

**RESEARCH ARTICLE****Impact of Poor Claims Settlement on the Demand for Insurance**

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ABSTRACT

The study examined the impact of poor claims settlement on the demand for insurance. The area of the study was Nigeria. The specific objectives of the study were to examine the significance of life insurance claims settlement on demand for insurance in Nigeria; to assess the significance of fire insurance claims settlement on demand for insurance in Nigeria; and to evaluate the significance of oil and gas insurance claims settlement on demand for insurance in Nigeria. An ex-post facto research design was used in the study. The three hypotheses formulated were tested using the Ordinary Least Squares regression technique at 5% level of significance. It was found that Life insurance claims settlement had no significance on demand for insurance in Nigeria. The p-value at 0.2796 was higher than the level of significance of 0.05. Next was that Fire insurance claims settlement had no significance on demand for insurance in Nigeria. The p-value at 0.0730 was higher than the level of significance of 0.05. Also, Oil and Gas insurance claims settlement had no significance on the demand for insurance in Nigeria. The p-value at 0.8621 was higher than the level of significance of 0.05. Based on the findings of the study it was concluded that life, fire, and oil, and gas claims settlements had no significance on demand for insurance in Nigeria. Therefore, it was recommended that the insurance industry should collectively make the public aware that it actually settles life insurance claims, as well as other genuine claims. Also, increasing the amount of interaction between the insurance industry and the informal sector through direct and personal marketing will draw more persons from the informal sector into buying fire insurance. Finally, the Local Content policy of Nigeria covering marine insurance should be adjusted to increase the percentage of insurance due to local insurers on oil and gas as well as give the industry the right of first refusal for any oil and gas business in the country.

Keywords: *Poor Claims Settlement; Demand for Insurance; Nigeria*

Introduction

Every person or business faces some degree of risk in their everyday life and we regularly make decisions based on an assessment of risk, such as whether or not it is safe to cross a road (Okparaka & Makwe, 2019). Normally, however, we tend to consider risk in terms of potentially catastrophic events. We may also seek some form of protection from the consequences of such events. The adverse or negative effects of most of the risks can be mitigated by transferring them to insurance service providers (Insurance Europe, IE, 2012). Insurance is a social device in which a group of individuals transfer risk to another party in such a way that the third party combines or pools all the risk exposures together. The primary function of insurance is the creation of the counterpart of risk, which is security. Insurance does not prevent losses, nor does it reduce the cost of losses to the economy as a whole. Insurance does not decrease the uncertainty for the individual as to whether the event will occur, nor does it alter the probability of occurrence, but it does reduce the probability of financial loss connected with the event. The insurance contract provides a valuable feature in the freedom from the burden of uncertainty.

In the insurance business, what an insured purchases are just a promise to pay a claim arising after the purchase and consistent

with the policy sold (Yadav, 2014). A claim is an official request submitted to the insurance company demanding payment as per the terms of the policy. An insurance claim is a notification to an insurance company requesting payment of an amount due under the terms of the policy. A claim is a request for reimbursement from the insurance company when the insured has suffered a loss that is covered under an insurance policy. When a member of the public goes for an insurance policy, he or she expects an insurer to fulfil his side of the promise. Where an insured peril occurs and the insurer upon being contacted, after investigation, declines to pay, an insured becomes stranded.

Citation: Okparaka et al (2022). Impact of Poor Claims Settlement on the Demand for Insurance. *European Journal of Finance and Management Science* 6(4), 30-38. DOI: <https://doi.org/10.5281/zenodo.7293265>

Accepted: October 23, 2022; **Published:** October 31, 2022

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Agu (1999) pointed out that when a person buys a product, his major concern is whether that product will be fit for the purpose for which he is buying it. Most of the time he would have satisfied himself by inspecting the product and testing that it is performing before he actually buys the product. As far as insurance is concerned, there is no tangible product to test. What the insured purchases is just a promise to pay a claim arising after the purchase and consistent with the policy sold. The actual test does not come until such a claim comes up from the insured or other party concerned. If the insurer at that time makes good his promise, the insured is satisfied that he made a good bargain. Where the insurer fails, the insured is disappointed. His disappointment may result in serious consequences for the insurer. The insured may feel so badly injured that he may resort to court action with its attendant bad publicity for the insurer. In other words, the claim settlement decision of an insurance company can make or mar its fortunes.

It used to be said that insurers would do anything possible to squirm out of paying claims (Unachukwu et. al 2015). If a company does not effectively handle its claims service, it can tarnish its image and hence affect the sales and marketing of its insurance products. Insurance companies' attitude to claims settlement has in the past provoked a lot of public criticism and even attracted the attention of governments (Harry, 2012). Braers (2004) and Onosedo (2013) concluded that a company, which fails to settle claims to the satisfaction of customers, would attract less business, as it is likely to discourage such clients from continuing to insure with the company. Such clients might even advise their friends, colleagues and relations not to patronize such a company. This obviously could slow the growth of the Nigerian insurance industry and hence low penetration. Thus, a prudent claims administration strategy promotes customer satisfaction and loyalty as it helps to develop a perception of membership or belonging to a particular group of customers, thereby providing the company with opportunities to retain existing customers while attracting new and profitable ones.

How valid the above opinion is seems questioned by the current level of demand for insurance services in Nigeria. The insurance penetration in the country is still very low as only about five per cent of the adult population has one form of insurance or the other. With the majority of Nigerians living below the poverty line of below one dollar per day, such a class of people can hardly afford insurance services and as such, remain largely uninsured against any form of disaster (Iwunze, 2020). Hence, when disaster strikes, they find it difficult or even impossible to find their feet again. Despite this cogent reason, several other reasons have been adduced for the poor insurance penetration in Nigeria. Of particular note is that the manner in which the insurance industry handles its claims, informs the general public whether what they say is what they do (Iwunze, 2020). Therefore, the low demand for insurance could be largely due to the failure of insurers to settle claims to the satisfaction of customers. In consideration of the above, this study seeks to determine the extent of the influence of poor claims settlement on the patronage of insurance services.

Quite a number of factors could be pointed to as being behind the low demand for insurance policies in the country. However, this study specifically focuses on the level of claims settlement the industry has made. The focus on claims stems from the report by the National Insurance Commission in its latest annual industry report (that of 2019) that the demand for claims is most pressing in the oil and gas, fire and life classes of insurance. Facing huge claims such as 30,967,180 in fire insurance, 20,148,050 in oil and gas insurance and 123,776,030 in life insurance the chances of squirming out of paying claims would be most pronounced in these areas. Therefore, this study seeks to verify whether the level of claims settled by the Nigerian insurance industry has a significant influence on the demand for insurance services which is indicated by the level of insurance penetration in the country.

Objectives of the Study

The broad objective of the study is to investigate the impact of poor claims settlement on the demand for insurance. The specific objectives of the study are to:

- I. Examine the significance of life insurance claims settlement on demand for insurance in Nigeria
- II. Assess the significance of fire insurance claims settlement on demand for insurance in Nigeria
- III. Evaluate the significance of oil and gas insurance claims settlement on demand for insurance in Nigeria

Statement of Hypotheses

The following null hypotheses were formulated for the study:

- I. Life insurance claims settlement has no significance on demand for insurance in Nigeria
- II. Fire insurance claims settlement has no significance on demand for insurance in Nigeria
- III. Oil and Gas insurance claims settlement has no significance on demand for insurance in Nigeria

Time Scope of the Study

The study is time series based. Given that data on claims as provided by NAICOM started in 2010 the base year of the study was 2010. The end year for the study is 2020 in line with data provided by NAICOM.

Theoretical Framework

The theoretical basis for this study is the Causality theory. Aristotle is often credited with the first formal theory of causality but the modern discussion of causality comes from David Hume in the 18th century. All certainty in our relationships with the world rests on the acknowledgement of causality. Causality is a genetic connection of phenomena through which one thing (the cause) under certain conditions gives rise to, and causes something else (the effect). The essence of causality is the generation and determination of one phenomenon by another. In this respect, causality differs from various other kinds of connection, for example, the simple temporal sequence of phenomena, of the regularities of accompanying processes. For example, a pinprick causes pain. Brain damage causes mental illness. Causality is an active relationship, a relationship which brings to life something new, which turns possibility into actuality. A cause is an active and primary thing in relation to the effect. But "after this" does not always mean "because of this". It would be a parody of justice if we were to say that where there is punishment there must have been a crime.

In relation to this study, an insured purchase is just a promise to pay a claim arising after the purchase and consistent with the policy sold (Yadav, 2014). A claim is an official request submitted to the insurance company demanding payment as per the terms of the policy. When a member of the public goes for an insurance policy, he or she expects an insurer to fulfil his side of the promise. Where an insured peril occurs and the insurer upon being contacted, after investigation, declines to pay, an insured becomes stranded. Where the insurer fails, the insured is disappointed. His disappointment may result in serious consequences for the insurer. The insured may feel so badly injured that he may resort to court action with its attendant bad publicity for the insurer.

Braers (2004) and Onosedede (2013) concluded that a company, which fails to settle claims to the satisfaction of customers, would definitely attract less business, as it is likely to discourage such clients from continuing to insure with the company. Such clients might even advise their friends, colleagues and relations not to patronize such a company. This obviously could slow the growth of the Nigerian insurance industry and hence lower penetration. Thus, a prudent claims administration strategy promotes customer satisfaction and loyalty and helps to develop a perception of membership within a particular group of customers, thereby providing the company with opportunities to retain existing customers while attracting new and profitable ones.

Empirical Review

Garba, Abdulsalam and Watifa (2011) investigated the factors affecting the patronage of insurance services in Borno state. The result of the study indicated that lack of trust and confidence in insurance institutions, low educational background, low level of income, and ignorance of different types of insurance services among others are the factors affecting patronage of insurance services in Borno state. Ofori-Attah (2012) undertook a study on the effects of slow claims settlement on the sales and marketing of Insurance products; a case study of enterprise insurance co. Ltd (eic)-Takoradi branch. The results obtained established the fact that prompt and satisfactory claims payment had positive effects on the sales and marketing of insurance products and vice versa.

Awunyo-Vitor (2012) examined the determinants of comprehensive motor insurance demand in Ghana. The results revealed that demand for comprehensive motor insurance is significantly influenced by income, the value of the vehicle, the age of the vehicle, perception of the premium and claim procedure. The price of comprehensive motor insurance negatively affected the demand. Generally, wealthy people and individuals who used a bank loan to

purchase a vehicle are more likely to purchase comprehensive motor insurance. In addition, claim procedures and the premium if perceived as satisfactory would improve demand for comprehensive motor insurance. Ebitu, Ibok and Mbum (2012) examined factors within the insurance institutional framework that affect insurance consumption in Akwa Ibom State in Nigeria. The empirical results support the established relationship between insurance consumption and institutional performance.

Ajemunigbohun and Oreshile (2014) analysed risk attitude and demand for motor insurance: an examination of selected motorists in Lagos State, Nigeria. For hypothesis 1, the use of the Kolmogorov-Smirnov test evidenced that driver's attitude has a significant influence on risk occurrence. For hypothesis 2, the Multiple regression presented that the risk attitude of motorists has a significant but negative relationship with the demand for motor insurance. In conclusion, the research evidenced a significant interrelationship between the understudied constructs. i.e., drivers' risk attitude, risk occurrence and motor insurance demand. Sulaiman, Migiro and Yeshihareg (2015) investigated the factors influencing the life insurance market in Ethiopia. The result shows inflation had a statistically noticeable negative impact on the demand and supply in the life insurance market. In addition, there was a statistically significant negative effect of young dependency ratio on life insurance market demand while the old dependency ratio had a statistically significant positive relation to life insurance supply.

Shiferaw (2017) examined factors affecting life insurance demand: a case study on (Ethiopian Insurance Corporation). With the exception of family size and gender factor, income level, age factor, education level and health status were found to be significant determinants of life insurance demand. Sunday, Samuel and Umoren (2017) assessed consumers' attitude towards insurance services in Nikon Insurance Nigeria Plc, Calabar. The study examined indemnity, demographic factors and cost of the premium as variables that could influence consumers' attitudes towards insurance services. The study results show that indemnity and demographic have a significant relationship with consumer attitude towards NICON Insurance services while the cost of insurance premium does influence consumer attitude toward their services.

Luisia and Nzulwa (2018) assessed factors influencing the penetration rate of general insurance services in Nairobi, Kenya. The study found that; consumer factors affect the market penetration of insurance companies in Kenya, especially in relation to the convenience of getting the product, consumers' knowledge of the products as well as the benefits associated with the insurance products. Institutional factors affect the market penetration of insurance companies in Kenya, particularly those concerning the reputation of an insurance company, the pricing of products and the adoption of new technologies by insurance companies.

Mare, Drago and Dragotă (2019) examined the impact of human development on the Romanian life insurance market: A county spatial econometric analysis. Results show that there are spatial interactions between the Romanian counties regarding the life insurance density, positively and significantly conditioned by the level of local human development. Kang'ethe (2019) explored factors affecting insurance penetration in Kenya: an insurance agent's view. Only two of the independent variables (public awareness and customer service) had a significant impact on the dependent variable, insurance penetration.

Model Specification

Hypothesis One Model

The functional relation of the model is given as:

$$ID = f(LICS) \dots\dots\dots (i)$$

The model is specified as follows:

$$ID = \beta_0 + \beta_1 LICS + \mu \dots\dots\dots (ii)$$

Where: ID = Insurance Demand; LICS = Life Insurance Claims Settlement;

β_0 = Constant parameters; β_1 = Coefficient parameter of LICS; μ = error term

Hypothesis Two Model

The functional relation of the model is given as:

$$ID = f(FICS) \dots\dots\dots (i)$$

The model is specified as follows:

$$ID = \beta_0 + \beta_1 FICS + \mu \dots\dots\dots (ii)$$

Where: ID = Insurance Demand; FICS = Fire Insurance Claims Settlement;

β_0 = Constant parameters; β_1 = Coefficient parameter of LICS; μ = error term

Hypothesis Three Model

The functional relation of the model is given as:

$$ID = f(OGICS) \dots\dots\dots (i)$$

The model is specified as follows:

$$ID = \beta_0 + \beta_1OGICS + \mu \dots\dots\dots (ii)$$

Where: ID = Insurance Demand; OGICS = Oil and Gas Insurance Claims Settlement;

β_0 = Constant parameters; β_1 = Coefficient parameter of LICs; μ = error term

Description of Variables

Fire Insurance Claims Settlement: This refers to the monetary value of all the claims paid to the insured who suffered fire loss in a given business year.

Oil and Gas Insurance Claims Settlement: This refers to the monetary value of all the claims paid to the insured who suffered oil and gas loss in a given business year.

Life Assurance Claims Payment: This refers to the monetary value of all claims paid under life insurance in a given business year.

Insurance Demand: This refers to the monetary value of all the policies sold by the insurance industry in a given business year. It is proxied by the insurance premiums.

Method of Data Analysis

A unit root test was run using the Phillips Perron method to determine the stationarity of the data. Thereafter, the hypotheses were tested using Ordinary Least Squares. These tests are carried out at 5 percent level of significance. Statistical significance is measured using p-value. The rule holds that where p-value is greater than level of significance (0.05%) there is no statistical significance. On the other hand, if p-value is less than 0.05% there is statistical significance. The decision rule holds that where t-calculated is higher than t-tabulated the null hypothesis is rejected and it's alternative accepted. On the other hand, where t-calculated is lower than t-tabulated the null hypothesis is not rejected.

Data Analysis

Stationarity Test

A stationarity test was carried out to guard against spurious regression results. This was done using the Phillips Perron unit root test method.

Table 1: Result of Stationarity Test at Level

Variable	Phillips-Perron test statistic	Critical value @ 5%	Order of Integration	P-value
DEMAND	-12.99159	-1.958088	1(1)	0.0000
FIRE	-3.597350	-1.958088	1(1)	0.0010
LIFE	-8.925868	-3.658446	1(1)	0.0000
OIL&GAS	-3.529028	-1.958088	1(1)	0.0012

Source: Author's E views 10 output, 2022

Table 1 reveals that the time series that were stationary at first difference were DEMAND, FIRE, LIFE and OIL&GAS. This is evidenced by each Phillips-Perron test statistic at first difference being less than their respective Critical value @ 5%. This is corroborated by their respective p-values being lower than 0.05 (the level of significance) which shows statistical significance.

Table 2: Test of Hypothesis One

Dependent Variable: DEMAND
 Method: Least Squares
 Date: 10/16/22 Time: 02:24
 Sample (adjusted): 1 11
 Included observations: 10 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.68E-05	7.60E-05	0.747693	0.4638
LIFE	-0.421638	0.378826	-1.113014	0.2796
R-squared	0.061209	Mean dependent var		2.52E-05
Adjusted R-squared	0.011799	S.D. dependent var		0.000325
S.E. of regression	0.000323	Akaike info criterion		-13.14715
Sum squared resid	1.98E-06	Schwarz criterion		-13.04767
Log likelihood	140.0451	Hannan-Quinn criter.		-13.12556
F-statistic	1.238801	Durbin-Watson stat		2.184148
Prob(F-statistic)	0.279586			

Source: Author's E views 10 Output, 2022

Decision: Table 2 shows that p-value at 0.2796 is higher than the level of significance of 0.05. Thus, we accept the null hypothesis and conclude that Life insurance claims settlement has no significance on demand for insurance in Nigeria

Table 3: Regression Result for Test of Hypothesis Two

Dependent Variable: DEMAND
 Method: Least Squares
 Date: 10/16/22 Time: 0:29
 Sample (adjusted): 1 11
 Included observations: 10 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.69E-06	6.87E-05	-0.082915	0.9348
FIRE	0.107839	0.056829	1.897619	0.0730
R-squared	0.159328	Mean dependent var		2.52E-05
Adjusted R-squared	0.115082	S.D. dependent var		0.000325
S.E. of regression	0.000306	Akaike info criterion		-13.25754
Sum squared resid	1.78E-06	Schwarz criterion		-13.15806
Log likelihood	141.2042	Hannan-Quinn criter.		-13.23595
F-statistic	3.600956	Durbin-Watson stat		2.221061
Prob(F-statistic)	0.073048			

Source: Author's E views 10 Output, 2022

Table 3 shows that p-value at 0.0730 is higher than the level of significance of 0.05. Thus, we accept the null hypothesis and conclude that fire insurance claims settlement has no significance on demand for insurance in Nigeria.

Table 4: Regression Result for Test of Hypothesis Three

Dependent Variable: DEMAND
 Method: Least Squares
 Date: 10/16/22 Time: 02:33
 Sample (adjusted): 1 11
 Included observations: 10 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.46E-05	7.28E-05	0.337501	0.7394
OIL&GAS	0.010995	0.062464	0.176028	0.8621
R-squared	0.001628	Mean dependent var		2.52E-05
Adjusted R-squared	-0.050918	S.D. dependent var		0.000325
S.E. of regression	0.000333	Akaike info criterion		-13.08562
Sum squared resid	2.11E-06	Schwarz criterion		-12.98614
Log likelihood	139.3990	Hannan-Quinn criter.		-13.06403
F-statistic	0.030986	Durbin-Watson stat		2.319204
Prob(F-statistic)	0.862135			

Source: Author's E views 10 Output, 2022

Table 4 shows that p-value at 0.8621 is higher than the level of significance of 0.05. Thus, we accept the null hypothesis and conclude that oil and gas insurance claims settlement has no significance on demand for insurance in Nigeria.

Discussion of Findings

Hypothesis One

The result of the hypothesis one test shows that if each index for income tax is held constant, demand for insurance in Nigeria will increase by an intercept value of 0.0000568 basis points. Also, it is seen that life insurance claims have a regression coefficient of -0.421638. This is a negative coefficient. It shows that there is a decreasing interaction between premium income and life insurance claims in Nigeria. That is to say for any unit increase in life insurance claims, demand for insurance will decrease by 0.421638 basis points. The Adjusted Co-efficient of Determination which was 0.011799 shows that in the model used, the independent variable (life insurance claims) can only explain 1.1799 percent of any variation seen in demand for insurance. The remaining 98.8201 percent can be attributed to other variables not used in the model. The p-value of life insurance claims at 0.2796 is higher than the level of significance of 0.05. It shows there was statistical insignificance. In other words, there was not enough evidence against the null hypothesis. The finding of hypothesis one test disagreed with Awunyo-Vitor (2012) who found that claim procedure and the premium if perceived satisfactory would improve demand for comprehensive motor insurance.

Hypothesis Two

The result of the hypothesis two test shows that if each index for fire insurance claims is held constant, demand for insurance will decrease by an intercept value of -0.00000569 basis points. Also, it is seen that fire insurance claims have a regression coefficient of 0.107839. This is a positive coefficient. It shows that there is an increasing interaction between fire insurance claims and demand for insurance. That is to say for any unit increase in fire insurance claims, demand for insurance will increase by 0.107839 basis points. The Adjusted Co-efficient of Determination which was 0.115082 shows that in the model used, the independent variable (fire insurance claims) can only explain 11.5082 percent of any variation seen in demand for insurance. The remaining 88.4918 percent can be attributed to other variables not used in the model. The p-value of fire insurance claims at 0.0730 is higher than the level of significance of 0.05. It shows there was statistical insignificance. In other words, there was not enough evidence against the null hypothesis. The finding of the hypothesis two test disagreed with Luvisia and Nzulwa (2018) who found that the convenience of getting the product influences the penetration rate of general insurance services.

Hypothesis Three

The result of the hypothesis three test shows that if each index for oil and gas claims is held constant, demand for insurance will increase by an intercept value of 0.0000246 basis points. Also, it is seen that oil and gas claims have a regression coefficient of 0.010995. This is a positive coefficient. It shows that there is an increasing interaction between oil and gas claims and demand for insurance. That is to say for any unit increase in oil and gas claims, demand for insurance will increase by 0.010995 basis points. The Adjusted Co-efficient of Determination which was 0.050918 shows that in the model used, the independent variable (oil and gas claims) can only explain 5.0918 percent of any variation seen in comprehensive income. The remaining 94.9082 percent can be attributed to other variables not used in the model. The p-value of oil and gas claims at 0.8621 is higher than the level of significance of 0.05. It shows there was statistical insignificance. In other words, there was not enough evidence against the null hypothesis. The finding of the hypothesis three test disagreed with Unachukwu, Afolabi and Alabi (2015) who revealed that prompt claims settlements have a positive significant effect on customer satisfaction and loyalty respectively.

Summary of Findings

The following are the findings of the study:

- I. Life insurance claims settlement had no significance on demand for insurance in Nigeria. The p-value at 0.2796 is higher than the level of significance of 0.05.
- II. Fire insurance claims settlement had no significance on demand for insurance in Nigeria. The p-value at 0.0730 is higher than the level of significance of 0.05.
- III. Oil and Gas insurance claims settlement had no significance on demand for insurance in Nigeria. The p-value at 0.8621 is higher than the level of significance of 0.05.

Conclusion

What the insured purchases is just a promise to pay a claim arising after the purchase and consistent with the policy sold. The actual test does not come until such a claim comes up from the insured or other party concerned. In line with this background, this study examined the impact of poor claims settlement on the demand for insurance in Nigeria. Based on the findings of the study it was concluded that life, fire and oil and gas claims settlement had no significance on demand for insurance in Nigeria.

Recommendation

Based on the findings of the study the following recommendations were made:

- I. The insurance industry should collectively make the public aware that it actually settles life insurance claims. This will draw the interest of the public to believe in the industry and buy more life insurance policies. This will enhance insurance penetration in Nigeria.
- II. Increasing the amount of interaction between the insurance industry and the informal sector through direct and personal marketing will draw more persons from the informal sector into buying fire insurance. The more fire insurance policies bought the more penetration.
- III. The Local Content policy of Nigeria covering marine insurance should be adjusted to increase the percentage of insurance due to local insurers on oil and gas as well as give the industry the right of first refusal for any oil and gas business in the country. With more oil and gas businesses covered by local insurers, insurance penetration can be widened.

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