Review of: "Determinants of Corporate Financial Performance in African Insurance Market"

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Potential competing interests: No potential competing interests to declare.

The paper aims to understand the key determinants of corporate performance in African insurance market.

In my opinion the topic is interesting but the paper is still in an embrionary phase. The authors need to rewrite the paper to make it more interesting to read and to stress more the work' contributions and innovation.

First, in the abstract instead of saying the it is a quantitative research and that multiplre regression models were used, it is more relevant to explain the sample - number of insurance companies, specific countries, period analyzed. Then, the authors should say how they measure corporate financial performance. To avoid repetitive ideas, the authors should explain that two group of variables: internal (underwritting risk, liquidity management, …) and external variables (GDP, inflation rate, …) were used. After the main conclusion of the work - are both type of variables relevant? To finish a main contribution of the work.

The introduction is too long and not very clear about what is done at work. I recommend the authors to rewrite the introduction, foccusing in:

1) frame the topic - why it is important to analyze this topic (this idea is the first paragraph but the authors should try to make it more clear, and to present the source of information - e.g., “The African insurance market plays a crucial role in promoting economic stability and resilience in the region”, p. 2 - why?)

2) work aims - here it is important to explain that 2 type of variables are used: internal and external, and the main contributions to use both

3) work innovation - explain what was already done and in what this study is different (the authors have this idea at the end of page 3, but should try to stress more the work contribution)

4) methodology used - should be succinctly presented

5) work structure

Regarding the literature review, the authors present a table with categories, measurement and expected sign. In my opinion, the independent variables should be divided into two groups. Then, the authors should write all variables definition in the same way - what the variables measure. Then I recommend the authors to explain in text source of information that explains why the authors choose that variables and explanation of the expeced sign. For it, a subtopic about theories shoud be presented (this topic is only in results). The topic can finish with hypotheses definition (with explanation) since in the discussion the authors say that H1 is confirmed but there is no H1 establish in this moment in the text.

The next chapter should be metodology: 1) the conceptual framework (the authors can include the expected signs), 2) the sample explanation - how you select the firms because the authors say the oldest… but how you establish the limite?, 3) the model - here you should present an explanation about the acronyms.

In the results section, more precisely in the descriptive statistics, why the authors analyse de mean value? Did the authors test the variables normality? Because if the variables are not normally distributed, the authors should analyzed median values. Here, I recomend the authors to be more sucint. Focus on the mean or median value, explain what does it means and then say if the variables are or no too volatile. When it is possible, compare the values with oter studies.

Regarding the correlation matrix, where are the *and* ** in the table? There are variables highly correlated, example ROA and LM, so the authors should perform the VIF (Variance inflation factor) analysis to conclude if all variables can be used in the sample. As a conclusion of the table the authors should say if some variables are deleted from the model.

The authors have perform the Hausman test, the only information that should be in the text is that this test is performa to decide which estimator to use: fixed or random effects. The table should only present the Chi-sq statistic and p-value to then say that the random effects will be used.

The table of the model results should be simplified – information to include variables, coefficient, and statistical significance with *, ** (if the authors want to include p-value should be into parentheses after the coeficient). In the discussion, instead of explaining the coefficient found, the most relevant is to understand if the variable positively/negatively explains corporate performance, if it validates the hypotheses, reasons based on the theories and comparison of the value with previous findings.

Finally, the conclusion should have the study aim, sample analyzed and main conclusions. Moreover, should be included the study contributions to research, and the suggestions to practice.

The references should be actualized since the more recent is from 2021.

I wish the authors good luck, and I hope my feedback helps to improve the work’s quality.