is hampered by a higher-than-normal inflationary environment (P1, P23, P27, P34). Inflation poses unique challenges for life insurance because it reduces the value of future fixed payouts, making in-force life insurance products less appealing, reducing sales and increasing lapses and surrenders (Schanz & Treccani, 2023). This is because most life insurance products, such as mortality, wealth accumulation, and longevity protection, provide nominally fixed benefits (Schanz & Treccani, 2023), where payouts are fixed at the beginning of the policy and are not indexed to inflation. Inflationary episodes typically result in slower economic growth or even recessions, which reduces demand for insurance, particularly in areas where customers regard insurance as a non-essential or discretionary expense (Schanz & Treccani, 2023). During Zimbabwe's hyperinflationary period from 2006 to 2008, the value of life insurance policies was reduced to almost nothing (P23) resulting in a total collapse of consumer confidence in the sector (P21, P23).

In contrast to other primary sources, it was found that in the long run, inflation has a significant positive impact on life penetration (P7, P8. P35). This perhaps supports the argument that the value of insurance increases for customers and society as a whole during times of inflation, necessitating the need for additional protection (Schanz & Treccani, 2023). While Sub-Saharan monetary authorities should strive to keep inflation under control, insurers should also ensure that they respond to inflation episodes by offering inflation-indexed products to help increase demand for life insurance during inflationary periods.

Primary sources reveal that real interest rates have a negative impact on the uptake of life insurance in sub-Saharan Africa (P8, P27, P28, P34). It was found that real interest rates played a negligible role in determining the demand for life insurance (P28). Although inflation appears to have significant effects on interest rates (Black & Skipper, 2000), the impact appears to be mitigated by consumers' desire for products for life insurance that focus on saving, and offer higher yields as a result of inflation (Li et al. 2007; Beck & Webb 2003). It would appear that rising real interest rates due to inflation have little effect on life insurance uptake in countries across sub-Saharan Africa.

Consumers' lack of higher education is a barrier to life insurance adoption in Sub-Saharan Africa (P1, P3, P4, P9, P11, P31, P36). According to this viewpoint, the higher the consumer's level of education, the more they can appreciate the benefits of life insurance. The percentage of the labour force with higher education (usually tertiary education) relative to the population is usually used to approximate the level of education, and Li et al (2007) find the same positive relationship between education and insurance demand. Higher levels of education may result in greater risk aversion and a greater awareness of the need for life insurance protection (Schanz, 2020).

Life insurance uptake in Sub-Saharan Africa is also influenced by consumers' low literacy levels (P2, P13, P18, P22, P24, P36, P43). A lack of financial literacy can lead to a misunderstanding of risks and the role of insurance, resulting in incorrect expectations about pay-outs, coverage levels, and insurance limitations (P2). Empirical studies also show that illiteracy is the most significant barrier to financial inclusion in Sub-Saharan Africa (P24). Low insurance penetration was also explained in part by a lack of strong financial literacy among large segments of the population (P22). These findings are consistent with previous research. Empirical evidence from mature markets, for example, suggests a positive relationship between financial literacy and insurance demand (Cappelletti et al. 2013). Lin et al (2017) extends this hypothesis to Taiwan's mature life insurance market. According to Lusardi and Mitchell (2009), financial literacy is a key determinant of life insurance products by every measure and sample examined. They also discover that financial literacy increases when consumers are exposed to economics in school and through employer-sponsored programmes. Improving financial literacy can thus help Sub-Saharan Africans purchase life insurance.

According to our primary sources, the most significant barrier to life insurance uptake is a lack of trust and confidence in the insurance sector (P2, P10, P13, P16, P17, P21, P22, P23, P25, P28, P39, P43). In Zimbabwe, the insurance sector, particularly the life sector, has been dealing with confidence issues since 2009, and currency changes in 2019 have also resulted in a significant erosion of life insurance values (P21, P23). In other markets, the majority of the population has a negative attitude toward insurance services, primarily as a result of late payment and defaulting settlement of claims, which has harmed public confidence (P25, P39). The lack of trust in the insurance mechanism or those in charge, often due to a lack of insurance experience is also another barrier to life insurance uptake (P2). Other primary sources revealed that a general lack of awareness and trust in the insurance industry is also an impediment to life insurance adoption (P5, P10, P13, P17, P22, P26, P28, P39). These findings are consistent with conclusions by other researchers who confirmed that consumer trust in the context of insurance coverage gaps is especially important for developing and emerging markets, which are frequently characterised by relatively weak legal and regulatory systems for enforcing payment of valid claims (Schanz's, 2020; P2). To encourage the purchase of life insurance, regulatory authorities and life insurance providers should collaborate to build market trust and confidence.

According to primary sources, the age dependency ratio influences life insurance uptake (P1, P7, P8, P30, P34). Age dependency ratio is defined as the total population under the age of 15 and over the age of 64, expressed as a percentage of the total population (P1, P7, P8). The ratio reflects the proportion of the population that is not actively in employment (those aged under 15 and over 64) as a proportion of those assumed to be in employment (16-64). A higher young dependency ratio is assumed to increase demand for mortality coverage while decreasing demand for savings through life insurance and annuities,

whereas a higher old dependency ratio is assumed to increase demand for savings and annuities while decreasing demand for life insurance's mortality risk component (Beck & Webb, 2003). A higher dependency ratio indicates greater vulnerability among individuals, and as a result, they will consume more life insurance (Zerriaa et al. 2017). It is therefore assumed that the greater the number of dependents per person, the greater the need for life and funeral insurance in Sub-Saharan Africa (P1). Insurance providers in Sub-Saharan Africa should therefore try to target consumers with a larger number of dependents in their product design and marketing.

Primary sources (P30, P29) discovered that religion influences life insurance uptake, while one source (P3) did not find religion to be a barrier to life insurance uptake. P30 did not address the extent to which religion influences life insurance uptake, whereas P29 found that Pentecostal church members who participate in formal insurance give less money to their church and other charitable organisations. This implies that adherents see the church as a source of informal insurance, and that this insurance is derived from faith in an intervening God (P29). From the few primary sources and the scarcity of literature on the effects of religion on uptake of life insurance, we conclude that these factors are not major barriers to life insurance uptake in sub-Saharan Africa. This is contrary to the findings in other regions (Hagos et al., 2019; LIMRA, 2021; Mahi et al., 2017; Nomi & Sabbir, 2020; Outreville, 2015; Zakaria et al., 2016). Perhaps more research is needed to determine the impact of religion on the uptake of life insurance in Sub-Saharan Africa. The paper hence conclude that religion is not a major barrier to life insurance uptake in sub-Saharan Africa.

Uptake of life insurance was found to be negatively impacted in some sub-Saharan African markets by cultural taboos and beliefs that originated from cultural attitudes and values (P40). Other sources did not find cultural beliefs and taboos a hindrance to life insurance uptake (P3, P36). The paper therefore concludes that cultural taboos and beliefs are not a major barrier to life insurance uptake in sub-Saharan Africa.

Political instability, corruption and a low voice and accountability ratio are some of the major hindrances to life insurance uptake in sub-Saharan Africa (P7, P19, P34, P44). However, in contrast to the majority of previous studies, (P12) found political instability to have a positive and significant impact on the uptake of life insurance in Ethiopia. The primary source opines that political instability in that market appeared to increase the need for life insurance coverage due to the high likelihood of death, which in turn increases the prospects of funeral expenses requiring life insurance coverage. The rule of law, the quality of insurance supervision and the role of governments has also been found to influence life insurance uptake in sub-Saharan Africa (P7, P12, P13, P19, P41, P44). The role of governments, as ultimate absorbers of risk, has a major effects on how consumers view the value of insurance and this influences life insurance uptake (Schanz, 2019). Sub-Saharan governments are therefore encouraged to not only uphold their market oversight role effectively, but also to provide an enabling environment through supportive economic policies (P1, P3, P7, P8, P15, P18, P19, P23, P24, P27, P28, P30, P31, P32, P34 - P38, P40 – P45).

CONCLUSION AND RECOMMENDATIONS

The goal of this paper is to review the literature on the barriers to life insurance uptake in Sub-Saharan Africa. As a result, a systematic review of 45 studies that assessed the drivers of life insurance uptake in the Sub-Saharan African region was conducted. Life insurance is underdeveloped in most of the countries in this region except for South Africa, Namibia, and Mauritius.

This article employed an SLR to answer four questions: i) What are the economic barriers to insurance uptake? (ii) Which socio-demographic factors affect life insurance uptake? and (iii) What are the cultural challenges for life insurance uptake? (iv) Which institutional factors affect life insurance uptake? The study discovered that, while the majority of the factors influencing life insurance uptake are also found in developed markets, a few are unique to the Sub-Saharan African market.

According to the findings, life insurance uptake is critical for Sub-Saharan African economies. This is due to its crucial role in risk mitigation for both households and businesses. It is also an important source of long-term capital for governments and the private sector, promoting economic growth and development. The primary sources examined show that various economic, socio-demographic, cultural, and institutional factors impede life insurance uptake.

This paper makes three contributions. For starters, it could initiate theoretical debates about the significance of life insurance uptake in developing countries, with a focus on Sub-Saharan Africa. Following a methodology that is in line with best practices proposed by top SLR scholars, this study connects the research themes on life insurance uptake with theories used to explain the relationship.

Secondly, this paper contributes to the existing body of literature about the challenges of life insurance uptake in Sub-Saharan Africa. The Sub-Saharan African region was chosen because it includes countries that face some barriers in life insurance development, limiting life insurance uptake. This study found a significant number of papers on life insurance uptake in developing countries, but there appears to be a scarcity of such studies in Sub-Saharan Africa. In addition, more research on life insurance uptake in this region is needed because life insurance development faces serious impediments ranging from negative macroeconomic pressures to institutional factors, resulting in low market confidence in the insurance industry. This paper helps fill that gap by examining the obstacles to life insurance adoption and how they can be overcome through the creation of policies and related strategies to boost life insurance uptake in Sub-Saharan African nations.

For sub-Saharan Africa to advance its life insurance industry, this research provides a foundation for future policymaking. According to existing literature, life insurance can help spur economic development and expansion, and policymakers are in an ideal position to foster an atmosphere that encourages the growth of this industry. Opportunities for the growth of micro-life insurance were also identified for the region's massive informal sector because of the low incomes of the local population. This paper's discussions will pave the way for those in the insurance industry to investigate new avenues for serving their citizens with life insurance. Based on this analysis, the paper suggests that governments in sub-Saharan Africa establish life insurance promotion policy frameworks to aid economic growth.

This paper's selection of primary studies, which includes grey literature despite the latter's drawbacks of not being peer reviewed and not being indexed with popular databases, is one of its limitations. Some studies took a broad view of Sub-Saharan Africa while ignoring specific countries. A lack of country-specific studies on life insurance uptake is a problem in Africa, and future research could target specific countries in the region to address the varying institutional contexts. The results of comparative studies of life insurance uptake in sub-Saharan Africa may also guide future research directions.

Although studies conducted in countries outside of sub-Saharan Africa corroborated the role of life insurance penetration in fostering economic growth, these studies did not meet our inclusion/exclusion criteria and were therefore disregarded. Studies from countries other than Africa were displayed in results when the keyword "sub-Saharan Africa" was used. Our main studies however did not include these additional studies.

Future research could involve more primary studies or field studies designed to collect hard evidence. The theoretical analysis of the results was missing in 23 of the primary papers. Therefore, in future studies, more emphasis should be placed on the use of a sound theoretical framework to improve the justification of the hypotheses to be tested and to discuss the respective results in the study of life insurance uptake in sub-Saharan Africa.

APPENDIX 1 – Primary Studies Used in the SLR

Study Identifier	Location	Research Method/Data	Indexation Affiliation	Results/ Findings
P1. (Olarewaju & Msomi, 2021)	West Africa	Quantitative	MDPI	In the long run, insurance penetration is determined by productivity, education, inflation, dependency, and income.
P2. (Panda et al., 2020)	Africa & Asia	Quantitative	Centre for Climate Change Economics and Policy	Life insurance uptake is affected by: Lack of financial literacy, Lack of trust, Low-income/unaffordability, The perception of alternative sources of finance, Unsupportive regulatory frameworks.
P3. (Musonda & Chowa, 2022)	Zambia	Mixed Method	Global Scientific Journal	Life insurance uptake is influenced by education.
P4. (Towo et al., 2021)	Zimbabwe	Quantitative	Journal of Economics and Finance (DRJ-JEF)	Individuals' decisions to purchase insurance policies are influenced by salary (formal employment), income, and financial advice.
P5. (Langat et al., 2017)	Kenya	Quantitative	International Journal of Scientific and Research Publications	The uptake of insurance services is significantly impacted by demographic, economic, and product awareness factors.
P6. (Signé & Chelsea, 2020)	Africa	Qualitative	Policy Center for the New South	Due to low disposable income, consumers and firms are slow to expand the African insurance sector.
P7. (Nkotsoe, 2018)	SADC	Quantitative	University of Cape Town	Life insurance uptake is influenced by, inflation, health expenditure, financial development, age dependency, corruption control, and regulatory quality.
P8. (Meko et al., 2019)	Ethiopia	Quantitative	Journal of Economics, Business, and Accountancy Ventura	The, life expectancy, real interest rate age, urbanization, dependency ratio, and inflation all have a positive and significant effect on life insurance demand.
P9. (Kiwanuka & Sibindi, 2023b)	Uganda	Quantitative	Economies MDPI	Insurance inclusion was significantly and positively predicted by knowledge, skills, and attitude.
P10. (Kiwanuka & Sibindi, 2023c)	Uganda	Quantitative	Insurance Markets and Companies	Perceived trust (in some dimensions) is important for insurance inclusion.
P11. (Ampaw et al., 2018)	Ghana	Quantitative	International Journal of Social Economics	Demand for life insurance is significantly affected by factors such as level of education, health, wealth, employment status (self-employed or wage and salary), and location.
P12. (Kura & Legass, 2021)	Ethiopia	Quantitative	International Journal of Finance and Banking Research	The demand for life insurance is positively affected by factors such as savings, per capita income growth, total population growth, urbanisation, and political instability.
P13. (Gerin, 2018)	Nigeria Mauritius Swaziland Namibia Kenya Zimbabwe Ivory Coast	Quantitative	Deloitte	Life insurance adoption is affected by a number of factors, including but not limited to: inadequate knowledge/skills, inadequate distribution channels, paper-based processes, products not suited to market, irregular income levels, complex terms and conditions, unbanked community, poorly trained brokers, lack of trust, limited understanding of insurance by policyholders, low income, low literacy, and alternatives to insurance, like community-based schemes..
P14. (Botha, 2017)	South Africa	Quantitative	University of Pretoria	Insurance demand was significantly predicted by income, savings, and debt.
P15. (FinScope Consumer Survey, 2019)	Mozambique	Qualitative	Finscope Survey	Life insurance uptake is influenced by irregular income and low income.
P16. (Nkengmenche, 2020)	Cameron	Mixed Method	Centria University of Applied Sciences	High premium costs, poor integrity, a lack of disposable income, a lack of a national presence, poor customers, inefficiency in settling claims, and poor distribution channels all have an impact on insurance uptake.
P17. (World Bank, 2019)	Rwanda	Quantitative	World Bank	Low incomes, a lack of trust in the insurance industry, and unhealthy competition among insurers all contribute to lower life insurance uptake.
P18. (Ntukamazina, 2017)	Rwanda	Mixed Method	Editions Universitaires Europeennes	Poor distribution channels, difficult-to-understand life insurance contracts, and ineffective use of technology all have an impact on life insurance uptake.

P19. (Bah & Abila, 2022)	Africa	Quantitative	Geneva Papers on Risk and Insurance: Issues and Practice	There is a positive and statistically significant relationship between total insurance and life insurance demand and five indicators of institutional quality: regulatory quality, rule of law, corruption control, political stability and absence of violence, and government effectiveness.
P20. (Anaesoronye, 2022)	Africa	Report	Business Day	Falling incomes, increasing poverty, poor technology adoption, and infrastructural challenges are major factors contributing to low insurance penetration.
P21. (IPEC, 2022)	Zimbabwe	Report	IPEC	The market's lack of interest in conventional life insurance is a result of widespread scepticism in the wake of two consecutive episodes of value erosion and the prevailing inflationary environment.
P22. (Insurance Journal, 2020)	Nigeria	Mixed Method	Insurance Journal	Low insurance penetration can be attributed to a number of factors, including a general lack of financial literacy, a failure to strictly enforce mandatory coverage laws, and the introduction of stringent new capital requirements.
P23. (Commission of Inquiry, 2017)	Zimbabwe	Mixed Method	Presidential inquiry into the conversion of insurance and pension values from the Zimbabwe dollar to the United States dollar.	Serious concerns about value loss during hyperinflation, value loss due to conversions on dollarisation, and loss resulting from de-mutualisation of some firms resulted in consumers losing faith in the life insurance sector.
P24. (Chikalipah, 2017)	SSA	Quantitative	Emarald Insight	Financial illiteracy is the most significant barrier to financial inclusion.
P25. (Ogola, 2017)	Tanzania	Qualitative	Tanzania Insurance Regulatory Authority (TIRA)	Life insurance uptake is hampered by a lack of awareness in the country, a negative attitude toward insurance services, late payment and defaulting settlement of claims, a lack of public confidence, geographical barriers, low income, and informal sector/activities.
P26. (Sunday & Ayobami, 2018)	Nigeria	Quantitative	Trends Economics and Management	Products that are unpopular, as well as a lack of insurance awareness and acceptance among small business owners.
P27. (Iyawe & Osamwonyi, 2021)	SSA	Quantitative	Acta Universitatis Danubius. Œconomica	The demand for life insurance in Sub-Saharan Africa is primarily influenced by financial development and GDP per capita. Life insurance demand is negatively impacted by both inflation and real interest rates.
P28. (Swiss Re, 2017b)	SSA	Mixed Method	Swiss Re	Life insurance uptake is hampered by a lack of skilled labour, a lack of insurance awareness and trust, a high proportion of unpaid premium payments, and, on occasion, cultural barriers..
P29. (Auriol et al., 2020)	Ghana	Qualitative	The Quarterly Journal of Economics	Religious participation may have an impact on the demand for formal insurance.
P30. (Médard & Rodrigue, 2018)	Cameroon	Quantitative	Africa Economic Research Consortium (AERC)	Male gender, age, marital status, and religion all have a negative impact on demand for life insurance
P31. (Asongu, 2020)	SSA	Quantitative	International Journal of Public Administration	Higher levels of education and ICT adoption encourages life insurance uptake.
P32. (Asongu & Odhiambo, 2019b)	SSA	Quantitative	International Social Science Journal	Income inequality negatively affects life insurance uptake as measured by the three inequality variables (i.e. the Gini coefficient, the Palma ratio, and the Atkinson index.).
P33. (Olobo et al., 2022)	Uganda	Quantitative	Journal of Financial Risk Management	Life insurance premiums should be reduced so that even low-income individuals can afford life insurance policies.;
P34. (Dieng & Fall, 2017)	SSA & Madagascar	Quantitative	International Journal of Economics and Finance	Income, inflation, life expectancy, interest rates, employment status, the aged dependency ratio, and religion all influence life insurance uptake as well as institutional factors.
P35. (Mulenga, 2019)	Zambia	Quantitative	University of Cape Town	Inflation has a substantial positive effect on life insurance penetration over the long term, while financial development has a negative effect on the demand for life insurance.
P36. (Malambo, 2022)	Botswana	Qualitative	Journal of Financial Risk Management	Low education level, low disposable income, and religious beliefs and culture contribute to low insurance uptake.
P37. (Anuolam & Ajagu, 2022)	Nigeria	Mixed Method	International Journal of Innovative Research and Advanced Studies (IJIRAS)	Weak corporate governance practices have a negative effect on life insurance penetration.
P38. (Fadun, 2021)	Nigeria	Quantitative	Nigeria Journal of Risk and Insurance	The study findings suggested, among other things, that low insurance knowledge and the importance of both life and non-life insurance contribute to low insurance product uptake.

P39. (Iyawe & Osamwonyi, 2017)	SSA	Quantitative	International Journal of Financial Research	Findings suggest that in African countries, financial development drives demand for life insurance more than major macroeconomic factors.
P40. (Aswini & Babylatha, 2021)	Kenya	Quantitative	Wesleyan Journal of Research, An International Research Journal	The research also showed that cultural beliefs and taboos discourage people from purchasing life insurance. Further, adoption of life insurance is hindered by cultural norms and expectations. The language used by life insurance sales agents also discourages people from purchasing policies. Lack of knowledge about the benefits of purchasing life insurance is a major barrier to wider adoption.
P41. (Hafiz et al., 2022)	SSA	Quantitative	International Journal of Applied Economics, Finance and Accounting	The study found that innovations in the areas of the rule of law, voice and accountability, and government efficacy mechanisms all contributed to the widespread adoption of life insurance. The research found that thanks to innovations, weak institutional factors can be strengthened, leading to higher insurance uptake.
P42. (Kiwanuka & Sibindi, 2023a)	Uganda	Quantitative	Journal of Risk and Financial Management	This study found that insurance coverage expansion in Uganda was significantly related to respondents' assessments of value, insurance knowledge, and trust. In contrast to perceived value and insurance literacy, however, perceived trust explained a larger portion of the variation in insurance coverage.
P43. (Sibindi, 2022)	SSA	Quantitative	Journal of Risk and Financial Management	The results suggest the adoption ICT promotes African life insurance market growth. The results also back up the idea that the financial freedom of insurance companies (that are not constrained by regulations) affects insurance sales levels and, in turn, increases access to life insurance in Africa.
P44. (Asongu et al., 2020)	SSA	Quantitative	Social Responsibility Journal	Life insurance is positively impacted by the spread of the internet because it improves governance dynamics like political stability, government efficiency, and the rule of law. Promotion of life insurance through governance channels, such as government effectiveness, regulation quality, and the rule of law, is aided by fixed broadband subscriptions.
P45. (Asongu & Odhiambo, 2019a)	SSA	Quantitative	Review of Development Finance	The findings indicate that an increase in mobile phone and fixed broadband subscriptions is associated with a rise in the demand for life insurance.

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