

## Competitive Positioning and Service Quality of Selected Insurance Companies in Lagos State, Nigeria

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Article DOI:  
10.48028/iiprds/ijsreth.v12.i1.06

**Keywords:**  
Competitive  
positioning,  
Continuous  
improvement,  
Product  
differentiation,  
Service quality,  
Strategic asset

### Abstract

This study investigated the effect of competitive positioning on the service quality of selected insurance companies in Lagos State, Nigeria. The study adopted a survey research design, and the population was 2,183 management level staff of 20 selected insurance companies. The sample of 507 was determined using Raosoft sample size calculator. A stratified random sampling technique was adopted. Data were gathered using structured and validated questionnaire. The response rate was 86.7%. The data were analysed using both descriptive and inferential (multiple and hierarchical regression analysis) statistics at 5% significance level. Findings revealed that competitive positioning had significant effect on service quality ( $Adj R^2 = 0.525$ ,  $F(5, 434) = 98.123$ ,  $p < 0.05$ ). It was concluded that competitive positioning affected service quality. It is therefore recommended that management of insurance companies should embrace competitive positioning in order to enhance service quality.

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### **Background to the Study**

The insurance sector is important to a nation due to its role in risk management, economic stability, and social welfare by allowing individuals and businesses to transfer the financial burden of potential losses to insurance companies, reducing their exposure to various risks. By pooling risks and sharing losses, insurance promotes economic stability and confidence in investment activities. Hence, investors, policymakers, and individuals closely monitor the performance of the insurance industry to improve risk management strategies, ensure economic stability, and enhance the overall performance.

Globally, research attention has been drawn to the performance of the insurance companies, due to its substantial impact on various aspects of the economy, as well as its significance for individuals and businesses alike (Dwivedi et al., 2021). Insurance companies provide individuals and businesses with a mechanism to manage and mitigate risks which helps in protecting assets and provides financial security in case of unforeseen events (Al-Yatama et al., 2020). However, there have been several challenges and trends in the insurance industry that have influenced its performance and operations.

Africa has one of the lowest insurance penetration rates in the world according to African Insurance Organisation (AIO, 2022). This means that a very small percentage of the population has insurance. According to the African Insurance Organization (AIO), the insurance penetration rate in Africa was 3.2% in 2022 (AIO, 2022). Also, there is a lack of trust in the insurance industry in Africa. This is due to a number of factors, such as past scandals, a lack of transparency, and a general distrust of the government (Shao et al., 2022). According to a 2022 survey by the AIO, only 30% of Africans trust insurance companies. This situation is because of the service quality of the firms.

The Nigerian insurance industry has low insurance penetration with only about 0.31% of the population having insurance coverage. This limited reach is due to a lack of awareness about insurance and the absence of diverse insurance products, with the market predominantly focusing on traditional offerings (Okuzu et al., 2022). Additionally, fraud and non-remittance of premiums by some insurance agents and companies have undermined the sector's financial stability and eroded customer trust. Regulatory oversight has also been inadequate, leading to concerns about transparency and ethical conduct within the industry. Technological challenges, including outdated infrastructure and limited digital adoption, further hinder efficiency, and accessibility for customers (Alawode & Adewole, 2021).

The insurance industry has overlooked crucial competitive positioning elements that have the potential to improve organizational performance (Chung & Kim, 2023). These elements, such as continuous improvement, strategic leadership, strategic assets, product differentiation, and research and development have not received sufficient attention. Strategic leadership enables insurance companies to adapt to these changes proactively, staying ahead of the curve and meeting customer needs more effectively. Furthermore, strategic leadership facilitates innovation and product development. By aligning their

strategies with market trends and customer demands, insurance companies can create innovative products and services that resonate with their target audience, thereby attracting more customers and driving sales growth (Shao, 2019). To stand out, insurance companies must find ways to differentiate themselves and offer unique products and services. Strategic asset management can help them achieve this by optimizing their investment portfolios and delivering better returns to customers thereby ensuring high service quality (Rahman & Shurong, 2021). In addition, by engaging in product differentiation which can be achieved by offering unique and tailored products, insurers can attract a diverse customer base, create a strong brand identity, and respond to changing market trends (Tookanlou & Wong, 2020). In addition, the insurance industry is being transformed by technology, including artificial intelligence, big data analytics, telematics, and blockchain which requires investing in R&D, therefore, the insurance companies can harness these technologies to streamline operations, improve risk assessment, enhance customer experiences, and develop innovative insurance products (Safitri et al., 2020).

Previous studies have examined the variables of competitive positioning and service quality across different industries with mixed findings (Birafane et al., 2020; Garachkovska et al., 2021; Mastrogiacomo et al., 2020; Murray et al., 2022; Ríos Lara et al., 2021). However, not many have been done in the insurance sector in Nigeria. The insurance industry in Nigeria is facing a significant challenge due to non-adoption of competitive positioning as a strategy resulting in a negative impact on the service quality. The lack of distinct and tailored insurance products in the market has led to reduced customer interest and limited opportunities for service quality and revenue growth. Insurance companies are struggling to stand out from their competitors, as they offer similar or overlapping products, which has led to a lack of customer loyalty and inadequate service quality (Tookanlou & Wong, 2020). The absence of unique insurance offerings has resulted in a decreased ability to cater to the diverse needs and preferences of customers, leading to lower customer acquisition and retention rates. In view of the discussion, this study aims investigate the effect of competitive positioning on service quality of insurance companies in Nigeria.

## **Literature Review and Hypothesis Development**

### **Competitive Positioning**

Competitive positioning is about how a firm is positioned in the marketplace and how it is connected with customers. The position of the company depends on how the value it provides with goods and services compares to the value of similar goods and services in the market (Mahboobi-Renani et al., 2020). To ensure a good competitive positioning, it is required that the organisation must consider the market for its products, be cognisant of what customers want, understand the performance of the company, and have a good knowledge of the value of the product (Schembri, 2021). In order to achieve a good competitive positioning in the marketplace, organisations should continuously improve the product or service, have strategic leadership and assets, develop differentiated products and commit to research and development (Gonzalez-Aleu et al., 2021; Ho-Dac et

al., 2020). Implementing competitive positioning provides organisations benefits such as improvement in product value, enhancing customer retention, boosting sales, ensuring brand loyalty thereby improving sales and profit (Bayer et al., 2020; Horta & Camanho, 2014). Competitive positioning also helps an organisation to enhance brand reputation, establish market niche and provide competitive advantage (Ríos-Lara et al., 2021). However, the competitive positioning depends on its circumstances, strengths, weaknesses, opportunities and threats (Sánchez-Toledano et al., 2021).

Continuous improvement is an ongoing process of improving the quality of a product or service through the addition of value which involves the enhancement of processes and efficiently gathering and analyzing information which can lead to better product or service (Lleo et. al., 2020). The key to continuous implementation is a systemic systematic approach for spotting process improvement opportunities, acting on them and measuring the results of actions taken. Continuous Improvement is a proven process that enables organisations to continuously improve their process, product, and process consistency (Galli, 2021). It is what enables customers to keep buying from a brand, which enables a firm to keep making money from them as well (Osore et al., 2020).

Strategic leadership is about setting clear goals and objectives and utilizing risk management to mitigate the impact of unforeseen circumstances, developing accountable management team focused on results, leading by example and working without seeking advice or authority, building a culture of trust and taking responsibility for actions while setting meaningful expectations (Ali & Anwar, 2021; Mistarihi, 2021; Thomas et al., 2004). The characteristics of strategic leadership in the organization include trusting people, creating an open-ended culture, making sure everyone is contributing to the team, handling challenges head-on and getting everyone involved, creating a culture of innovation, keeping employees engaged, ensuring that everyone has a voice, keeping costs down through efficient use of resources, maintaining a high level of commitment (Dabas and Muslim, 2022; Othman et al., 2022; Zhang et al., 2022).

Strategic assets include the organisation's resource that are valuable, rare and inimitable which can either be tangible or intangible (Campbell, 2020; Shihabeldeen et al., 2020). The assets are valuable because these assets contribute to the competitive advantage (Cardinale et al., 2021). Acquiring strategic assets require large investments and long-term commitments by organisation (Iqbal & Dewi, 2021). It can also be described as a firm's important relationships, strategic partnerships, and long-term strategic investments which can be found within an organization, in the hands of individuals, or the hands of external vendors and they can lead to superior performance of the organisation (Cavaglia et al., 2022; Mi et al., 2020). In addition, these assets can include physical, financial, human, social capital, patent, trade secrets and knowledge (Cavaglia et al., 2022; Gottesman & Morey, 2021; Júdeice et al., 2021).

Product differentiation can be described as process by which a company distinguishes its product from that of its competitors (Albuquerque et al., 2019). It is a strategy used by

businesses to highlight the unique features and benefits of its product or service to separate them from competitors (Duan et al., 2020). Product differentiation is a key strategy for growing sales and profits by gaining customers for a company's products or services (Sen et al., 2021). This is done to attract customers who are looking for a product that is different from the rest. It is often considered one of the business's most important processes and can be used in all types of industries, including retail, manufacturing, technology, entertainment, financial services, and many others (Andaluz & Jarne, 2019; Yang & Nie, 2020). It requires businesses to identify their target market and understand what their needs are before they begin developing new products or services. The main objective of the differentiation strategy is to gain a competitive advantage through developing products that are different from competitors and improve quality of service (Liu & Wang, 2021).

Research and development are activities for survival in this increasingly competitive environment (Schultz et al., 2021). Research is a process of discovery and an iterative process which is not a one-time event. (Kafouros et al., 2020). Research and development (R&D) involve activities undertaken by companies to invent and introduce new products and services (Fartash et al., 2018). The goal is to introduce new products and services to market and enhance the company's success (Chung & Shin, 2021). Some of the main purposes R&D activities is for an organisation to remain competitive as it reinvents its products and services (Peng & Quan, 2019). Since R&D typically operates on a longer-term horizon, its activities are not anticipated to generate immediate returns and may also lead to patents, trademarks, or breakthrough discoveries with lasting benefits to the company (Berchicci, 2013). The activity must be novel or creative which means that the activity is new, different, or original in some way, and not simply an improvement on something else (Medcof & Lee, 2017). The activity must be uncertain or unpredictable; it may not be possible to know in advance whether it will succeed or fail. The activity must be systematic, planned, and structured; this means that how the R&D is carried out should have a degree of predictability about it (Krishnan et al., 2009). The activity must be transferable and/or reproducible; this means that the methods used to carry out the R&D can be used for other purposes by others or repeated with little or no change by others so that results are consistent and reliable (Chen et al., 2014). The activity may involve some level of investment, such as purchasing equipment, renting space, or paying salaries to staff members (Sun et al., 2021).

### **Service Quality**

Service quality refers to the degree to which customer expectations are met or exceeded, resulting in overall satisfaction (Andriani, 2023). According to Sarande et al. (2022), service quality is the consistent and dependable performance of a service, delivering as promised. Service quality involves providing services in a timely manner, meeting or exceeding agreed-upon deadlines (Muslimin et al., 2022). Devaru (2021) states that service quality brings about precision and correctness of a service, ensuring accurate information or results. Service quality includes the promptness and willingness of service providers to address customer needs and concerns (Kwong, et al., 2023). Rasadurai and Raguraman

(2023) defines service quality as the competence, courtesy, and credibility of service providers, instilling confidence in customers. Service quality involves understanding and addressing the unique needs and feelings of customers with care and consideration (Przybytniowski, 2023). Service quality is the ease with which customers can access and utilize services, ensuring inclusivity (Ejigu, 2020).

Service quality includes the introduction of novel approaches and solutions to enhance the customer experience, tailoring services to individual customer preference and needs (Issalillah & Khayru, 2022; Ogbeide et al., 2023). According to Sharma and Dhikka (2023) service quality is discussed as the level of trust customers place in service providers based on consistent and reliable service delivery. Furthermore, it encompasses clear and effective communication between service providers and customers (Agustin et al., 2022). Service quality involves ensuring the physical and emotional safety of customers during service interactions and also the equitable treatment of customers, avoiding bias or discrimination (Kusuma, 2021; Zewdu, 2022). In addition, it involves incorporating environmentally friendly practices into service operations, upholding ethical standards, active involvement in and contribution to local community and alignment of service delivery with the overall strategic objectives of the organization (Liu & Shaliastovich, 2022; Pichlak, 2021; Shobiye et al., 2021).

### **Competitive Positioning and Service Quality**

The quest to deliver superior quality has become integral to achieving competitive positioning in service industries. Thus, the study of Anggraini and Nasution (2023) on the effect of positioning, product quality, and brand image on purchasing decisions for motor vehicle insurance result indicated that positioning has a positive and significant effect on purchasing decisions, product quality has a positive and significant effect on purchasing decisions, and brand image has a positive and significant effect on purchasing decisions. Muslimin et al. (2022) study on improving service quality of delivery services based on heterogeneous customer behavior in a developing country, revealed that service quality has a positive on heterogeneous customer behavior. Sreedharan and Saha (2021) study on integrated framework for service quality, choice overload, customer involvement and satisfaction, showed that service quality had significant influence on customer involvement and satisfaction.

He and Ma (2023) study on service quality and price competition in crowdsourced delivery markets, discovered that quality differences create differentiated equilibrium prices under pure price competition. Large quality differences benefit superior CDPs. Under joint price and service quality competition, CDPs set the same service quality and price, and gain the same number of agents and the same profits. Setyawati (2022) study on achieving company's competitive advantage by improving service quality, indicated that providing superior customer service is the most effective method for businesses to differentiate themselves from their competitors and build up their competitive advantages. Thus, competitive advantage positively improves service quality. Furthermore, the study of Andriani (2023) discovered that service quality significantly

improved the auto insurance industry. Zewdu (2022) study indicated that service quality positively influenced the assessment of motor insurance claim. Corroborating the findings above, Ejigu (2020), also indicated that service quality had significant effect on customers satisfaction. Furthermore, the study of Demong et al. (2019) also discovered that service quality factors positively influenced customer satisfaction on life insurance services.

Vernanda and Sari (2020) study on the effect of brand positioning and service quality on customer loyalty in Wonoayu Eurocar market with customer satisfaction as moderation variable. results indicated that there is a significant influence of brand positioning variables on customer loyalty, related to significant variables of service quality on customer loyalty, customer satisfaction variables moderate the influence of brand positioning on loyalty customers, customer satisfaction moderates the orientation of service quality towards customer loyalty. Laksmi et al. (2022) study revealed that peer influence had positive impact on the service quality of insurance product purchase decisions. Furthermore, the study of Kwong et al. (2023) revealed that service quality, service fairness and trust had significant effect on customer loyalty in the Malaysian motor insurance industry.

The study of Williams et al. (2019) on positioning through B2B carrier signals: Understanding how service quality is communicated via websites, indicated that Positioning through B2B carrier signals had positive effect on service quality. Devaru (2021) study on service quality of insurance companies-A comparative study, found out that service quality significant effect on performance of insurance companies. Tran (2020) study on assessing the effects of service quality, experience value, relationship quality on behavioral intentions, discovered that service quality, experience value, and relationship quality had significant and positive influence on behavioral intentions. Pane et al. (2022) study on the implementation of quality management towards the internal service quality and trust in management and its impact on job satisfaction, showed that quality management has significant effect on job satisfaction. Also, the study of Buchori and Harwani (2021) on the effect of service quality and promotion on purchase intention mediated by trust, discovered that service quality and promotion had positive influence on purchase intention.

The following hypothesis is proposed:

**H<sub>0</sub>:** Competitive positioning components have no significant effect on the service quality.

### **Theoretical Review**

#### **Resource-Based View**

The Resource-Based View (RBV) was first proposed by Barney (1986) and Wernerfelt (1984), and it was based on the core concepts presented by Penrose (1959) and Rubin (1973) in their respective theories on the development of businesses and the expansion of existing enterprises, respectively. According to Barney (1991), the foundation for a

company's persistent competitive advantage consists of organisational resources and competencies that are uncommon, valued, non-substitutable, and imperfectly imitable. This advantage has the potential to improve a company's business performance. RBV indicates that a company may maintain a competitive advantage by fostering the development of competencies that are unique to the company, establish intricate social ties, are ingrained in the company's history and culture, and provide tacit organisational knowledge. The resource-based view contends that successful businesses will be able to maintain their future competitiveness by cultivating distinctive and one-of-a-kind talents, which are often either implicit or intangible in their nature. Therefore, the core of a company's strategy is, or at least ought to be, determined by the specific resources and skills of that company. According to Barney (1991), the RBV is predicated on three assumptions: first, that firms strive to earn above-average returns; second, that competing firms' resources are distributed asymmetrically; and third, that differences in resources lead to differences in product or service characteristics, which in turn result in variations in firms' performance. In addition to this, the theory postulates that people are motivated to make the most efficient use of the economic resources at their disposal and that an economic framework influences the logical decisions that a business takes. This theory is applicable to the study in that the ability to adopt the variables of competitive positioning which are internal resources and should be a source of strength should lead to improved service quality.

### Methodology

A positivist philosophy was adopted because the philosophy emphasizes objectivity and empirical evidence (Turyahikayo, 2021). A deductive approach was employed because approach provided a clear guide to researchers to identify specific variables and hypothesis to investigate. The study adopted a survey research design. The design allows the use of a systematic approach to gather data through the use of questionnaire (Emueje & Tochi, 2020). This design enabled the researchers to collect quantitative data efficiently, analyze responses statistically, and identify patterns or associations among variables (Korokoshko, 2020). The survey research design is considered advantageous due to its capacity to offer comprehensive insights and its adaptability in addressing the research objectives and obtaining valuable information from a diverse sample of participants (Guilherme et al., 2022). The population of the study is 2,183 management level employees of 20 selected insurance companies in Lagos State, Nigeria. A sample size of 507 including an attrition rate of 30% was determined using the Raosoft sample size calculator. A structured instrument was used to gather data which was analysed using multiple regression. The research instrument was validated. The Cronbach's alpha coefficient ranged from .710 and .881 which implied that the instrument is reliable. The response rate was 86.7%

The model of the study is as follow:

$$SQ = \pi_0 + \pi_1 CI + \pi_2 SL + \pi_3 PD + \pi_4 SA + \pi_5 R\&D + \epsilon_i$$



## Results and Discussion

$H_0$ : Competitive positioning has no significant effect on service quality.

The inferential statistics for the test of hypothesis is presented in the result on table 1

**Table 1:** Multiple regression analysis for the effect of Competitive positioning components on service quality of selected insurance companies in Lagos State Nigeria

N	Model	B	T	Sig	ANOVA (Sig.)	R	Adjusted R <sup>2</sup>	F (5,434)
	(Constant)	6.394	7.005	0.000				
	Continuous Improvement	0.083	2.504	0.013				
	Strategic Leadership	0.139	3.017	0.003	0.000 <sup>b</sup>	0.728 <sup>a</sup>	0.525	98.123
	Strategic Asset	0.205	4.974	0.000				
440	Product Differentiation	0.181	4.278	0.000				
	Research and Development	0.177	3.899	0.000				
Predictors: (Constant), Research and Development, Continuous Improvement, Strategic Asset, Strategic Leadership, Product Differentiation								
Dependent Variable: Service Quality								

**Source:** Author's computation (2023)

### Interpretation

Table 1 showed results of the multiple linear regression analysis for the effect of competitive positioning components on service quality. The results revealed that continuous improvement ( $\beta = 0.083, t = 2.504, p < 0.05$ ), strategic leadership ( $\beta = 0.139, t = 3.017, p < 0.05$ ), strategic asset ( $\beta = 0.205, t = 4.974, p < 0.05$ ), product differentiation ( $\beta = 0.181, t = 4.278, p < 0.05$ ), and research and development ( $\beta = 0.177, t = 3.899, p < 0.05$ ) all had a positive and significant effect on service quality. The results revealed that all the competitive positioning components are statistically significant determinants of the service quality of selected insurance companies in Lagos State.

The regression  $R$  value of 0.728 indicated that competitive positioning components had a strong positive relationship with service quality. This implies that increase in the competitive positioning components would result into an increase in the service quality. The coefficient of multiple determination  $Adj R^2$  was 0.525 revealed that about 52.5% variations that occurred in the service quality of selected insurance companies in Lagos State could be accounted for by the components of competitive positioning while the remaining 47.5% changes is accounted for by other variables not included in the model. Therefore, the model of this study is useful to explain the factors that affect the service quality. The predictive and prescriptive multiple regression models are thus expressed:

$$SQ = 6.394 + 0.083CI + 0.139SL + 0.205SA + 0.181PD + 0.177RD + U_i \text{---Eqn (1)}$$

(Predictive Model)

$$SQ = 6.394 + 0.083CI + 0.139SL + 0.205SA + 0.181PD + 0.177RD + U_i \text{--- Eqn (2)}$$

(Prescriptive Model)

Where:

- SQ = Service Quality
- CI = Continuous Improvement
- SL = Strategic Leadership
- SA = Strategic Asset
- PD = Product Differentiation
- RD = Research and Development

The regression models (1 & 2) disclosed that if all the competitive positioning components were set to zero, service quality of selected insurance companies in Lagos State would be 6.394, which is a positive value, signifying that other factors apart from competitive positioning components contribute to service quality of the selected insurance companies. According to the results, the predictive model and prescriptive models were the same because all the competitive positioning components were significant predictors of service quality of selected insurance companies. From the results, if continuous improvement, strategic leadership, strategic asset, product differentiation, and research and development are improved by one unit, service quality would also increase by 0.083, 0.139, 0.205, 0.181, and 0.177 respectively, and vice versa. This implies that increase in continuous improvement, strategic leadership, strategic asset, product differentiation, and research and development would lead to an increase in service quality of the selected insurance companies in Lagos State, Nigeria. Also, strategic asset followed by product differentiation has the highest B coefficient value among all the other components, 0.205, and 0.181, respectively. Therefore, these two components have the strongest effect on the service quality.

Moreover, the F-statistics ( $df = 5, 434$ ) = 98.123 at  $p = 0.000$  ( $p < 0.05$ ) indicates that the overall model is significant in predicting the effect competitive positioning components on service quality which implied that competitive positioning components are significant predictors of service quality of the selected insurance companies in Lagos State, Nigeria. Hence, selected insurance companies can improve their service quality by putting more effort into in continuous improvement, strategic leadership, strategic asset, product differentiation, and research and development, components of competitive positioning. Therefore, the null hypothesis ( $H_{03}$ ) which stated that competitive positioning components have no significant effect on service quality was rejected.

### Discussion of Findings

The finding of hypothesis three revealed that competitive positioning components used in the course of this study have significant effect on service quality of the selected

insurance companies in Lagos State, Nigeria. The finding is line with the study of Anggraini and Nasution (2023) that positioning and product quality affect purchase decision of motor vehicle insurance because of improved service quality. Muslimin et al. (2022) also reported that service quality has a positive effect on heterogeneous customer behavior. Sreedharan and Saha (2021) showed that service quality had significant influence on customer involvement and satisfaction. Furthermore, Setyawati (2022) found that providing superior customer service is the most effective method for businesses to differentiate themselves from their competitors and build up their competitive advantages and improve service quality. Also, the study of Andriani (2023) discovered that service quality significantly improved the auto insurance industry. Zewdu (2022) study indicated that service quality positively influenced the assessment of motor insurance claim. Corroborating the findings above, Ejigu (2020), also indicated that service quality had significant effect on customers satisfaction. Furthermore, the study of Demong et al. (2019) also discovered that service quality factors positively influenced customer satisfaction on life insurance services.

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### **Conclusion and Recommendations**

The study concluded that competitive positioning affected service quality selected insurance companies in Lagos State, Nigeria. The findings underscore the critical role of competitive positioning for insurance companies in Lagos State, Nigeria. Management teams should prioritize and invest in strategies that enhance their competitive positioning to positively influence service quality. Recognizing the significance of competitive positioning in organizational performance, managers should continuously assess and adapt their positioning strategies to remain competitive in the dynamic insurance market of Lagos State. The study also has implications for policy makers in the sense that since government plays a crucial role in shaping the business environment for insurance companies, policymakers should consider supporting initiatives that foster competitive positioning, as it directly contributes to market dynamics, service quality. Additionally, the government can facilitate a conducive regulatory framework that encourages innovation in the industry. Policymakers may need to collaborate with industry stakeholders to ensure a balanced approach that promotes competition while safeguarding consumer interests. It is therefore recommended that management of

insurance companies in Lagos State should adopt competitive positioning variables to improve the quality of service being offered to the customers. This finding of this study contributes to empirics by providing further evidence in literature. Theoretically, the study supports the assumptions of the resource-based view that the ability of a firm to deploy internal resources will lead to improved outcomes. However, there are suggestions for future studies. Given that the study focused on 20 selected insurance firms in Lagos State, future studies can expand to other companies in the sector and outside Lagos State. Other studies can also adopt a longitudinal approach. Other dimensions of competitive positioning can also be added to the variable of study.

**Acknowledgement:** The authors recognized and acknowledged the important contributions of the various researchers' work used in the submitted paper.

**Declaration of conflicting interest:** Authors declared that there is no conflict of interest at all.

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