

Investor's Demand For Insurance Valuation: The Estate Surveyors & Valuers' Perception

Ernest O. Alohan

Department of Estate Management, Faculty of Environmental Sciences
University of Benin, Benin City, Nigeria Tel: +234-803-727-6854
E-mail: ernest.alohan@uniben.edu

Abstract: The study demonstrated the perception of estate surveyors and valuers on the demand for insurance valuation by real estate investors in Nigeria. It sought to establish the rationale for seeking insurance valuation, ascertain whether estate surveyors and valuers provides advice to their client on insurance cover against damages/losses, investigate the client's level of response to insurance cover, level of demand for insurance valuation and the factors influencing such level of demand. To achieve this, relevant information were sourced from estate surveyors and valuers through the use of structured questionnaire and personal interview. The study adopted the use of total enumeration of the study population of estate surveying and valuation firms, representing 100% of the study population. A total of 51 questionnaire were distributed to heads of Estate Surveying and Valuation firms, out of which 46 were retrieved and analysed for the study, representing a response rate of 90.20%. The questionnaire contains information on the number of insurance valuation done per month, purpose of valuation, whether estate surveyors and valuers advice their clients on the importance and need of insuring their property and their response, and also to rank each factor influencing demand for insurance valuation as perceived by them. Data collected were analysed using descriptive statistics. Findings revealed that valuation for mortgage was more prominent with 36.96%. It further revealed that estate surveyors and valuers advise their clients on the need for insurance cover and that most real estate investors do not consent to their advice. The study further established that poor attitude towards insurance services, lack of trust for insurance and lack of adequate knowledge of insurance by investors with mean rating of 4.522, 4.196 and 4.174 respectively ranked highest among the factors influencing the demand for insurance valuation. The study recommends prompt response and payment of claims to clients by insurance companies to build trust and confidence, embark on public enlightenment programmes to create more awareness and provide adequate knowledge to property investors to increase patronage of estate surveyors and valuers for valuation on insurance purpose.

Key words: Perception, Investors, Insurance, Valuation, Insurance valuation,

INTRODUCTION

Insurance as a form of risk management, is primarily used as a hedge against any possible future risk that may or may not occur. Ozuomba (2013) described the industry as a highly specialized financial institution that gives greater security to the fortunes of the whole society and support economic development in Nigeria. Insurance companies play important role in our society as they are the main risk managers. Their services cannot be overemphasized as they are essential to the stability of the economy as they make business participants to accept greater risk (Oke, 2012) and contribute to the prosperity of a nation in various ways (Buckham, Wahl, & Rose, 2010). Apart from improving a country's economy, an insurance holder is assisted in its financial burden (Salman, Rashid & Htay, 2016). In a paper delivered at the in-house seminar organised by Jide Taiwo & Co, insurance was defined as:

"where one party called the insured transferred some or all of its identified risks to a professional risk carrier called the insurer for a token fee called the premium, with a promise or undertaken by the latter to indemnify the former in the event of the occurrence of the risk insured against"

Ujunwa and Modebe (2011) defined insurance as:
"the pooling of funds from the insured to pay for relatively uncommon but severely devastating losses which can occur to the insured"

Ozuomba (2013) defined it as:
"a promise of compensation for specific potential future losses in exchange for a periodic payment"

By these definitions, insurance company (insurer) pays to the insured (policy holder) part or all the damages insured against that he may suffer within the period of the policy, provided that the insured pays his annual premium to the insurer. With insurance policy as a risk sharing mechanism, a risk-averse individual can relish greater utility from their most important assets. Through insurance policy therefore, the risk of a business is transferred to the insurer who indemnifies or reinstates the insured depending on the policy. Thus, Ujunwa and Modebe (2011) stated that, the growth of large and small businesses were promoted by insurance companies through the provision of stability that allows businesses to operate with lesser volatility or failure risk. Consequently insurance provides protection and reimburses an individual or collective body from losses through the provision of finance in return for the payment of premium (Akinbola & Isaac, 2010). In insurance policy, the risk to which the insured insures his property is clearly defined. With all the benefit of insurance to business operators in mitigating against risk, the study is aimed at understand the perceptions of estate surveyors and valuers towards the demand for insurance valuation by business operators in the real estate industry with a view to sensitizing and creating awareness on the need and benefit of insurance against risk. The study seeks to achieve this by assessing the level of demand for insurance valuation, number of insurance valuation assignment performed per month, whether estate surveyors and valuers advice their clients on the importance and need of insuring their property and their responses, and factors influencing the demand for insurance valuation. The scope of the study is limited to estate surveyors and valuers in Benin City, Nigeria.

Brief Origin of Insurance

Risk and uncertainty were the foundation upon which insurance was born. The probability of two possible events (positive and negative) with equal chances of happening, there is bound to be high level of uncertainty. In a study conducted by Onafalajo, Abass and Dansu (2011), they opined that though risk was the centre of insurance, it was also inseparable from man. Scholars also opined that, risk also entails economic factor such that, a collapse roof would cost an amount of money to fix it irrespective of how small it might be (Akinbola & Isaac, 2010). The idea of insurance was connected with economic activities to control uncertainty and risk. According to the account of Masci (2011), insurance date back to the Era before Christianity were the Chinese merchants devised a system to protect themselves from losses of shipped cargo. It was also traced to the Babylonian traders who were encouraged to assume the risks of the caravan trade through interest loans that were repaid after the safe arrival of their goods. History also traced insurance to the old Egypt, Greece and Roman were burial societies were used as a form of life insurance for members who pay monthly premiums. The society provide decent burial to their member at death and pays money to their survivors. Masci (2011) opined that the insurance coverage was not based on complete knowledge and quantification of probabilities of occurrence of the events. Oke, (2012) traced the origin of modern insurance system to the increased trade and commerce activities in Nigeria. The increased business activities by the British trading companies and the need to handle risk in their new local environment, facilitated the granting of trade companies with insurance agency licences by insurance companies outside this region. This encouraged the growth of insurance activities until the establishment of the first aboriginal insurance company in 1958. Over the years, several legislations have been put in place to make our local insurance companies competitive with those of the western world. Some of these policies include the Insurance Companies Act of 1961, the Insurance (Miscellaneous Provision) Act of 1964, the Insurance Companies Regulation of 1968 enacted, the Insurance Acts of 1976, the Insurance Acts of 1991, the Insurance Acts of 1997 among others (Okwor, 2005 and Barros, Caporale & Ibiwoye, 2008) cited in (Oloke, Durodola & Emeghe, 2015).

Types of Insurance

Ozuomba (2013) identified some types of insurance and categorized them as micro-insurance, household insurance, health insurance, small-scale insurance and natural disaster, weather, and crop insurance. Ujunwa and Modebe (2011) opined that insurance products that are available in Nigeria include; motor insurance, general accident insurance, marine, aviation and transit Insurance, life insurance, fire insurance oil and gas insurance, health insurance; among others. In the same vain, Chapter 118 of the Insurance Act of 2004, provide for two main classes of insurance, which are life insurance and general insurance.

- a.) Life insurance: This includes all types of insurance that deals with life such as individual or personal life insurance, group life insurance and pension, and health insurance schemes.
- b.) General insurance: this comprises of fire insurance, general accident insurance, motor vehicle insurance, marine and aviation insurance, oil and gas insurance,

engineering insurance, bonds credit guarantee and suretyship insurance and miscellaneous insurance.

- i. Fire Insurance: This includes the insurance of buildings, including residential, office accommodation, ware house, industry factory and all the content therein.
- ii. Motor Insurance: This include all type of articulated vehicles such as bulldozer, truck, tractor etc., commercial, and private vehicles and motorcycles.
- iii. Marine and aviation Insurance: this class of insurance include ships, fishing trawlers, all types of aviation aircraft, etc.
- iv. Oil and gas Insurance: they include Oil installations, equipment, and plants, trucks etc.
- v. Engineering Insurance: This comprises of plants and machinery, and other engineering related equipment.

Challenges/Problems of Insurance Industry

Globally, the task of sustaining profitability coupled with the volatility of assets value and capital constraints is frightening (Ujunwa & Modebe, 2011). The United Nations Conference on Trade and Development (1994) identified some limitations to the growth of agricultural insurance in developing countries as the inadequacy of insurers to assume risk owing to undercapitalization, shortage of reinsurance for agricultural risks and limited skilled personnel. Ujunwa and Modebe (2011) opined that insurance industry in Nigeria were faced with several challenges amongst which were: Unfavourable Macroeconomic Environment, Market Suspicion of Insurance Companies, Poor Regulatory Framework and Poor Attitude towards Insurance Services. Furthermore, they enumerated five strategies for operational efficiency of insurance industry in Nigeria. Some of these strategies include: Improved Customer Service, Adoption of Modern Technology, Strengthening Governance, Risk and Compliance in the Industry, Simplified Internal Information System Architecture and the Adoption of Solvency 11. Conversely, Ozuomba (2013) enumerated some problems faced by insurance companies according to NDIC Quarterly (2006). They were; Liquidity problem, under insurance property, lack of corporation within the industry, government instability, reduction in marine insurance premium income, inflation and government control and regulation.

Bases and Methods of Valuation

It would not be an overstatement to articulate that every valuation has its own purpose and bases. In the case of insurance valuation, there are two main bases of valuation; the reinstatement and the indemnity. A property insured under the reinstatement basis is replaced with a new one in the event of damages/losses on which the property is insured. This implies that the insured is brought to a position which is better than he was before the time of the loss/damage. The insurer is completely responsible for the replacement with new of the property. Conversely the indemnity basis implies that the insured is indemnified to the worth of the asset at the time of the loss/damage. Unlike the reinstatement, the insured cannot be put in a position better than where he was immediately before the loss. These bases of insurance valuation are commonly used when

assets like buildings, furniture and fittings, and office equipment are involved. Having covered on the bases, it is important to know that the method of valuation adopted in determining the amount required to reinstate or indemnify the insured is depends on the bases of valuation. This could be the reinstatement with new or the replacement cost approach (the market value method) depending on the policy. The reinstatement is basically the sum of all cost such as gross replacement cost, professional fee(s), cost of demolition and debris removal and other cost associated with reinstating the property as new. The replacement cost is the sum of all cost associated with the reinstatement of the insured property where there is no suitable market evidence, less depreciation. However, in the case of the availability of suitable market evidence, the cost of a similar second-hand property is added to other associated cost to arrive at the indemnity value. This is most applicable in plant and machinery valuation. The major difference between these methods is the effect of depreciation which is not applicable in reinstatement as new valuation approach.

Need for Insurance Valuation

The need for insurance valuation cannot be overemphasized. Kuye (2003) stated that insurance valuation is needed by both the insured and the insurer as it gives due consideration to the general trend in property market and expresses the current replacement/reinstatement cost of the property. Insurance valuation clearly state the basis of establishing the sum to insure the property and prevent under insurance. It also provides an expert opinion on the reinstatement cost of a property and a basis for determining a fair premium to be paid annually by the insured to the insurer for the property insured. Putting this in mind, insurance valuation guarantees that the insurance policy holder receives adequate protection in the case of a loss or damage to the insured property and also prevent unwarranted dispute in the case of a claim.

METHODOLOGY

This paper reports the perception of valuers on the demand for insurance valuation by real estate investors. Relevant information was sourced from practising estate surveyors and valuers practising in Benin City, Nigeria through the use of questionnaire and personal interview. Questionnaire were administered to estate surveying and valuation firms in Benin City. According to the unpublished directory of the registered members and firms of The Nigerian Institution of Estate Surveyors and Valuers, Edo State branch, revealed that there were fifty one (51) estate surveying and valuation firms in Benin City. The study adopted the use of total enumeration of the study population of estate surveying and valuation firms, representing 100% of the study population. A total of 51 questionnaire were distributed to heads of Estate Surveying and Valuation firms, out of which 46 were retrieved and analysed for the study. This represented a response rate of 90.17%. The questionnaire contains information on the number of insurance valuation done per month, purpose of valuation and questions on whether estate surveyors and valuers advice their clients on the importance and need for insurance coverage on their property. They were also asked to rank each factor that influence demand for insurance valuation as perceived by them. A five-point Likert scale ranging from 5 to 1 in descending order was adopted. Responses were computed and analysed using descriptive statistical tools. Responses from the Likert scale

were computed for mean ratings of each factor in accordance with their level of importance as perceived by the respondents. The mean scores were then ranked according to their weighted level of importance. In each computation of the Mean Rating (MR), the total number of respondents rating (TR), each attribute was used to calculate the percentage of the number of respondents associating a particular rating point to each attribute as shown in equation below:

$$MR_j = \sum_{k=1}^5 (R_{pki} \times \%R_{jk}) / TR$$

Where;

MR_j = Mean Rating for attribute j

TR = Total number of respondents rating each attribute

R_{pki} = Rating point k (ranging from 1 to 5)

%R_{jk} = percentage response to rating point k, for attribute j

Thus the decision point of the 5-point Likert scale used in the study is 3.00

Such that an attribute is considered as high if MR_j ≥ 3.00 but rated low if MR_j < 3.00.

However, for this analysis, responses with variable mean below 2.5 were rated low or less important; those between 2.5 and 3.0 were rated important; those between 3.0 and 4.0 were rated more important, while those above 4.0 were rated most important. Also each reason for low demand for insurance valuation was assigned a code (R1 to R14) in figure 5 for ease of data presentation.

DATA PRESENTATION AND DISCUSSION OF RESULT

Table 1: Provision of Advice on Insurance Cover for Investment purposes

Variables	Frequency	Percent	
Request for valuation	Very often	12	26.09
	Often	24	52.17
	Not often	10	21.74
	Total	46	100.00
Number of insurance valuation undertaken in a month	1-5	6	13.04
	6-10	1	2.18
	11-15	0	0.00
	16 and above	0	0.00
	None	39	84.78
Total	46	100.00	
Advice to client to take insurance cover against damages	Yes	33	71.74
	No	8	17.39
	No response	5	10.87
	Total	46	100.00
Client's acceptance to take insurance cover	Agree	9	19.57
	Not agree	17	36.96
	Indifference	20	43.47
	Total	46	100.00

Table 1 showed respondents opinion on the frequency of request for insurance valuation, the number of insurance valuation undertaking per month, provision of advice to

client to take insurance cover for their investment and client response to accept estate surveyors and valuers' insurance cover advice. Findings revealed that 26.09% of the respondents received insurance valuation brief very often. 52.17% received theirs often while 21.74% asserted that they do not often received insurance valuation brief from investors. This implied that not all investors are open to seeking insurance valuation report from professionals. It also implied that most investors invest in real properties without considering transferring the risk of the investment entirely or partially to the insurance company depending on the policy. These investments need to be protected against damages and losses because of its huge capital outlay. From Table 1, the frequency of executing insurance valuation brief was sought. 13.04% of the respondents stated that they do carry out insurance valuation exercise of between 1-5 brief per month, 2.18% received between 6-10 insurance valuation brief per month while 84.78% of the respondents revealed that they do not carry out insurance valuation. This can be inferred that there was to an extent a certain level of insurance valuation that were done every month. More so, the non-response of 84.78% of the respondents could be inferred to a reasonable extent that only every few estate surveying and valuation firms were opportune to value properties for insurance purpose. The Table also shows the response on whether estate surveyors and valuers advises their clients on taking insurance cover as a protection against risk. Findings revealed that 71.74% of the respondents advise their clients on the need for insurance cover while 17.39% responded to the negative. Considering the responses, it could be inferred that estate surveyors and valuers advises their clients on the need for insurance cover on their property. However, with the advice from a professional in the built environment like the estate surveyor and valuer, one would expect that the demand for insurance valuation in the study area will be high, but this is on the contrary as shown in Table 1 above. The study also revealed the level of acceptance of the advice by the estate surveyor and valuer to real estate investors to take insurance cover for their property. The study revealed that only 19.57% of the respondent agreed that their clients took to their advice by taking insurance policy to protect their property against peril. It also revealed that 36.96% of the respondents affirmed that real estate investors do not consent to the advice of estate surveyors and valuers to insure their property while 32.61% of the respondents affirmed that investors are indifferent in taking insurance policy to cover their investment against damages. It can be concluded from the result that, few investors consent to the advice of estate surveyors and valuers to insure their property while to an extent, a larger percentage were not in agreement.

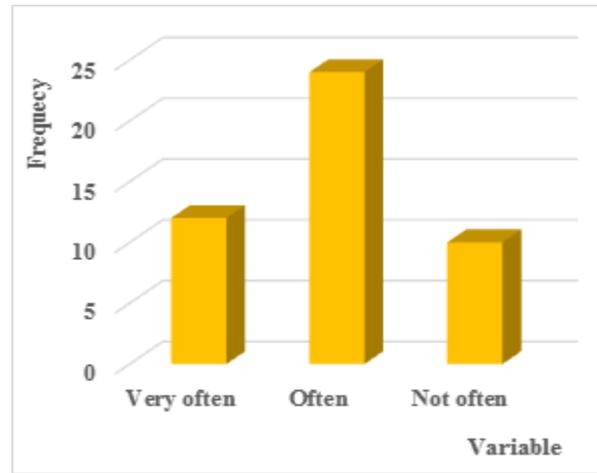


Figure 1: Request for valuation

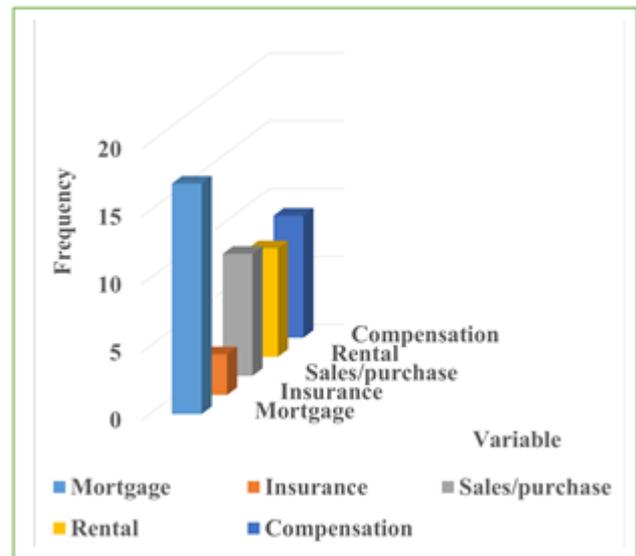


Figure 2: Purpose of valuation that is most prominent in valuation

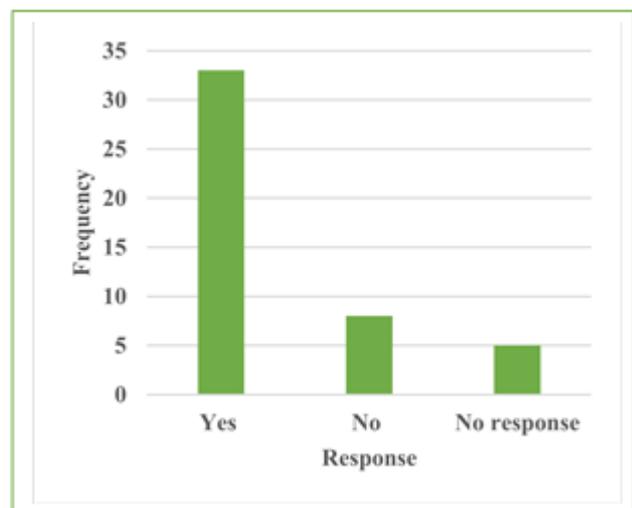


Figure 3: Advice to client by Estate Surveyors and Valuers to take insurance cover

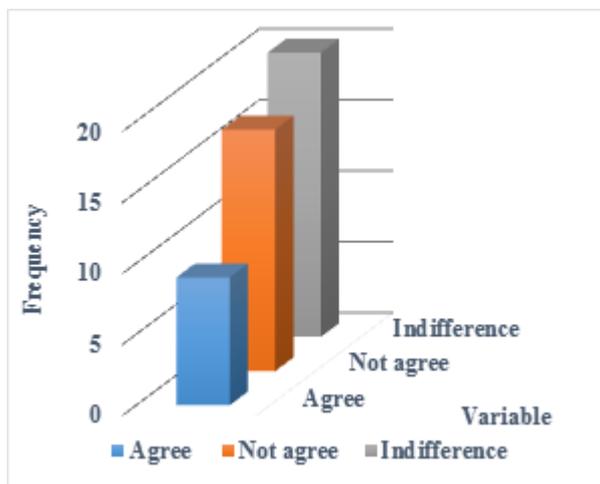


Figure 4: Clients response to Estate Surveyors advice on insurance cover

Economic factors	15 k_i/n_i 75	11 k_i/n_i 44	0 k_i/n_i 0	8 k_i/n_i 16	12 k_i/n_i 12	46 147	3.196	9 th
Low patronage to insurance companies	7 k_i/n_i 35	9 k_i/n_i 36	16 k_i/n_i 48	6 k_i/n_i 12	8 k_i/n_i 8	46 139	3.022	10 th
Lack of awareness of insurance valuation	11 k_i/n_i 55	8 k_i/n_i 32	0 k_i/n_i 0	14 k_i/n_i 28	13 k_i/n_i 13	46 128	2.783	11 th
Inadequate insurance coverage for landed property	8 k_i/n_i 40	4 k_i/n_i 16	12 k_i/n_i 36	13 k_i/n_i 26	9 k_i/n_i 9	46 127	2.761	12 th

Table 2: Rationale for low demand for insurance valuation

Factors	Strongly agreed	Agreed	Undecided	Disagreed	Strongly disagreed	Total	Mean Rating	Rank
	5	4	3	2	1			
Poor Attitude towards Insurance Services	27 k_i/n_i 135	16 k_i/n_i 64	3 k_i/n_i 9	0 k_i/n_i 0	0 k_i/n_i 0	46 208	4.522	1 st
Lack of trust for insurance policy	16 k_i/n_i 80	24 k_i/n_i 96	5 k_i/n_i 15	1 k_i/n_i 2	0 k_i/n_i 0	46 193	4.196	2 nd
Lack of adequate knowledge of insurance cover	19 k_i/n_i 95	21 k_i/n_i 84	3 k_i/n_i 9	1 k_i/n_i 2	2 k_i/n_i 2	46 192	4.174	3 rd
Indifference of real estate investors	14 k_i/n_i 70	23 k_i/n_i 92	9 k_i/n_i 27	0 k_i/n_i 0	0 k_i/n_i 0	46 189	4.109	4 th
Delay in the payment of claims	13 k_i/n_i 65	21 k_i/n_i 84	0 k_i/n_i 0	12 k_i/n_i 24	0 k_i/n_i 0	46 173	3.761	5 th
Poor Regulatory Framework	16 k_i/n_i 80	16 k_i/n_i 64	2 k_i/n_i 6	7 k_i/n_i 14	5 k_i/n_i 5	46 169	3.674	6 th
Inadequate insurance policy for landed property	17 k_i/n_i 85	0 k_i/n_i 0	23 k_i/n_i 69	0 k_i/n_i 0	6 k_i/n_i 6	46 160	3.478	7 th
High cost of insurance cover	9 k_i/n_i 45	13 k_i/n_i 52	17 k_i/n_i 51	0 k_i/n_i 0	7 k_i/n_i 7	46 155	3.370	8 th
Poor enabling environment	5 k_i/n_i 25	2 k_i/n_i 8	19 k_i/n_i 57	14 k_i/n_i 28	6 k_i/n_i 6	46 124	2.696	13 th
High fees charged by estate surveyors and valuers	0 k_i/n_i 0	0 k_i/n_i 0	0 k_i/n_i 0	19 k_i/n_i 30	27 k_i/n_i 27	46 57	1.239	14 th

Source: Authors' statistical computations

The result for factor influencing the demand for insurance valuation as perceived by Estate Surveyors and Valuers is shown in Table 2 and they were ranked in order of their importance. It shows the ranking order of 14 factors influencing the demand for insurance valuation in the study area. The result shows that 13 of the 14 factors tested in this study were perceived to be important, while the least ranked factor was tested to have less impact from the respondents view. This is based on the scale of importance employed in the study, which shows that all the mean score ranged from important, to more important, and to most important except for one of the factors which ranged within the less important level. Out of the 14 factors influencing the demand for insurance valuation, 4 were rated as the most important influencing factor. These were Poor Attitude towards Insurance, lack of trust for insurance policy, lack of adequate knowledge of insurance cover and indifference of real estate investors with mean rating of 4.522, 4.196, 4.174 and 4.109 thereby ranking 1st, 2nd, 3rd and 4th respectively. The lack of trust on insurance policy resulted to the poor attitude and indifference of real estate investors in taking insurance cover over their investment. Among the challenges of insurance companies as mentioned by Ujunwa and Modebe (2011) was the poor attitude towards insurance services and market suspicion of insurance companies which also must have been influenced by the lack of trust on insurance by investors. Six of the factors influencing demand for insurance valuation were rated as being more important. These were delay in the payment of claims, Poor regulatory framework, Inadequate insurance policy for landed property, High cost of insurance cover, Economic factors and Low patronage to insurance companies with mean rating of 3.761, 3.674, 3.478, 3.370, 3.196 and 3.022, and are ranked 5th, 6th, 7th, 8th, 9th, and 10th respectively in the overall ranking levels. The result is in line

with the study of Ujunwa and Modebe (2011) which identified poor regulatory framework as one of the challenges of insurance industry in Nigeria. The third level of importance consist of 3 factors that influence demand for insurance valuation. They include lack of awareness of insurance valuation which had a mean rating of 2.783 and was ranked 11th; Inadequate insurance coverage for landed property which had a mean rating of 2.761 and was ranked 12th; and Poor enabling environment which had a mean rating of 2.696 and was ranked 13th in the overall ranking. All of these were rated important. In all the 14 factors influencing demand for insurance valuation in the study area, only one was determined under the less importance level. This was high fees charged by estate surveyors and valuers which had a mean rating of 1.239 and was ranked 14th in the overall ranking. By implication, this factor has no negative effect on the demand for insurance valuation, as a result cannot be considered as important.

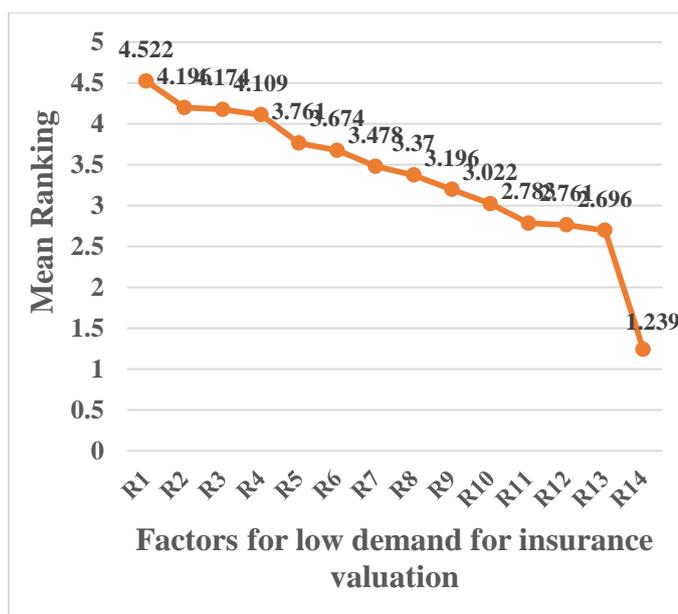


Figure 5: Graph showing the mean ranking of the factors for low demand for insurance valuation

(The graph shows the rank order list of 14 factors for low demand for insurance valuation in the study area. Each of the factors was given a code (R1-R14) for ease of data presentation.)

Conclusion and Recommendations

This study concludes that lack of trust on insurance policy was the major reason for the investors' poor attitude and indifference to taking insurance cover. Despite the concerted effort by estate surveyors and valuers to sensitize real estate investors on the need to take insurance cover, most client do not consider worthwhile the need to take the advice. As a result of the losses suffered by most investment in recent times, it is worthwhile to recommend that: insurance companies should build up trust and confidence in investors by responding to client claims for losses/damages promptly. Estate Surveyors and Valuers need to form formidable partnership with insurance companies and there is also need for training and retraining to keep up to date with events in the insurance industry. They should also embark on public enlightenment programmes to create more

awareness and provide adequate knowledge to real estate investors thereby increasing their interest on insuring their investment. It is important that investors are armed with enough information about insurance as this will increase the patronage of estate surveyors and valuers for insurance valuation.

References

- [1]. Akinbola, O. E. & Isaac, L. T., (2010). Ethical Issue: A Problem in Nigeria Insurance Companies (Master's Thesis). Retrieved from <https://www.diva-portal.org/smash/get/diva2:828307/FULLTEXT01.pdf>
- [2]. Buckham, D., Wahl, J., & Rose, S., (2010). Executive's Guide to Solvency II. Chapter 1: The Evolution of Insurance. Cary, North Carolina, USA, SAS Institute Inc. Retrieved from https://support.sas.com/content/dam/SAS/support/en/books/.../62823_excerpt.pdf
- [3]. Insurance Act (2004). Chapter I18. Laws of the Federation of Nigeria. An Act to Provide a New Insurance Act. Enacted by the National Assembly of the Federal Republic of Nigeria. Retrieved from <https://www.lawyard.ng/wp-content/uploads/2015/11/INSURANCE-ACT-2004.pdf>
- [4]. Kuye, O., (Ed). (2003). Principles and Practice of Property Valuation Volume Two (Revised and enlarged ed.). Lagos: Olusegun Kuye & Associates.
- [5]. Masci, P., (2011). The History of Insurance: Risk, Uncertainty and Entrepreneurship. Journal of the Washington Institute of China Studies, 5(3), 25-68
- [6]. Oke, M. O., (2012). Insurance sector development and economic growth in Nigeria. African Journal of Business Management, 6(23), 7016-7023. DOI: 10.5897/AJBM11.2853. <http://www.academicjournals.org/AJBM>
- [7]. Oloke, C. O., Durodola, D. O., & Emeghe, J. I., (2015). Behavioural Analysis of Insurance Companies in Real Estate Investment in Nigeria. Journal of Economics and Sustainable Development, 6(16), 1-7.
- [8]. Onafalujo, A. K., Abass, O. A., & Dansu, S. F., (2011). Effects of Risk Perception on the Demand for Insurance: Implications on Nigerian Road Users. Journal of Emerging Trends in Economics and Management Sciences, 2 (4), 285-290. jetems.scholarlinkresearch.org.
- [9]. Onaolapo, O., (2001). Valuation for Insurance Purpose "The Perspective of an Insurer". Being text of the paper delivered at the In-House Seminar organised by Jide Taiwo & Co.
- [10]. Ozuomba, C. V., (2013). Impact of Insurance on Economic Growth in Nigeria. International Journal

of Business and Management Invention, Volume 2(10), PP.19-31. Retrieved from www.ijbmi.org

- [11]. Salman, A. S., Ab. Rashid, M. H., & Htay, S.N., (2016). The Progressive Development of India's Insurance Industry from Ancient to Present Times. *Human Resource Management Research*, 6(4), 91-98. DOI: 10.5923/j.hrmr.20160604.02

- [12]. United Nations Conference on Trade and Development. (1994). Agricultural insurance in developing countries. Retrieved from unctad.org/en/PublicationsLibrary/unctadsddins1Rev.1_en.pdf

- [13]. Ujunwa, A., & Modebe, N. J., (2011). Repositioning Insurance Industry for Operational Efficiency: The Nigerian Case. *Journal of Applied Finance & Banking*, 1(3), 15-32.