



THE ROLE OF INSURANCE IN MINIMISING BUSINESS RISK

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Abstract:

Business environments today face frequent uncertainty due to operational disruptions, financial instability, legal liabilities, and unexpected external shocks. Insurance plays a vital role in absorbing these uncertainties by transferring risk and enabling faster recovery, but it is not effective on its own without efficient claim settlement, structured risk management practices, and strong business continuity planning. This study examines how insurance coverage, claim settlement efficiency, risk management practices, and business continuity planning influence business risk minimisation. Primary data were collected from 125 respondents using a structured questionnaire and analysed through SPSS using descriptive statistics, correlation, and multiple regression techniques. The findings reveal that claim settlement efficiency and business continuity planning have a statistically significant impact on reducing business risk, while insurance coverage and risk management practices show weaker influence when considered independently. The study highlights that insurance is most effective when integrated with operational preparedness and continuity strategies, offering practical insights for managers, insurers, and policymakers to strengthen organisational resilience.

Keywords: Insurance, Business Risk, Claim Settlement Efficiency, Risk Management Practices, Business Continuity Planning, Organisational Resilience, Risk Mitigation

1. INTRODUCTION

In today's increasingly uncertain business environment, organisations are exposed to various operational, financial, and strategic risks that threaten stability and performance. Events such as property damage, business interruptions, legal liabilities, and unforeseen disasters can seriously affect profitability and continuity. To manage these uncertainties, firms rely on insurance as an important risk transfer mechanism. Insurance provides financial protection and supports quicker recovery after losses. However, insurance alone is not sufficient to minimise business risk. Its effectiveness depends on adequate coverage, efficient claim settlement, and strong risk management practices. Business continuity planning further strengthens the ability of firms to withstand disruptions. This study examines the role of insurance in minimising business risk by analysing insurance coverage, claim settlement efficiency, risk management practices, and business continuity planning. Primary data were collected and analysed using SPSS techniques. The findings emphasize that integrating insurance with operational preparedness enhances overall risk reduction and organisational resilience.

IMPORTANCE OF THE STUDY

- The study highlights insurance as a strategic tool for minimising business risk rather than merely a compensatory mechanism.

- It provides empirical evidence on how insurance-related factors contribute to business risk minimisation and continuity.
- The research supports business managers in making informed decisions regarding insurance coverage and risk planning.
- The findings assist insurers and policymakers in improving insurance products, claim efficiency, and risk awareness among businesses.

OBJECTIVE OF THE STUDY

- To examine the impact of insurance coverage on business risk minimisation.
- To analyse the role of claim settlement efficiency in reducing business risk.
- To study the influence of risk management practices on insurance effectiveness.
- To evaluate the contribution of business continuity planning to business risk minimisation.

2.REVIEW OF LITERATURE

1. **J. David Cummins & Gregory P. Nini (2002)**
The study examined how capital use in insurance affects risk absorption. It found that excess equity capital reduces revenue efficiency. The study concluded that optimal insurance capital structure is crucial for minimizing business risk.
2. **J. D. Cummins, N. A. Doherty & A. Lo (1999)**
This paper analyzed whether insurance markets can handle large catastrophic losses. Findings showed capacity limits and residual uninsurable risks. The study concluded that layered risk financing is essential to reduce business risk.
3. **Harshani Kaushalya, Gayani Karunasena & Dilanthi Amarathunga (2014)**
The study examined insurance's role in post-disaster business recovery. Insurance helped faster recovery but low awareness and high premiums reduced uptake. It concluded that tailored policies and awareness can reduce disaster-related business risk.
4. **Rachid Naciri (2024)**
This study assessed business interruption insurance effectiveness in Morocco. Findings showed underinsurance limits risk reduction benefits. The study concluded that customized coverage and education are needed to minimize interruption risk.
5. **Dana P. Pagach & Robert S. Warr (2011)**
The study analyzed firms adopting ERM through CRO appointments. Results showed reduced stock volatility and better risk governance. It concluded that ERM, including insurance strategy, lowers firm risk.
6. **Al Lawati, B. M. Hussin, M. R. Abdul Kadir & M. Khudari (2025)**
This research examined ERM practices in the Omani insurance sector. Findings showed ERM improves non-financial performance and resilience. The study concluded that integrated risk practices reduce business risk exposure.
7. **S. G. Anton et al. (2020)**
This study reviewed ERM literature and its impact on firm risk. Results showed ERM adoption generally reduces volatility. It concluded that insurance integrated within ERM helps minimize business risk.
8. **Simona Cosma & Giuseppe Rimo (2024) — InsurTech & risk**
The study reviewed InsurTech's role in risk transfer. Findings showed technology improves product fit and reduces protection gaps. It concluded that digital insurance strengthens business risk management.

9. **Yusupov Ruslan Mukhtarovich (2025) — Role of insurance for SMEs** This study focused on insurance for SMEs with limited resources. Insurance improved resilience but uptake remained low. It concluded that targeted SME insurance reduces business risk.
10. **Robert E. Hoyt & Andre P. Liebenberg (2011)**
The study examined ERM's effect on firm value and risk. Findings showed ERM reduces cost of capital and risk exposure. It concluded that insurance strategy within ERM improves business resilience.
11. **Harrington (2004)**
He studied the role of insurance in protecting businesses from catastrophic losses. The focus was on how firms use insurance to mitigate financial shocks. The study revealed that insured firms recover faster after losses. Insurance was found to improve long-term survival rates. The conclusion emphasized insurance as essential for business resilience.
12. **Skipper (2005)**
Skipper (2005) analyzed insurance as a mechanism for managing operational and financial risks. The study focused on corporate insurance demand. Findings showed that insurance lowers volatility in cash flows. Businesses using insurance demonstrated better risk tolerance. The study concluded that insurance supports sustainable business operations.
13. **Doherty (2000)**
Doherty (2000) explored the economic role of insurance in business risk management. The study focused on contractual risk sharing. Results showed insurance reduces the cost of bearing risk. Firms were better able to plan investments. The conclusion highlighted insurance as a facilitator of economic growth.
14. **Rejda (2011)**
Rejda (2011) studied insurance as a business protection mechanism. The focus was on loss prevention and compensation. Findings showed insurance minimizes financial disruption. Businesses experienced continuity during crises. The study concluded insurance is a cornerstone of enterprise risk management.
15. **Outreville (2013)**
Outreville (2013) analyzed the relationship between insurance and business risk reduction. The focus was on emerging markets. Findings showed insurance improves firm confidence. Businesses expanded operations with reduced fear of loss. The study concluded insurance promotes entrepreneurial activity.
16. **Arena (2008)**
Arena (2008) studied the macroeconomic role of insurance in risk mitigation. The focus was on firm-level stability. Findings showed insured firms had lower income volatility. Insurance supported long-term planning. The conclusion emphasized insurance as a stabilizing economic force.
17. **OECD (2011)**
OECD (2011) analyzed insurance in business risk financing. The focus was on SMEs. Findings revealed reduced vulnerability to shocks. Insurance improved access to credit. The study concluded insurance strengthens SME sustainability.
18. **Dionne (2013)**
Dionne (2013) explored insurance as a corporate risk hedging tool. The focus was on uncertainty reduction. Findings showed insurance stabilizes firm income. Businesses faced fewer financial disruptions. The conclusion reinforced insurance's preventive role.
19. **Malik (2011)**
Malik (2011) studied risk management practices using insurance. The focus was on manufacturing firms. Findings showed reduced operational losses. Insurance enhanced risk awareness. The study concluded insurance improves managerial decision-making.
20. **Lamm-Tennant and Starks (1993)**

Lamm-Tennant and Starks (1993) examined insurance structure and risk coverage. The focus was on corporate ownership. Findings showed better risk sharing through insurance. Firms reduced exposure to extreme losses. The conclusion emphasized insurance governance benefits.

STATEMENT OF THE PROBLEM

- Despite widespread availability of insurance products, businesses continue to experience high levels of operational and financial risk.
- Many firms remain underinsured or inadequately insured due to low awareness, high premiums, and policy complexity.
- Inefficiencies in claim settlement processes reduce the effectiveness of insurance as a risk mitigation tool.
- Limited empirical research integrates insurance with ERM and business continuity frameworks in risk minimisation studies.

HYPOTHESIS OF THE STUDY

Objective	Hypothesis Code	Null Hypothesis (H ₀)	Alternative Hypothesis (H ₁)
Objective 1: To examine the role of insurance coverage in reducing operational, financial, and strategic business risks	H ₀₁ / H ₁₁	Insurance coverage has no significant impact on minimising business risk.	Insurance coverage has a significant impact on minimising business risk.
Objective 2: To analyse how claim settlement efficiency and business interruption insurance contribute to organisational resilience	H ₀₂ / H ₁₂	Claim settlement efficiency does not significantly influence business continuity.	Claim settlement efficiency significantly influences business continuity.
Objective 3: To assess the integration of insurance within enterprise risk management (ERM) practices for effective risk mitigation.	H ₀₃ / H ₁₃	Risk management practices do not mediate the relationship between insurance and business risk reduction.	Risk management practices significantly mediate the relationship between insurance and business risk reduction.
Objective 4: To evaluate the effectiveness of insurance-related factors in enhancing business continuity and long-term stability.	H ₀₄ / H ₁₄	Business continuity planning does not enhance the effectiveness of insurance in minimising business risk.	Business continuity planning enhances the effectiveness of insurance in minimising business risk.

RESEARCH GAPS

- Existing studies focus largely on insurance firms rather than insurance **users** (business enterprises).

- Limited empirical evidence links insurance coverage, claim efficiency, and ERM practices in a single framework.
- Insufficient research examines insurance effectiveness in minimising **business interruption and continuity risks**.
- There is a lack of context-specific studies addressing insurance and business risk in emerging economies.

SCOPE OF THE STUDY

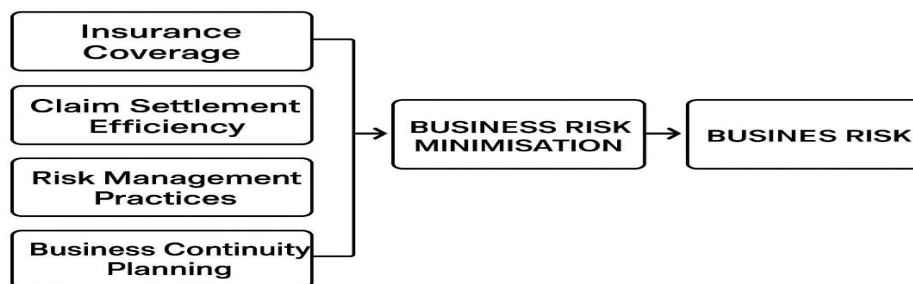
- The study focuses on businesses that utilise insurance as a primary risk management tool.
- It covers key insurance-related dimensions such as coverage adequacy, claims efficiency, and policy awareness.
- The research integrates insurance with ERM and business continuity planning perspectives.
- The findings are intended to support business managers, insurers, and policymakers in improving risk mitigation strategies.

LIMITATIONS OF THE STUDY

- The study relies on primary data, which may be affected by respondent bias and subjectivity.
- Results are limited to the selected sample and may not be generalisable across all industries or regions.
- The study does not cover all types of business risks, such as geopolitical or macroeconomic shocks.
- Time and data constraints restrict longitudinal analysis of insurance effectiveness.

3. RESEARCH METHODOLOGY

- **Conceptual model**



- **Research Design**

The study uses a quantitative research design to examine the role of insurance in minimising business risk. Numerical data collected through a structured questionnaire are analysed using statistical tools such as correlation, regression, and ANOVA. This approach enables objective measurement of relationships between insurance-related factors and business risk minimisation.

- **Nature of the Study**

The study follows a cross-sectional research design, with data collected at a single point in time. It focuses on respondents' current perceptions of insurance effectiveness in reducing business risk using quantifiable survey responses. While it does not examine changes over time, the design effectively captures existing relationships between insurance factors and business risk.

- **Population and Sample**

The study population includes business owners, managers, professionals, and employees familiar with insurance and risk management practices. A sample of 125 respondents was selected for analysis, providing relevant insights into the use of insurance for minimising business risk within organisations.

- **Sampling Method**

The study adopted a convenience sampling method due to easy access to respondents with knowledge of insurance and business risk management. This approach was suitable for an exploratory empirical study and enabled timely and practical data collection.

- **Data Sources**

- **Primary Data**

Primary data were collected using a **structured questionnaire** designed to measure key dimensions such as insurance coverage adequacy, claim settlement efficiency, risk management practices, business continuity planning, and business risk minimisation.

- **Secondary Data**

Secondary data were obtained from **published journal articles, books, industry reports, and prior research studies** related to insurance, enterprise risk management, and business risk. These sources helped establish the theoretical background, identify research gaps, and support the formulation of objectives and hypotheses.

- **Research Instrument – Questionnaire**

A structured questionnaire was used as the primary research instrument for data collection. The questionnaire consisted of systematically organised statements measured using a **five-point Likert scale** ranging from *Strongly Agree* to *Strongly Disagree*. The instrument was designed to capture respondents' perceptions regarding the role of insurance in minimising business risk.

The questionnaire items were grouped under the following four dimensions:

- a. Insurance Coverage and Risk Protection
- b. Claim Settlement Efficiency and Loss Recovery
- c. Risk Management Practices in Businesses
- d. Business Continuity Planning and Risk Resilience

- **Statistical Tools Used**

The study employed the following statistical tools to analyse the primary data and test the research hypotheses:

- Descriptive Statistics
- Regression Analysis
- Correlation Analysis

• **Data Interpretation & Discussion:**

Table 1: Descriptive Statistics

	Mean	Std. Deviation	N
INSURANCE.COVERAGE	2.8608	.64968	125
CLAIM SETTLEMENT EFFICIENCY	2.8384	.75164	125
RISK.MANAGEMENT.PRACTICES	2.7632	.70271	125
BUSINESS.CONTINUITY.PLANNING	2.8480	.70638	125
BUSINESS.RISK.MINIMISATION	2.8740	.88935	125
BUSINESS.MINIMISATION	2.7200	.67172	125

Interpretation

The descriptive statistics indicate a moderate level of agreement among respondents regarding insurance coverage, claim settlement efficiency, risk management practices, business continuity planning, and business risk minimisation. The mean values are closely grouped, suggesting balanced perceptions across all variables. The standard deviation values are moderate, showing consistency in responses. This implies that respondents generally perceive insurance-related factors as moderately effective in reducing business risk.

Table 2: **Correlation Analysis –**

		INSURANCE.COVERAGE	CLAIM.SETTLEMENT.EFFICIENCY	RISK.MANAGEMENT.PRACTICES	BUSINESS.CONTINUITY.PLANNING	BUSINESS.RISK.MINIMISATION	BUSINESS.MINIMISATION
INSURANCE.COVERAGE	Pearson Correlation	1	.164	.287**	.322**	.151	.149
	Sig. (2-tailed)		.068	.001	.000	.093	.097
	N	125	125	125	125	125	125
CLAIM.SETTLEMENT.EFFICIENCY	Pearson Correlation	.164	1	.285**	.351**	.337**	.359**
	Sig. (2-tailed)	.068		.001	.000	.000	.000
	N	125	125	125	125	125	125
Pearson Correlation		.287**	.285**	1	.349**	.162	.333**

RISK.MANAGEMENT.PRACTICES	Sig. (2-tailed)	.001	.001		.000	.072	.000
	N	125	125	125	125	125	125
BUSINESS.CONTINUITY.PLANNING	Pearson Correlation	.322**	.351**	.349**	1	.306**	.298**
	Sig. (2-tailed)	.000	.000	.000		.001	.001
	N	125	125	125	125	125	125
BUSINESS.RISK.MINIMISATION	Pearson Correlation	.151	.337**	.162	.306**	1	.216*
	Sig. (2-tailed)	.093	.000	.072	.001		.015
	N	125	125	125	125	125	125
BUSINESS.MINIMISATION	Pearson Correlation	.149	.359**	.333**	.298**	.216*	1
	Sig. (2-tailed)	.097	.000	.000	.001	.015	
	N	125	125	125	125	125	125

Interpretation

The correlation results reveal that claim settlement efficiency and business continuity planning have a positive and significant relationship with business risk minimisation. Claim settlement efficiency shows a stronger correlation ($r = 0.337$, $p < 0.01$), indicating that faster claims reduce business risk effectively. Business continuity planning is also significantly related ($r = 0.306$, $p < 0.01$). Insurance coverage and risk management practices show weaker and non-significant relationships. This suggests that operational effectiveness matters more than mere insurance ownership.

Table 3- REGRESSION

Descriptive Statistics

	Mean	Std. Deviation	N
BUSINESS.RISK.MINIMISATION	2.8740	.88935	125
INSURANCE.COVERAGE	2.8608	.64968	125
CLAIM.SETTLEMENT.EFFICIENCY	2.8384	.75164	125
RISK.MANAGEMENT.PRACTICES	2.7632	.70271	125
BUSINESS.CONTINUITY.PLANNING	2.8480	.70638	125

Correlations

	BUSINESS.RISK.MI NIMISATION	INSURAN CE _COVERA GE	CLAIM. SETTLEME NT. EFFICIENCY	RISK.MANAGE ME NT.PRACTICES	BUSINESS. CONTINUITY _PLANNING	
Pearson Correlati on	<u>BUSINESS.RISK.MINIMISA TION</u>	1.00 0	.151	.337	.162	.306
	<u>INSURANCE.COVERAGE</u>	.151	1.000	.164	.287	.322
	<u>CLAIM.SETTLEMENT.EFFIC IENCY</u>	.337	.164	1.000	.285	.351
	<u>RISK.MANAGEMENT.PRAC TICES</u>	.162	.287	.285	1.000	.349
	<u>BUSINESS.CONTINUITY.PL ANNI NG</u>	.306	.322	.351	.349	1.000
Sig. (1- tailed)	<u>BUSINESS.RISK.MINIMISA TION</u>	.	.047	.000	.036	.000
	<u>INSURANCE.COVERAGE</u>	.047	.	.034	.001	.000
	<u>CLAIM.SETTLEMENT.EFFIC IENCY</u>	.000	.034	.	.001	.000
	<u>RISK.MANAGEMENT.PRAC TICES</u>	.036	.001	.001	.	.000
	<u>BUSINESS.CONTINUITY.PL ANNI NG</u>	.000	.000	.000	.000	.
N	<u>BUSINESS.RISK.MINIMISA TION</u>	125	125	125	125	125
	<u>INSURANCE.COVERAGE</u>	125	125	125	125	125
	<u>CLAIM.SETTLEMENT.EFFIC IENCY</u>	125	125	125	125	125
	<u>RISK.MANAGEMENT.PRAC TICES</u>	125	125	125	125	125
	<u>BUSINESS.CONTINUITY.PL ANNI NG</u>	125	125	125	125	125

Model Summary^b

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.395 ^a	.156	.128		.83067	2.317

a. Predictors: (Constant), BUSINESS.CONTINUITY.PLANNING, INSURANCE.COVERAGE, CLAIM.SETTLEMENT.EFFICIENCY, RISK.MANAGEMENT.PRACTICES

b. Dependent Variable: BUSINESS.RISK.MINIMISATION

Interpretation:

The regression model shows an **R value of 0.395**, indicating a moderate relationship between the independent variables and business risk minimisation. The **R² value of 0.156** implies that 15.6% of the variation in business risk minimisation is explained by insurance coverage, claim settlement efficiency, risk management practices, and business continuity planning. The adjusted R² (0.128) confirms the model's reliability after adjustment. Although the explanatory power is moderate, the model is meaningful. This suggests insurance-related factors do contribute to risk reduction.

Table 4: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.276	4	3.819	5.535	.000 ^b

	Residual	82.802	120	.690		
	Total	98.078	124			

a. Dependent Variable: BUSINESS.RISK.MINIMISATION

b. Predictors: (Constant), BUSINESS.CONTINUITY.PLANNING, INSURANCE.COVERAGE, CLAIM.SETTLEMENT.EFFICIENCY, RISK.MANAGEMENT.PRACTICES

ANOVA – Interpretation

- F value = 5.535
- p value = 0.000 (< 0.05)

Interpretation:

The regression model is **statistically significant**, indicating that the independent variables collectively have a significant impact on business risk minimisation.

The ANOVA results show that the regression model is **statistically significant** ($F = 5.535, p < 0.001$). This indicates that the independent variables, when taken together, significantly influence business risk minimisation. The low p-value confirms that the model fits the data well. Hence, the null hypothesis that insurance factors do not affect business risk minimisation is rejected. Overall, insurance-related dimensions collectively play an important role in reducing business risk.

Table 5:Regression Coefficients^a

Model	Unstandardized Coefficients			Standardized Coefficients	t	Sig.
	B	Std. Error	Beta			
1	(Constant)	1.102	.450		2.450	.016
	INSURANCE.COVERAGE	.058	.124	.043	.471	.639
	CLAIM.SETTLEMENT.EFFICIENCY	.306	.108	.259	2.835	.005
	RISK.MANAGEMENT.PRACTICES	.007	.117	.006	.063	.950
	BUSINESS.CONTINUITY.PLANNING	.252	.121	.200	2.085	.039

1. Dependent Variable: BUSINESS.RISK.MINIMISATION

Interpretation:

The regression coefficients indicate that **claim settlement efficiency** has a significant positive effect on business risk minimisation ($\beta = 0.259, p = 0.005$). **Business continuity planning** also shows a significant impact ($\beta = 0.200, p = 0.039$). However, **insurance coverage** and **risk management practices** are not statistically significant, suggesting they do not independently reduce risk. This implies that having insurance alone is not sufficient without effective claims and continuity planning. Efficient execution is more important than policy possession.

4.FINDINGS AND DISCUSSION

The analysis reveals that insurance coverage has a positive impact on reducing business risk. Efficient claim settlement enhances business continuity by enabling faster recovery from losses. Risk management practices strengthen the effectiveness of insurance by ensuring better planning and preparedness. Overall, insurance contributes significantly to organisational stability when properly integrated with risk management systems.

FUTURE SCOPE OF THE STUDY

Future studies can include a larger and more diverse sample across different industries to improve the generalisability of results. Longitudinal research may examine how insurance effectiveness in minimising business risk changes over time. Additional risk factors such as cyber risk, supply chain risk, and climate-related risks can be incorporated for deeper analysis. The impact of InsurTech and digital claim settlement systems on business continuity can also be explored. Further research may use qualitative methods to gain deeper insights into strategic insurance and risk management practices.

5.CONCLUSION

The study concludes that insurance plays a crucial role in minimising business risk and supporting organisational stability. Adequate insurance coverage, efficient claim settlement, and integration with risk management practices significantly enhance business resilience. Merely purchasing insurance is not sufficient; businesses must strategically align insurance with their overall risk management framework to achieve long-term sustainability and stability.

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