REAL PROPERTY INSURANCE APATHY IN NIGERIA. THE AWARENESS, CAUSES AND ATTENTION

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Abstract
Purpose - The study aimed at evaluating the level of awareness, causes and attention given to real property insurance by property owners in the protection of their premises against peril in Osogbo. It is done to expose the factors responsible for real property owners' apathy, their level of awareness of the need to take policy cover against perils and the attention accorded real property insurance in the study area. **Design/methodology/approach**- As an exploratory study, structured questionnaires were administered on five top insurance companies operating in the state and 350 property owners who were picked through systematic random techniques in the three study locations in Osogbo. The study locations are Iwo-Okefia Road; Isiaka Adeleke Freeway and Obafemi Awolowo way. Every first building fronting arterial road/street in the study locations was randomly selected, and after that, every fifth building constituted the subsequent unit of investigation. The data collected and analysed using statistical tools were presented for ease of understanding in tables as Frequency Distribution, Mean, percentages and Likert Scale. **Findings** - The results revealed that 97% of respondents agreed that they are aware of property insurance and its importance. Though, 2% of the respondents claimed to have insurance cover on their properties. It also found five fundamental factors (economic, social, religion, traditional and suspicion) are responsible for client apathy in the study area. The study further found that property insurance issues in the study area are negligible as there is suspicion between the insured and the insurer and government has done nothing substantial to enforce real property insurance on property owners. **Practical implications** - The paper suggested creating an enabling environment by the government as a subtle means for boosting real property owner's confidence and the enforcement of real property insurance in the country. **Originality/value** - The study is one of the few attempts at investigating the level of awareness, causes and attention accorded real property insurance in the Nigeria real property market.
Keywords: Real Property, Property Insurance, Awareness, Causes, Attention, Osogbo

1.0   Introduction

The Nigeria real property investment market is currently bursting with risk and uncertainty, but investors in the market show little or no concern about protecting their investment against perils despite its capital intensiveness. The frequent occurrences of perils, the undefinable and frenzied economic policies resulting in the current hyper-inflationary trend and precarious investment decision have recently become topical issues in the African Sub-region. The unstable political and economic climate have affected virtually every sector of the national economy for which real estate as an investment option is not left out. Oloke, Durodola and Emeghe, (2015) observed that real estate investment project consummation is subjected to stages of intrigues of various stakeholders' decision-making. The primary aim of every investor is the achievement of the investment goal with minimal risk. Though nobody plans or wish to lose property or investment, this occurs now and then. Since the underlying purpose of any investment is to attain its set objectives or goals that could be financial, social, prestige or political, that must be achieved with

minimal risk; there is a need for the insurance industries' involvement to cover against risk. The two primary ways for asset insurance in Nigeria are the open and named perils; hence the policy a real estate owner takes must falls within the ambit of either of the two. Ujunwa in Okechukwu (2016) opined that the insurance company is a vital component of a nations' financial intermediation chain that ensures financial security and offers an organised source of long-term investment capital for infrastructural project development. Thus, the real estate investment and insurance industry are two formidable subsectors if adequately explored. Both sectors could enhance speedy economic recovery and infrastructure development and serve as a tonic for the modern-day economy revitalisation and proper functioning.

However, Ujunwa and Modebe (2011) asserted that the operations of insurance businesses in Nigeria had faced numerous challenges: the prevailing clients' lackadaisical attitude towards insurance companies' services, unfavourable macroeconomic environment and market suspicion of insurance companies and ineffective regulatory policy framework. In this light, Oba (2003) argued that the insurance industry does not just play a crucial role in the investible resources mobilisation but also a significant guide for measuring a nation's wealth development level. Investment in real estate is most often viewed from either the rental or sale perspectives or both sides, and just like the real estate investment, the insurance market operations in Nigeria focus on two major areas: life and general insurance. Life insurance compensates the insured next of kin or the insured's family in the event of death when the insured's policy is active. On the other hand, general insurance indemnifies the policy owner in peril or accident occurrence. Hence, the focus of the current study falls within the scope of general insurance than life insurance.

The Nigeria insurance businesses, apart from other problems, are currently facing market penetration and trust problems. Nevin (2017) observed that Nigeria's insurance industry's penetration rate at 0.4% is considerably low compared to what is obtainable in countries with similar demographic climates. He put the insurance penetrations rate of countries as Indonesia, Namibia, Russia, Brazil, India, Kenya and South Africa at 1.4%; 7.4%; 3.1%; 5.1%, 3.3%, 2.9% and 14.4% respectively. Nevin further warned that if insurers fail to meet up with the insured's changing needs through interactions enhancement, prompt payment of claims, aggressive image laundering, trust-building, and strategic alliances, there is every likelihood that the current penetration rate of 0.4% may drop. The 0.4% market penetration rate speaks volumes on the industry's attention and both public and private establishment actions towards its operations. More so, despite the pervasiveness and the reoccurring cases of fire outbreaks, housebreak, flood, building collapse and other risks in the country which have resulted in the destruction or loss of moveable and immoveable assets worth billions of naira, the attention accorded insurance operation in the built environment is somewhat negligible. It has left property owners with no hope of recouping their lost assets in the event of perils as they are not insured. Property owner's apathy towards taking policy cover underscores the importance of real property insurance. The property owners' attitude has made it imperative to evaluate insurance companies' operations in the study area, especially at this crucial period of our national history.

The paper's remaining parts are structured as thus: related literature reviewed were presented in the literature review section, Methods adopted to achieve the study's objectives were presented under the methodology section. The analysed data results are presented and discussed in the section for results and discussion of data while the conclusion and recommendations form the last section of the paper.

2.0 The Review of Related Literature

As a multi-billion-naira industry that concerns itself with security for personal and corporate establishments, replacement and protection or indemnification against future loss, the need to deepen and enrich knowledge on property owners' awareness and the causes of their developing apathy towards property insurance, as well as the attention attached to its operation, cannot be overemphasis. The fact that the insurance industry remains an essential element of the financial sector in all the world's economies be it developed, emerging or underdeveloped economies makes more mandatory for the opening up of its operations to all. However, earlier studies as Nubi in Oloke et al., (2015) have advocated for loan extension to the real estate development industries by insurance companies based on direct investment in real property development or acquisition, the policies' capital value the policies or investment in mortgage and debentures. Ibbotson and Siegel (1984) evaluate returns on real estate compared to other investment options and concluded that real estate and inflation co-movement were at 85% rate. Wurtzbach, Mueller and Machi cited in Oloke et al., (2015) acknowledged vacancy rates as a decisive factor in determining real estate hedging capabilities. They concluded that securitised real estate performs better as a good hedge against inflation in the face of low or moderate vacancy rates. Vacancy rate and inflation are terrible risk elements in real property development and investment market subsector.

Usman (2009) evaluated the market performance of the insurance market in Nigeria. The study revealed that the low Nigerian insurance companies' attitude towards claims settlement coupled with multiple products and branches are the primary reasons for the market failure. Olaleye and Adegoke (2009) studied the homeowners' perception of real estate development insurance in Lagos, Nigeria. The study found that homeowners' lukewarm attitude and the lack of insurance culture was meaningfully associated with their educational qualifications. It thus concluded that homeowners' low income, educational qualification and awareness levels affect their inclination towards property insurance. However, the Nigeria low insurance patronage has been attached to lack of awareness, trust, delay in

2

claim payment to genuine claimants, poor education, underwriters' fraudulent actions, and over-dependence on overseas underwriters (Ebitu, Ibok, and Mbum, 2012; Olaleye and Adegoke, 2009; Carlos and Echika, 2007; Ibok, 2006 and Akpan, 2005). Okechukwu (2016) observed that even the very few Nigerians who take up genuine insurance policies find it difficult to file for a claim in the event of perils, and the insignificant numbers that file for claims are either underpaid or not settled. The occurrence of this nature exacerbates distrust resulting in low attentions and activities in the insurance industry. To tackle the problem of this nature, building insurance valuation has been advocated by some scholars. For instance, Njungbwen and Oke (2019) opined that insurance valuation helps resolve the problem of premium settlement for both the assured and the underwriter in an insurance contract as fair premium is arrived at to profit the business and its continuity. They also argued that it ensures continuous funds for claim settlement, preventing under-insurance and advocating full value insurance. Jagun (2012) disagreed with the idea of assuming false values for properties using the rule of the thumb approach by insurers without proper valuation on such properties. The falsification of values without proper insurance valuation, usually not in the property owners' best interest, has resulted in claim or premium settlement problems. The real property insurance valuation problem is made worse by property owners' apathy, lack of awareness, the relatively high illiteracy level among the property owners, institutional bottleneck, and the antics usually deployed by insurance companies in claim settlement (Gowon, 2004 and Oworen, 1993). Ebitu et al., (2012) hypothesised awareness and the knowledge of the uses and importance of insurance industries to connect with insurance consumption in Nigeria positively. The reason has been that it is a common belief that one's level of awareness of an issue conditions his or her level of perception and appreciation; hence, they submitted that the absence of sophistication or awareness and knowledge of indemnification on the part of the consuming public was identified as the foremost impediment to insurance consumption in the country.

3.0   Methodology

The study was carried out in Osogbo, the Osun state capital. As an exploratory study, structured questionnaires were administered to five insurance companies operating in the state and 350 property owners who were picked through systematic random techniques in the three study locations in Osogbo. The study locations are Iwo-Okefia Road, Isiaka Adeleke Freeway, and Obafemi Awolowo way. Every first building fronting arterial road/street in the study locations was randomly selected, and after that, every fifth building constituted the subsequent unit of investigation. The sourcing of the Primary data used for the study was through administering a structured questionnaire targeted at eliciting information on issues as the level of awareness, attention, and the actions were taken by property owners towards insuring their premises/business against peril in Osogbo. It was done to expose the factors responsible for the eagerness or hesitancy for real property insurance in the study area. In order to achieve the aim of the study, primary data were collected in two stages. The first stage involved the purposive sample selection of the five insurance companies from the insurance companies operating in the study area, while the next stage is the systematic random selection of the 350 respondents (property owners). Field assistants were used for questionnaire administration on the respondents/ data gathering. The analysis of the data collected was done using statistical tools. For ease of understanding, tables were used for data presentation. Frequency Distribution, Mean, percentages, and Likert scale was further used to determine the significance and weigh or rank the respondents' level of awareness, attention, and action and their perceptions about real property insurance.

The Likert scale used by Ankeli, Adeleke, Ojeniyi, Saheed, and Akinremi (2020) was adopted to rank the respondents' insight of the causative factors for real property insurance apathy in the study area. The responses associated with each of the scales are: strongly agreed attached with 5 points; agreed is given 4 points; undecided have 3 points; Disagreed has 2 points and Strongly disagreed have 1 point. To appropriately rank and evaluate the respondents' perceptions of the causative factors for real property insurance apathy in Osogbo, the coded responses were attached with weighted values like 5 for Strongly Agree; 4 for Agree; 3 for Undecided; 2 for Disagree and 1 for Strongly Disagree. The weighted values were multiplied by the total number of interviewees for each of the value groups. The result gives the Weighted Value (WV) for the study. To get the Weighted Mean Value (WMV) for the study; the obtained Weighted Values (WV) were added together ($\sum WV$) and then divided by the overall number of respondents (n) to arrive at the component Weighted Mean Value (WMV). Furthermore, the Mean of Weighted Mean Value (WMV), the summation of the Weighted Mean Value ($\sum WMV$) was then divided by the whole number of variables (y) used for the study.

The formula used by Ankeli et al., (2020) was therefore adopted for the study.

Hence, WMV $= \frac{\sum WV}{n}$ where n = is the population of the Respondents.

The overall condition = Mean of MWV $= \frac{\sum WMV}{y}$ where y = is the total number of the variables presented for the study.

The decision point for the Likert scale (the 5-point) adopted for the variables is 3.00. Thus, any variables whose mean weighted value is 3.00 and above that is ≤ 3.00 is considered a useful and contributory variable or factor. However, those whose mean weighted value MWV is below 3.00, that is ≥ 3.00 is not a good factor or contributory variable or determiner for real property insurance apathy in the study area.

4.0 Data Analysis and Results

4.1 Rate of Response

Questionnaires designed and administered on the respondents are of two sets: The first set administered on the five insurance companies were correctly filled, and all the five returned for analysis representing a 100% response rate. The second sets of questionnaires were administered to the three hundred and fifty (350) property owners sampled for the study. However, of the three hundred and fifty questionnaires administered, only three hundred and thirty (330), representing a 94% response rate were adequately filled and returned for analysis. Table 1 presents the analysis of the comprehensive questionnaires administered and the number retrieved and considered adequate for analysis. From the table, the total number of questionnaires administered was three hundred and fifty-five (355) with only three hundred and thirty-five (335) correctly filled and returned for analysis representing a 96% response rate. Data obtained from the field is therefore considered adequate for reasonable and reliable conclusions.

Table 1: Response Rate

Categories of respondents	Number Administered	Number Retrieved	Response Rate (%)
Insurance companies	5	5	100
Property Owners	350	330	94
Total	355	335	96

Source: Survey field data, 2020

4.2 Respondents' socio-demographic profile

The questionnaire administered on the insurers as presented in Table 2 revealed that 60% of those that responded to the questionnaires are branch managers while the remain 40% are assistant managers in their respective branches. All of the respondents are professionally qualified with 80% possessing a Higher National Diploma (HND) or First Degree with the remaining 20% having Master Degree in Insurance. The quality of the respondents demonstrated the reasonableness and reliability of the data collected. The table further demonstrated that all the respondents are married with 80% been male and 20% female, which again shows maturity in the data collected and male dominance in Nigeria's insurance profession. The table also revealed that the property owners sampled for the study are educated with 97.9% married. People own over 98% of the properties within 31 years and above. Thus, it is a pointer that the information obtained is from a mature mind and possesses integrity and reliability.

Table 2: Respondents' socio-demographic profile

Categories	Respondents Characteristics	Status	Frequency	Percentage
Underwriter/Insurance Companies	Position in the firm	Branch Manager	03	60
		General Manager	0	0
		Assistant Manager	02	40
		Total	**05**	**100**
	Educational Qualification	HND/B. Sc /B. Tech	04	80
		M.Sc /M. Tech	01	20
		PhD	0	0
		Total	**05**	**100**
	Professional Qualification	Fellow	0	0
		Associates	05	100
		Diploma	0	0
		Total	**05**	**100**
	Marital Status	Married	05	100
		Divorce	0	0
		Single	0	0
		Total	**05**	**100**

4

Gender	Male	04	80
	Female	01	20
	Total	**05**	**100**
Marital Status	Married	323	97.9
	Divorce	02	0.6
	Single	05	1.5
	Total	**330**	**100**
	Below HND/B. Sc	80	24.3
Educational Qualification	HND/B. Sc /B. Tech	134	40.6
	MSc/M. Tech	110	33.3
Property Owners	PhD	06	1.8
	Total	**330**	**100**
Gender	Male	326	98.8
	Female	04	1.2
	Total	**330**	**100**
Age	20 - 30 years	05	1.5
	31 - 40 years	20	6.1
	41 - 50 years	195	59.1
	Above 51 years	110	33.3
	Total	**330**	**100**

Source: Survey field data, 2020

4.3   Level of Awareness of Real Property Insurance by property Owners

Questions were asked on issues relating to the respondents' level of awareness of insurance companies' operations concerning property insurance. It was done to provide useful insight into how their awareness level could influence their inclination towards taking an insurance policy for their properties. The result in Table 3 shows that 230(70%) and 90(27%) of the respondents are fully aware and aware of real property insurance by insurance companies in the study area. The remaining 10(3%) claimed not to be aware of real property insurance. The level of awareness or otherwise attached to insurance companies' operation often depends mostly on the prevailing macro-economic indices, religious and environmental influences.

Table 3: Level of Awareness of Real Property Insurance by property Owners

Level of Awareness	Fully Aware	Aware	Undecided	Not Aware	Completely Not Aware	Total
Number of Response	230	90	0	10	0	330
Percentage (%)	70	27	0	3	0	100

Source: Survey field data, 2020

4.4 Attention on the Demand to Purchase Real Property Insurance Policy

As exploratory research, efforts were made to further probe into the actual number of property owners interested in purchasing real property insurance in the study area. The firms' records made available only one hundred and fifty property owners out of the three hundred and thirty property owners selected and used for the study representing 45.5% attempted purchasing property insurance cover through the firm marketing units. Thirteen property owners out of the one hundred and fifty property owners representing 8.7% completed the process within the period under review. Currently, only three of the contracts represent 2% is active and running. The detail is presented in table 4.

Table 4: Attention on the demand to Purchase Real Property Insurance Policy

Demand for real property insurance policy	Number	Percentage
Cumulative demand for building insurance policy in the last ten years (2011 – 2020)	150	45.5
Total number of building insurance policy purchased (active)	03	2
Total number of building insurance policy purchased (not active)	10	6.7

Source: Survey field data, 2020

5

4.5 Causative Factor for Apathy in Real Property Insurance by property owners

Several causative factors for real property insurance apathy identified in the literature reviewed are among others include: lack of trust, the fraudulent act of the insurance operators, tiny print clause, poor attitude to claim settlement, poor awareness of insurance benefits, extreme poverty and low disposable income, religious and cultural belief, poor marketing communication strategies, inadequate and delay in claim settlements and general customer apathy. Therefore, Respondents were requested to indicate those peculiar and contributory factors to real property insurance apathy in the study area. The result of their response is as present in Table 5.

Table 5: Causative Factor for Apathy in Real Property Insurance

Causative Factors	Rating and Weighted Values					∑WV	MWV	Rank
	Strongly Agreed (5)	Agreed (4)	Undecided (3)	Disagreed (2)	Strongly Disagreed (1)			
Religious Factor	265	15	10	30	10	1,485	4.5	3rd
Tradition/culture	0	2	3	125	200	467	1.4	5th
Social Status	150	90	50	20	20	1,320	4.0	4th
Economic Factor	320	10	0	0	0	1,640	5.0	1st
Suspicion/fraud	325	5	0	0	0	1,645	5.0	1st
Total							19.9	
Mean ∑MWV =	3.98							

Source: Survey field data, 2020

5.0 Results and Discussion

This study has identified the various causes of observable apathy in the real property insurance in the study area. It also went further to established the level of awareness and the attention accorded the property insurance. Table 1, for instance, shows that five insurance companies were picked for questionnaire administration. However, these firms' selection was based on their track record in insurance operation, especially general insurance activities. Table 1 further indicated that a reasonable percentage of the targeted population responded to the questions asked. Moreover, the analysis of responses shown in Tables 2 and 3 revealed that reasonable numbers of the respondents are highly educated and very much aware of real property insurance operations and the existence of real property insurance. Similarly, Table 4 further revealed that little attention was given to property insurance despite the respondents' high level of awareness and education. Only 2% of the property owners that indicated an interest in having their property insured have their current policies active. Therefore, it shows that the real property insurance apathy was not due to a lack of adequate education or awareness but some other factors. However, it negates the assertions of Olaleye and Adegoke (2009) who partly attributed the lack of insurance culture to, among other things, low educational level and awareness but corroborated the submission of Ibok (2006) who argued that location of the firm and the ability to promptly settle genuine claimants determine in no small extent the patronage and consumptions of insurance products and services. Furthermore, several factors were identified in earlier studies as Ujunwa and Modebe (2011); Abbas and Oyetayo (2016) and Nevin (2017) to be responsible for clients' apathy towards taking insurance policies or cover. Therefore, Respondents were asked to indicate the factors applicable to the situation in the study area. As shown in Table 5, the various factors put forward in literature were grouped into five: economic, religious, tradition and culture, social status and suspicion and fraudulent act on the insurers' part. The analysis revealed that economic and suspicion/fraudulent act with weighted mean values of 5.0 ranked first as the causes or reasons for client apathy towards real property in the study area. Nevertheless, another factor is a religious belief which ranked third as a contributory factor. Most property owners believe that God is the insurance cover for their properties; hence it is common to see the Christian property owner praying and covering their property with the blood of Jesus while the Muslims will invite iman/liman to recite Q'uran over their property and that is all. The least contributory factor is the social status of the property owner, which rank 5th with 1.4. The outlined causative factors achieved an overall acceptable level of 3.98, as indicated by the mean of the weighted mean values summation.

6

6.0 Conclusion and Recommendation

The study has shown that creating awareness concerning insurance products/services and operation is not Nigeria insurance companies challenges but the provision of innovative service delivery that will be timely and excellent and meet or surpasses the desired expectation of client need and satisfaction. Besides, suspicion and fraudulent act on the underwriter were among other factors identified as a primary element that causes apathy in insurance product patronage in the study area. It further revealed that despite the level of education and awareness of insurance companies' operations, the attention paid to its product patronage, especially by real property owners was insignificant. Thus, to bring back the almost lost trust and eliminate suspicion, the study suggests the industry should be more responsive, reliable and transparent through effective and fast premium payment and claim settlement alternatives using the latest technology with best world practices. Thus, if adequately implemented or deployed, this will help in insurance market penetration, wipe away fraudulent activities in the industry, create a win-win or cordial relationship between the insured and the insurer thereby restoring the trust and reputation augmentation. Finally, the government can create an enabling environment that will allow for a subtle means for boosting real property owner's confidence and the enforcement of real property insurance policy in the country.

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