

## **Influence of product planning strategies on sales of insurance products: a case of Pan Africa insurance holdings Limited, Kisumu branch**

Insurance industry in Kenya has faced numerous challenges from the volatile market environment, high interest rate to encroachment of the market by foreign insurance firms with the resultant liquidity crunch, decline in the stock market, heightened inflation, depreciation of the Kenya shilling and insecurity mostly from emerging terrorism. The poor performance was manifested in the numerous profit declines. Global insurance industry emerged from the combination of financial turmoil and economic uncertainty of the economic meltdown in 2014. In Asia-Pacific, rising individual wealth and aging Populations are influencing revenue growth. Latin America continued to offer substantial growth potential to insurers. In the United States, Europe and Canada, many insurers have rebuilt their capital positions hence poised for growth. The purpose of the study was to establish influence product planning strategies (PPS) on sales of insurance products /services and to suggest specific recommendations to make positive improvement. Case of Pan Africa Insurance Holding Limited (PAIHL) in Kisumu. The study was guided by the following specific objectives: i) establishing influence of market penetration, ii) market development, iii) product development and iv) product diversification on sales of insurance products / services. The target population was 200 respondents comprising of 100 PAIHL staff and 100 PAIHL customers. Sample size was 132 respondents of which 66 were PAIHL staff and 66 were PAIHL customers. The study enabled PAIHL and other insurance companies to appreciate the significance of product planning strategies. It was demonstrated how PPS enhanced sales. The study also formed a basis for further research. This study used questionnaires and interview schedules to obtain data. Stratified and simple random sampling techniques were also used to sample the respondents. The questionnaires were tested on a sample of respondents to check on their reliability and validity. Data was analyzed using descriptive and inferential statistics. The study found out that product planning strategies increased products / services competitiveness, market share, sales volume and customer satisfaction. Based on the finding, the study concluded that product planning strategies played a vital role in products / services competitiveness increased market share, increased sale volume, and increased customer satisfaction.