International Journal of Research in Business, Economics and Management
Vol.2 Issue 5 September-October 2018
www.ijrbem.com

Insurance Intermediaries and Other Support Services Providers: Issues, Challenges and Prospects

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ABSTRACT

This work explores the pertinent issues and challenges regarding Insurance Intermediaries and Other Support Services Providers in Nigeria with a view of sharing the prospects in the insurance industry. It adopts the content analysis approach to review literature from various studies. The insurance broker, Agents, Loss adjuster and other insurance support service providers like actuaries were reviewed. The work concludes that despite cases of low insurance penetration rate in Nigeria and malpractices among the insurance intermediaries, the increasing insurance awareness, stepping up of regulations by the regulating agencies, emerging risks demanding attentions of all stakeholders and the rising volume of assets and economic size of the nation are indicators of more relevance of the insurance brokers and agents in Nigerian insurance industry.

Keywords: Insurance Broker, Insurance Agent, Loss adjuster, Actuary, Bancassurance

INTRODUCTION

The word insurance may not an interesting subject. Fire disaster, earthquake, death of breadwinners, theft of valued property, natural or man-made disasters affecting agricultural produce, major industrial accident, and terrorism of course are interesting subjects to private and public sectors of any society. These later matters of interest introduced insurance, a method of risk transfer. It is a contract between two persons, namely the insured and the insurer whereby the insured pays a relatively small amount of money known as premium to the insurer who undertakes to pay the sum insured or its equivalent if the insured event(s) occur within the period of the contract and in accordance with the terms of the contract. Thus, insurance plays significant role by providing financial guarantees to persons: individuals, households, non-governmental and governmental organisations exposed to unwanted insurable risks. This need satisfying role makes insurance a financial product.

By nature of insurance, being a fiduciary contract has to be sold. When the prospective insured shows interest in the product, backed up by consideration then a sales contract comes into force.

Conceiving an idea, developing same, presenting it and ensuring that the idea is consumed satisfactorily entail marketing activities. Traditionally, three elements are inevitable in a market: the product, the seller and the buyer (Fiiwe, 2000). The channel of distribution of insurance products allows for the use of intermediaries. When a third party other than the buyer or the seller introduces the product and effect the exchange relationship, the transaction is said to have been contracted through an intermediary. The insurance intermediaries are mainly the insurance brokers, and insurance agents. The other insurance service providers include loss adjusters/or claim consultants, actuaries, risk management consultant's/risk managers, investment managers/consultants, and solicitors/legal advisers.

Insurance market in Nigeria started in 1879 when the British trading companies and obtained insurance protection through agency arrangement. Of course the insurance underwritings were done at the head offices in London. It was in 1921, that the Royal Exchange Assurance established a branch office in Lagos Nigeria which operated as an agency office until 1924.

Both insurers and insured seem to depend so much on the intermediaries and as such one can presume that they have become a part and parcel of insurance transaction. Irrespective of the cardinal role of intermediaries, there have been unwholesome practices associated to greed of selfish practitioners. Cases of rate cutting, embezzlement, delay in remittance and several malpractices are reported against some intermediaries including retaining a contracted insurance transaction until the duration or period of cover expires and some brokers have constituted a consortium which usurp the duty of insurer. This bewailing instance necessitate the need to explore into issues, challenges and prospects of the insurance intermediaries in Nigeria. This paper is arranged in six sections: introduction; meaning of insurance intermediaries and why insurance intermediaries; types of insurance intermediaries in Nigeria; crisis of confidence in Nigerian insurance industry; insurance intermediaries' related issues, challenges and prospects; and conclusion and recommendations.

2. 0 Meaning of insurance intermediaries and why insurance intermediaries

An intermediary is someone who carries messages between people who are unwilling or unable to meet. He is person or institution empowered to make investment decision for others (Downes & Goodman, 1995). Clark (1999), sees an intermediary as "person who acts between and deals with two parties who themselves make no direct contact with each other. Thus, intermediary functions can be viewed as agency. An agent is a person who is employed for the purpose of bringing another called the principal into contractual relationship with a third party or performing other acts on his behalf. He derives his power from contract agreement between him and his principal (Nwikpasi, 2013). This supposedly operate by the maxim: *qui facit per alium facit* per se (he who acts by another act for himself).

Generally insurance intermediaries' functions can be described as "the activities of introducing, proposing or carrying on other work preparatory to conclusion of contracts of insurance, or concluding such contracts or of assisting in the administration and performance of such contracts, in particular in the event of a claim" (section 9 of directive 2002/92/EC of the European Parliament and Council on Insurance Mediation).

Studies on insurance marketing make the following conceptual statements, indicating need for insurance intermediaries:
Insurance services are inherently intangible by nature; Insurance services are characterised by varying levels of complexity; the customer's level of comprehension is dependent on the insurance manager's experience in, knowledge of, and skill in, managing the complexity and intangibility of the service provided; Insurance relationships may involve aspects of mutual distrust; Good strategies in relationship management are required to enhance customer comprehensibility and to lower customer mistrust in an insurance relationship; The need for efficient relationship management is increasing in insurance marketing; The concepts of relationship marketing and service management are interrelated; Customer retention and customer loyalty are viewed as key variables for managing increased competition in general as well as in the insurance business (Gidhagen, 1998).

3. 0 Types of insurance intermediaries in Nigeria

For our purpose the various persons that constitutes intermediaries in insurance transactions include: Insurance brokers; Insurance agents; Loss adjusters; Actuaries; Risk management consultant's/ risk managers. These are highlighted as follows:

Insurance brokers are limited liability companies registered under the prevailing Insurance Act to transact insurance broking business in Nigeria. They are independent operators not in anyone's direct employment (Okonkwo, 2002). They are *persons who, acting with complete freedom as to their choice of undertaking, bring together, with a view to the insurance or reinsurance of risks, persons seeking insurance or reinsurance and insurance and reinsurance undertakings, carry out work preparatory to the conclusion of contracts of insurance or reinsurance and, where appropriate, assist in the administration and performance of such contracts, in particular in the event of a claim* (Article 2(1)(a) 13 December 1976 of the EU Directive on Insurance Agents and Brokers). Section 9 of Directive 2002/92/EC of the European Parliament and Council on insurance mediation (better known as the Insurance Mediation Directive – IMD) also declared that insurance brokers are just one of 'various types of persons or institutions, such as agents and '*bancassurance*' operators' that may 'distribute insurance products'.

Section 36(1) of the Insurance Act 2003 posit insurance broker as a corporate entity. The law states as follows:

> "No person shall transact business in Nigeria as an insurance broker unless he is registered under this Act." Paraphrasing subsection 3 it states that the broker should either be a partnership or a limited liability company registered under the Company and Allied Matters Act 1990.

Allen and Fenn (2004) points out that "The majority of insurance broking firms in the U.K are engaged in what is often called "Retail insurance broking." They explain further that brokers can vary in size from single principal firms with few staff, to multinationals employing tens of thousands of staff throughout the world." Adding that: as with any other business, the organisation adopted by a broker will be a function of its size. Brokers range from the sole trader to the multinational firms that may employ as many as 50,000 staff throughout the world. The above description connotes that a brokerage firm can be a small firm or a large one. The indices that reveals the structure of the broker will be the functional activities and market influence. Some broker concentrate on niche sector, some act as wholesalers for other brokers yet some maintains the position of retail insurance brokers.

Brokerage business is an honourable and responsible profession universally. It offers a wide scope of function. The activity of the broker is also dutifully regulated locally and internationally. These regulation ensures that the brokers complies and maintains very high ethnical and decent practice. Within the geographical confer of Nigeria, the regulatory body of the broker include:

- The legislative arm of government which makes laws such as, the Insurance Act 2003.
- The National Insurance Commission, an organization bestowed with the responsibility to supervise insurance activities which makes regulations and gives directives.
- The Nigerian Corporation of Insurance brokers – an association that promotes professionalism, advance members interest, provide arbitration among members and others among other things in Nigeria.

On the international scene several bodies regulates insurance broking activities. Organisations like the European parliament and the financial services authority (FSA) equally regulate insurance broking services. The broker is subject to the directive or regulation contained in the conduct of business source book (COB) which implements the European Union (EU) directives on insurance mediation (IMD) and distance marketing.
As reported by Allen and Fen the key functions of the brokers include:

- Understand the client's business and its risk and insurance needs;
- Design the most appropriate insurance cover, explaining the options and the reasons for their advice;
- Take instructions from their client;
- Execute the client's instructions in an efficient manner – this usually includes the arrangement of insurance, which of necessity requires negotiation with the insurance market;
- Explain the needs of and the behaviour of the market to clients;
- Maintain effective relationships with the market;
- Assist in the negotiation of claims; and
- Provide continuous service and advice.

Insurance Agent is another insurance intermediary licensed as an insurance agent under the prevailing legislation to bring his principal (the insurer) into contractual relations with the insured (a third party). He is entitled to a commission on the premium paid by the insured. Depending on the circumstances of his activities, he could be an agent of the prospective insured or the insurer (Okonkwo, 2002). It may be said that the Broker is the agent of the insured, while an agent on the other hand is deemed agent of the insurer whom he represents. However, in determining the liability of the agent or broker it is important to determine: -

(1) Whether the intermediary represented the insurer or the insured;
(2) What duty was alleged to have been breached? and
(3) Which party (the insured or the insurer) had the primary obligation to perform the duty owed? (Lorimer, Perlet, Kempin, Fredericka, Hodosh & Itodsosh, 1981).

Loss adjuster is a person who assesses a loss and arranges payment of a claim to the policyholder on behalf of an insurer (Clark, 1999). "All such persons who aid in the loss payment are termed claim person or a more common language, adjusters" (Bickelhampt, 1989). He adds that "adjusters fall into five categories (1) agent as adjusters (2) staff adjuster (3) independent adjusters (4) adjuster bureau and (5) public adjusters. Base on his view the people commonly known as loss adjusters for the sense of it are the independent adjusters. He describes them as "experts who have made loss adjusting a business." Independent adjusters work for the insurer who requests their services.

In Nigeria, the loss adjusters practice are recognized professionals and have their association. They must be duly incorporated as partnership or a company under the Companies and allied matters Act, 1990 as amended; and registered by National Insurance Commission on satisfaction of prescribed requirements.

The Actuary is a person who assesses probabilities on the basis of reliable statistical information. Most often an actuary works out the likelihood of an event happening, and this information determines the level of premium for the insurable risk (Clark, 1999). According to Myhr and Markham (2000) an actuary is "a person who uses complex mathematical methods and technology to analyse loss and other data used in determining insurance rate." An actuary is a mathematician employed by an insurance company to (i) Calculate premium (ii) Determine reserve and dividends (iii) Determine pension, and annuity rate using risk factors obtained from experience tables. The tables are based on both the company's history of insurance claims and other industry and general statistical data (Downes & Goodman, 1998).

Risk management consultant's/risk managers: These are persons that assist other persons exposed to risks in analysing their risk exposures; and possibly develop risk policies for the clients. The **Risk** Manager communicates **risk** policies and processes for an organisation. They provide hands-on development of **risk** models involving market, credit and operational **risks**, assure controls are operating effectively, and provide research and analytical support for the organization.

4.0 Crisis of confidence in Nigerian insurance industry

Insurance, with all its economic, strategic and social significance in an economy has not been performing remarkably in Nigeria. A number of empirical studies made testifying conclusions.

Between 2009 to 2011 percentage investment contributions were in negative. The life insurance industry in Africa is relatively underdeveloped because most of the economically active people are employed in the informal sector where it is difficult to collect the premium as the majority of the people do not operate bank accounts (Nduna, 2013). In addition, he noted that African reinsurance market is still relatively small and less sophisticated. In 2011, the African reinsurance market represented a mere 0. 8% ($6.4billion) of the world's share in direct premiums. Nduna (2013) observed that the potential for the life assurance industry is largely untapped in the African continent and there is need for African insurers and reinsurers to invest in product research and development.

Nigeria is ranked in comparison with ten top African countries in premium income, in 2011, in which Nigeria ranked the fourth position trailing behind Egypt, Morocco and South Africa. By land mass, population and insurable assets, Nigeria is first among all African countries. Akingbola (2006) related that though the Nigerian Insurance Industry boomed until the mid – 80s…the industry soon fell into turbulent times, particularly from the early 90s as a result of the following: Undercapitalization of most insurance companies in the country; Poor product mix/pricing strategy; Gross inefficient service delivery channels; Low integrity of many insurance firms; Low insurance awareness among Nigerians; Poor labour practices; Poor information technology infrastructure; Poor regulatory mechanism, and Poor enforcement mechanism.

The Nigerian Insurance Industry before the 2006 recapitalization was triggered by the decline in the industry's goodwill. This was exemplified by shrinking market share leading to significant fall in gross premium income of all insurance companies in Nigeria (Ibrahim & Abubakar, 2011).

Nduna (2013) noted that there is low insurance penetration in African countries due to many factors. For instance, he stated that there is general lack of trust of insurers by the general public, cultural and religious practices; no negative psychological effects of not having a policy amongst the majority of the population; low financial literacy amongst the populace; poor protection of consumers due to ineffective and ill-enforced legal frameworks; poor utilization of mobile phone technology, the internet and *bancassurance.* The general public would lose confidence in the insurers where claims are not settled as planned, local insurance cover is not perceived as a good social security, and where there is little or no insurance educative programmes to create insurance awareness. Other cases of low insurance include where members of the informal sector are not captured by insurance business and where there are no multiple insurance distribution channels.

The challenges faced by African insurance industry are many and varied. According to Nduna (2013) these include that: African insurance industry has limited underwriting capacity mainly due to weak capitalization. Big companies operating in Africa, especially mining companies, tend to insure their risks offshore because of limited capacity; The underwriting capacities of African insurance companies are often eroded in hard currency terms due to devaluation; Companies are often forced to write low valued risks and take small lines of business; Insurance companies are also faced with the challenge of limited expertise and skills; African insurance industry has not developed sufficient Research and Development capacity and has traditionally relied on the expertise from the advanced economies; The industry is always lagging behind in terms of product innovations; There is general reluctance by insurers to step out of the comfort zones (government and institutional accounts) and somewhat a taboo to explore the informal sector covers; African insurance industry is faced with the challenge of lack of proper infrastructure which often militates against the effective operation of insurance companies; Communication is often difficult due to bad roads and poor telecommunications; The challenge of overtrading (rate-cutting) in some markets often stifles growth of the insurance industry in Africa, where companies compete on pricing to get some premium which covers expenses to the detriment of the interests of policy holders and shareholders.

Omar (2007) reported that consumers' attitudes towards life assurance patronage in Nigeria is embedded in lack of trust and confidence in the insurance companies. This is coupled with lack of insurance awareness in Nigeria. Ibrahim and Abubakar (2011) observed that even if the share capital of insurance is increased in multiples, the performance of the industry could still be limited by the attitudes of Nigerians.

Omoke (2012) showed that Nigerian insurance industry has no significant positive contribution to Nigerian economic growth. The study used the industry's Gross premium income, total investment and insurance penetration rate as measures of insurance industry indicators. In addition, Akinlo (2012) examines the effects of insurance on economic growth in Nigeria during the period of 1986 to 2010. The structure, growth of insurance subsectors, and the direction of causality between insurance and economic growth in Nigeria were addressed in the study. An error- correction model analysis and co-integration technique were adopted in the analysis. The co-integration technique shows that all the variables apart from premium are highly significant. The coefficient of premium was significant at 10%. The findings of the study indicate insurance measured as premium, has a positive significant influence on economic growth, and that there is a long-run relationship between insurance and economic growth in Nigeria.

The researchers were agreeing on immediate actions to restore confidence on African insurance industry, Nigerian in particular. Rok (2009) recommends adequate corporate governance arguing that the search for excellence and the search for ethics amount to the same thing, and both have to be connected to our concept of corporate strategy. Insurance industry in Nigeria must start thinking of the application of ethical decision making in her operations if she is to become profitable. We must learn to build corporate strategy on a foundation of ethical reasoning, rather than pretending that strategy and ethics are separate. Traditionally, insurance business thrives on trust since their service product is intangible and the buyer only experiences it at the occurrence of a specified event. McMurrian and Matulich (2006) assert that high standards of organizational ethics can contribute to profitability by reducing the cost of business transactions, building a foundation of trust with stakeholders, contributing to an internal environment of successful teamwork and maintaining social capital that is part of an organization's market place image.

5. 0 Insurance intermediaries' related issues, challenges and prospects

There are key issues and challenges that seem notorious and daunting particularly to the insurance intermediaries' sector. This section observed some of them. Oke (2012) revealed several factors which affect the insurance intermediary to include:

i. Illiteracy

Low level of literacy constitute one of the problems encountered by insurance intermediaries. He adds that the more clear and understandable the public finds insurance the more likely it is that the intermediaries will find it easier to relay the benefit of insurance and hence gain higher patronage. It is obvious that illiteracy is one thing, while awareness is another thing. Closely related as they are, awareness of insurance differs from knowledge of insurance. The low level of awareness of insurance services also affects the performance of the intermediaries. He emphasized that "Intermediaries work for the insurance companies, hence any problem that affect the insurer equally affect the intermediaries.

ii. Delay or Non remittance of premium

Some intermediaries do not seem to remember the *no premium-no cover* condition in the Insurance Act 2003. Could the mounting pressure of competition be their reason, or mere neglect for selfish reasons?

iii. Tribalism and ethnic-religious crisis

This borders on neglect of corporate governance and business principles of staffing as well as religious bigotry. Christian insurance intermediary may find it difficult to conclude a sale to non-Christian client and vice versa. Azmi (2006) sum up the problem by saying: "Building a strong **ethnical culture** is integral to the reputation, growth, and finance of any organisation. This implies that building a strong ethnical culture remains a key problem to the insurance sector.

iv. Capital Structure

Over the years insurance regulators have emphasized the need for adequate capitalization of the Insurance firms at least above the minimum capital requirements. Less attention seem to be given to the financial integrity of the insurance intermediaries. Ibraham and Abubakar (2011), reported that complain or allegation of sharp practices against intermediaries can be associated with their low funding.

v. Training

The Insurance Act prescribes some training and qualification for Agents and Brokers. However, there are reported cases of Chief Executive Officers who lease out their certificates for registration. Thus, the actually business is left in the hands of untrained persons. Also there is the issue of manpower shortage in the insurance industry. Less than 4% of tertiary institutions in Nigeria offer insurance and related studies as a course of study.

There are evidential prospects for the Insurance Intermediaries in Nigeria despite the rising challenges. Allen and Fen (2007) while commenting on the broker, they emphatically state that "There have been many prophets of doom forecasting the demise of the insurance brokers. The success of direct sales, regulation by the FSA, since January 2005, the trend to replace commission with fees and the introduction of internet have influenced, affected and changed but not diminished the brokers." Corroborating this view it is affirmed that there is much prospect for the intermediaries. Factors that attest to this can be discussed under the following subheadings:

- Legal provisions
- Market situation
- Social-political structure of Nigeria

- Globalization and technology
- *Bancassurance*
- Emerging risks
- Pressure from non-governmental agencies.

Legal provision: The role of intermediaries is legally recognized by law. They are also enshrined in the insurance law. In as much as insurance intermediation is not an illegal activity it will surely strive in the phase of competitive vagaries. Also there are legal provisions that help to stimulate the market, such as the compulsory insurance laws. These laws make the market wider, so wide that the need for an intermediary becomes inevitable.

Market situation: Nigeria has a population of about 180 million people and counting. By land mass, population and insurable assets, Nigeria is the first among all African countries (Akingbola, 2006). Nigeria is also ranked in comparison with ten top African countries in premium income as at 2011 (Nduna, 2013). This reveals the market potential and the prospect of growth. As at 13th August, 2018, there are as few as 455 Registered and licenced Insurance Brokers; 30 registered and licenced loss adjusters; 7 registered and licenced actuaries and a few individuals operating as licensed insurance agents. This is virtually small for the population and the market size. Besides, Nigeria has just introduced the Takaful Insurance and is also proposing to classify insurance into 3 tiers. These are developments which point to the fact that only a professional, unbiased intermediary can mediate so as to properly educate and protect the interest of the insured.

Social political structure in Nigeria: Some of the identified problems of insurance in Nigeria include poor image, illiteracy, poor awareness, and poverty are being addressed by the Government via economic programmes and mass literacy campaign including economic empowerment programmes of the government. And, the insurance intermediaries are positioned to assist in image building of the industry through adequate representations. There is therefore a greater prospect for the intermediary to bridge the gap: Inform, educate and persuade the dissatisfied public with an assurance of better result.

Globalization and technology: Nigeria is part of the globe and a becoming a key participant in globalization and technological development. Whatever is introduced on the globe is adopted in Nigeria within a gipsy. Many of the foreign intermediaries also have their branches in Nigeria. This makes Nigeria voracious to positive development or occurrences in the global insurance market. In the words of Allen and Fen (2007): "Brokers have evolved to meet the challenges. They have done this by understanding the importance of client service, adopting new techniques such as telemarketing and direct marketing, providing new services such as due diligence; design of capital market bonds, and adopting new technology." This assertion though made for members in the European market is equally adopted in Nigeria.

Bancassurance: *Bancassurance* which is simply defined by Clark (1999) as involvement of Bank in the traditional insurance market has been an old insurance practice. This practice was recently revitalized in Nigeria by the guidelines issued on 1st April, 2017. The guideline define

Bancassurance as "The collaboration between a Bank and an Insurance company to market insurance products to the customers of the Bank." The model of its operation provides that: "Insurance products are distributed through insurance experts who are generally employees or representatives of an insurance company. The bank which is partnering with the insurance company, shall through its employee identify prospects who are then contacted by an insurance expert. In this case, the insurance company leverages on the customer database of the bank for insurance needs assessment and provision of the required insurance product subject to section 2 of the guidelines."

By this modality it is difficult to classify the Bank as an intermediary since they render referral services. Nevertheless, the fact that the Bank is in a position to collect premium on behalf of the insurers makes it difficult to detach them from agency capacity; more so they earn referral commission. Section 7.4.2 of the guidelines provide that "Where premium is paid by the debit of a policyholder's account by instruction of the policyholder to the bank, the Bank should credit the account stated in the instruction i.e. Insurer's account. The banks responsibility to receive premium on behalf of the insurer will to a great extent reduce the risk of premium delay or non-payment common with some agents and brokers.

CONCLUSION AND RECOMMENDATIONS

The distribution channel of insurance has centred on insurance intermediaries. This task adds value and image to the insurance industry and must not be abandoned to unmotivated persons.
Insurance intermediaries especially the brokers and the agents understand that negotiating skills are really important for their job. A good insurance intermediary should possess the ability to know and understand the clients/prospective insureds and the insureds, the different products on offer, ability to cross-sell, ability to not only deliver one product specified but also to know what else is going on among the insuring public to provide adequate insurance production of the clients.

To boast, and invigorate the relevance of the insurance intermediaries this work proposes as follows:

The training programme of the insurance agents should be extended to include more technical areas of insurance practice say human relations, social psychology and business ethics.

Still on training; the Chartered Insurance Institute of Nigeria should liaise with National University Commission and National Board for Technical Education with the view to make insurance, actuarial studies and risk management courses more popular course in tertiary institutions.

The number of professionals required for a brokerage firm should be at least three. It should be: one professional at the board level and two at the operational level. This will curb the situation whereby some brokers fraudulently take lease of professional certificate for registration and leave none professionals to operate the business.

To curb the issue of financial impropriety it is suggested that Insurance firms should provide adequate accommodation for their sales personnel and guarantee prompt payment of allowances and commissions. The exceling staff should be given appropriate recognition and advertised.

The insurance brokers association should continue in the promotion of training programmes and refresher courses for staff especially on the state of arts in insurance practice.

The brokers being at home with the insuring public should champion the motion for improved insurance coverage from emerging circumstances.

More importantly, a stringent law and code of conduct should be introduced that will make promptness in service delivery a more compelling culture in insurance practice.

The insurance brokers' professional body and other regulatory authorities should not relent in promoting and enforcing high ethical standard. The application of business ethics which makes an organization to integrate core values such as honesty, trust, respect and fairness into its policies, practices and decision making, would cause an insurance firm in Nigeria to endear itself to her stakeholders. In addition, reputation for ethical business activities can be a major source of competitive advantage.

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