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AN ASSESSMENT OF THE IMPACT OF MARINE INSURANCE ON NIGERIA'S MARITIME EXPORT TRADE

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ABSTRACT

This paper assesses the impact of marine insurance on Nigeria's maritime export trade in the period 1984 to 2006. The study was hot extended to other countries of the world who are in trade partnership with Nigeria, but mainly to Nigeria where the public opinion has been that insurance does not contribute to economic well being of the people. We conducted research in the Nigerian insurance market, Central Bank of Nigeria (CBN), National Bureau for Statistics, Insurance Department of the Finance and Economic Development, and the Research and Development Department of Nigerian Re-insurance Corporation, Lagos. Premiums that accrued to the marine Departments of insurance companies in the period under review were collected, collected, analysed and it was confirmed that marine insurance had no significant impact but had little influence on the level of maritime export trade in Nigeria in the period under study.

KEYWORDS

Assessment, export, impact, premium, trade.

INTRODUCTION

Marine insurance occupies a small, but important position in overseas commerce. Since it affords protection against fortuitous losses, Lee (1989) is of the opinion that it enables all those engaged in overseas trade to venture their capital more freely than would otherwise be possible, and thus greatly to expand the scope of their operation. Ivamy (1980) has the view that insurance is an important invisible export in the overseas trade of Great Britain.

Dover (1983) opined that marine insurance is a branch of commerce with history so long that it can be measured in terms of thousands of years rather than hundreds. He went on to explain that when and where it began is not known with certainty, but that it is possible that in some form or another it was practised by the Phoenician traders a thousand years before the dawn of Christian era.

As an institution, however, marine insurance may be said to commence with the foundation of Lloyd's, which originated in Lloyd's Coffee house in the seventeenth century, Lloyd's Press (1981). In the comparatively modern period of Queen Elizabeth 1, there existed an Act, the preamble to which contained the words ….. by means of which policy of assurance it cometh to pass that upon the loss or perishing of any ship there followeth not the undoing of any man, but the loss alighteth rather easily upon many men than heavily upon few, and rather upon them that venture not, than them that do venture, whereby all merchants, especially the younger sort, are allured to venture more willingly and freely", (Elizabethan Act of 1601). Those words are as significant today as they were when they were first written, and point to the conclusion that, without marine insurance facilities, the development of trade which the modern world has witnessed would have been quite impossible. The history of marine insurance has been the subject of many able monographs, some of which are part of the Bibliography of this report. It is not here intended to attempt to supplant such authoritative works, but rather to present in a concise form the outstanding facts concerning the growth and development of a branch of commerce whose function it is to encourage merchants and ship-owners to trade to the full extend of their capacity, unhampered by fear of loss by fortuitous marine perils, which they are unable to combat by the exercise of judgment and foresight.

"Primitive peoples discovered no need for insurance, finding their needs fully protected by the family or tribe in which mutuality such as is established by insurance is a living reality. This was not true of the ancient civilization of Egypt, Phoenicia, Greece and Rome in which the individual found himself exposed to numerous risks without recourse against the family or community", Robert de Somet (1867).

Of the origin of marine insurance, all that can be said with certainty is that it is "veiled in antiquity and lost in obscurity", Dover (1983).

It is universally accepted that no modern economic system can survive and flourish without the support of an organized and reliable insurance industry, Irukwu (1990), our present level of economic development clearing indicates that we cannot do without the offered by insurance. It is therefore becoming obvious that everyone needs some kind of insurance protection in this part of the world as it is the case in developed and industrialized countries. Since we all need the protection offered by the insurance industry, it is desirable that we should have a sound understanding of the scope, purpose, and functions of insurance in order to prove to the insuring public that there are lots to gain from insurance.

MEANING, PURPOSE AND FUNCTIONS OF INSURANCE

Risk and uncertainty are the two most fundamental facts of life, Banjo (1995). We all know that the one event which is certain about our lives on this planet is that one day we will die, but the actual date, time and circumstances of our deaths remain in the realms of uncertainty..Despite the certainty of ultimate death which most of us prefer not to contemplate, every other thing else about our lives and future remains uncertain, Irukwu (1996).

Irukwu further opined that having recognized this element of risk and uncertainty as inevitable features of our lives coupled with the fact that we do not know what the future will bring, then as intelligent, rational and creative beings, we have had to devise methods of combating and responding to the possible adverse effects of this permanent feature of risk and uncertainty. The most important of these responses to risk and uncertainty is insurance. He added that as a risk management tool, the basic role of insurance in the economic and social structure of society is the relief from the financial consequences of element of uncertainty. Its principles have over the years been perfected and utilized for the purpose of protecting individuals and corporate bodies against financial loses arising from loss of or damage to goods, death or injury in the case of life or accident insurances.

Insurance protection may be obtained directly from a registered insurance company or through an intermediary who is an insurance agent or a broker. As a consideration for the insurance protection offered by the insurer, the insured is required to pay an agreed amount of money called premium which depends on the extent of the risk introduced into the insurance programme by the insured or policy holder, Jammy (2002).

Nigerian insurers, among other segments, include some State-owned insurance and reinsurance organizations such as the National Insurance Corporation of Nigeria (NICON) which was established in 1969 and the Nigerian Reinsurance Corporation established in 1977. Irukwu (2003), averred that the position today is that we have well over 150 direct insurance companies and five professional reinsurance companies operating in the country. Banjo (1995) asserted that the law and regulations governing insurance operations in Nigeria are contained in the Insurance Act 1961, Insurance Decree 1976, Insurance Decree 1991 and lately the Insurance Act 2003.

Having set the tone for this paper by examining in detail the origin, purpose, function, scope and development of insurance in Nigeria, we now precede to the next stage of assessing the impact of marine insurance on the maritime export trade in Nigeria beginning with stating the problem.

PROBLEM STATEMENT

It has always been the assumption of the majority of merchants in Nigeria that marine insurance has nothing to contribute to the successful running of their businesses. This assumption is predicated on informational asymmetries and agency problems. The Nigerian public is not yet aware of the benefits derivable from insurance, although the financial instability of the underwriters is a major concern for those buying insurance, non-the-less there has been recapitalization

process in the Nigerian insurance industry. Private underwriters might become bankrupt, die, emigrate or abscond before a claim could be made, and their financial stability is frequently uncertain, especially in any catastrophe e.g., sinking of a vessel full of transport containers, or oil service equipment and oil spillage resulting from oil an tanker sinking at sea. Even if the underwriters are solvent, the uncertainties associated with maritime voyages and the difficulty of proving claims means that they frequently have the opportunities to contest claims or delay payments.

Most merchants exporting goods are not familiar with some clauses and warranties attached to the policy a breach of which would mean that they have no cover despite the fact that they have paid the premium charged until the risk insured occurs, they find their claims thrown back at them for a breach of a certain warranty or a clause attached to the policy.

Following from the above this study is aimed at assessing the impact of marine insurance on the maritime export in Nigeria in the light of the problems enumerated with a view to proffering solution.

OBJECTIVES

The main objective of this study therefore, is to evaluate the impact of marine insurance on Nigeria's maritime export trade. Other specific objectives are:

1. To isolate policy constraints to the contribution of marine insurance to maritime export trade in Nigeria and,
2. To proffer recommendation on the basis of the research findings.

RESEARCH HYPOTHESIS

On the strength of the above objectives, the following hypothesis is therefore formulated to guide the study:

Ho: Marine insurance does not significantly impact on maritime export trade in Nigeria.

This study is carried out by formulating a hypothesis thus: Marine insurance does not impact significantly on the level of export trade in Nigeria. The period of study is 1984 to 2006. It is not intended to extend the study to other countries of the world.

SOURCES OF DATA

The study employed secondary sources of data as collected from the following sources:

i) Central Bank of Nigeria (CBN) publication, statistics bulletin and economic research seminar papers.
ii) National Bureau Statistics – Annual Abstract of Statistics.
iii) Insurance Department of Finance and Economic Development.
iv) Research and Development, Nigeria Reinforcement Corporation Lagos.

PROCEDURE FOR ANALYSIS

The data generated for this paper was analysed employing both descriptive statistics. The hypothesis formulated was analysed using multiple regression model. This was in view of the five explanatory variables (independent variables) involved in the hypothesis of the study. Therefore, the analysis is variance (ANOVA) and coefficient of determination R^2 were employed in the test.

OPERATIONAL DEFINITION OF VARIABLES/HYPOTHESIS TESTING

The study is concerned with the analysis of the impact of marine insurance on the level of maritime export trade in Nigeria. Hence, the study requires the specification of the dependent and independent variables in order to encourage effective analysis.

In the hypothesis, we have the following dependent variable:

TOMARINEXPORTt = Level of Total Maritime Export Trade in year, t. For the hypothesis however, the independent variables are given as:
FIREt = Level of Fire insurance (total premium income) in year, t.
MOTORt = Level of Motor Insurance (total premium income) in year, t.
GEACCIDNENTT = Level of General Accident Insurance (total premium income) in year, t.
MARINEt = Level of Marine Insurance (total premium income) in year, 1.
LIFEt = Level of life Insurance (total premium income) year, t.

HYPOTHESIS TESTING

Ho = Marine insurance did not significantly impact on the level of export trade in Nigeria in the period of investigation.

(a) Here, the independent variables are the level of fire, motor, general accident, marine and life insurance businesses from 1984 to 2006.
(b) The dependent variable isTotal Maritime Export Trade Economic Development proxied by the level of Maritime Export Trade for the same period and denoted as

TOMARINEXPORTt..

Mathematically, therefore, we have:

$TOMARINEXPORTt_t = f(FIREt, MOTORt, GEACCIDENT_t, MARINE_t, LIFE_t) + e$ ……………………(1)

$TOMARINEXPORTt_t = \beta_o + \beta_1 FIRE_t + \beta_2 MOTOR_t + \beta_3 GDACCIDENT_t + \beta_4 MARINE_t + \beta_5 LIFE_t + e$….(2)

Where:

$TOMARINEXPORTt_t$ = Level of Maritime Export Trade in year, t; $FIRE_t$ = Level of Fire Insurance in year, t,; $MOTOR_t$ = Level of Motor Insurance in year, t; $GEACCIDENT_t$ = Level of General Accident Insurance in year, t; $MARINE_t$ = Level of Marine Insurance in year, t; $LIFE_t$ = Level of Life Insurance in year, t; β_1 = Estimated parameter of Coefficient of Regression; e – Error Term.

TEST OF SIGNIFICANCE

TEST OF MODEL SIGNIFICANCE

For the hypothesis to be tested, it is imperative for a test of the model as a whole to be conducted. Carrying out such a test has the advantage of confirming the appropriateness of the model specification. The two ways of achieving this are:

1) The analysis of variance approach (ANOVA) and
2) The coefficient of determination approach, R, both calculated from the regression model.

The analysis of variance approach (ANOVA) seeks to split the variations of the Dependent Variable (Total Maritime Export Trade) with its component parts.

Variations in the Dependent Variable that are accounted for by the explanatory variables are called the EXPLAINED VARIATIONS. Other sources not thus explained are due to random or chance factors. These are estimates of the population disturbance variable 'u' and are represented by 'e' otherwise called the residual or error term (table 1).

TABLE 1: HYPOTHETICAL ANOVA TABLE

Sources of variation	Sum of squares (SS)	Degree of freedom (DF)	Mean square (MS)	F-ratio
Regression	SSR = $\sum^{y2R2}$	K	MSR = SSR K	F = MSR
Residual	SSE = SST-SSR = $\sum^{y2R2}$ (1-R^2)			
Total	SST = $\sum^{y2}$	n-1		

SSR = Sum of squares of the regression; SSE = Sum of squares of the error term; SST = Sum of squares of total variation; K= Number of independent variables; N = Number of observations: Note: R^2=b1∑x1Y+∑b2 ∑b2 ∑x2Y ∑Y2

TEST OF THE MODEL: COEFFICIENT OF DETERMINATION AND THE F-TEST APPROACH

Another method to test the statistical significance of the estimated regression model is through the coefficient of determination (R^2), calculated from the regression R^2 gives the proportion of the total variation in the depend variable. R^2 from the sample is a statistical estimate of the population P^2, (row-squared). Values of R^2 range from 0 to 1. In setting up the test, the following hypothesis is tested: Ho: $P^2 = 0$ (that is, the regression in a given year has no significant relationship with the actual dependent variable for that year).

HA: $P^2 = 0$ (One-tailed 0 test of significance) (that is, at least there is a significant relationship between one of the independent variables and the actual dependent variable).

DECISION RULE

If f-ratio (calculated) is greater than the f-ratio (tabulated) at Alpha (a)- level of significance, and (k-1) (n-k) degree of freedom then we reject H_o and accept H_1 and state that there is some truth in the estimated model (that is, the regression model is significant since the repressors significantly account for the variation in the dependent variable)

Here;

f-ratio (calculated) =(R2)/(K-1)
(1-R2)/(n-K)

Where R^2 = R square of the model;

k = number of variables (independent and dependent):

N = number of observations.

TEST OF THE SIGNIFICANCE OF THE EXPLANATORY VARIABLES

Having established the significance of the estimated model as a whole we now go further to test the specific strength of the various regressors in bringing about this result. We can check this through conducting t-test on the estimated parameters of the regressors. The test statistics, t-ratio is calculated thus;

t-ratio = Bk_for k = 1 (1)
Se (BK)

Where Bk = estimate of the population parameters for the regressors and Se (BK) = standard error of the estimate.

Decision rule

If absolute value BK / > $tn^{-k\ a/2}$ /
Se (BK)

Level of significance we reject Ho and accept H1 and conclude that the variable belongs significantly to the model.

ASSUMPTION OF THE LINEAR REGRESSION MODEL

In choosing the previous model, we mad the following principal assumptions about out population disturbance term, ut. These assumptions about the distribution of the values of "ut" are very crucial for the estimates of the regression. These include the following:

(a) **Assumption of randomness:** The value "ut" being a random real variable may be positive, zero or negative each with a certain probability of occurrence for a particular period.

(b) **Assumption of zero mean:** The mean value "ut" in any particular period is zero. This being the case the expected value, E(ut), of "ut", for all observations, t = 1,2,3………. N is equal to zero

(c) **Constant variance assumption:** The variance, β2ut, is constant in each period, that is, the variance of "ut" for each explanatory variable is constant. This being the case "ut" will show the same dispersion for all values of the explanatory variables ($E(u^2t) = 8^2$. This is called the assumption of Homoscedasticity. If this assumption does not apply then the condition of Hetroscedasticity obtains under which condition, therefore, it will be difficult for us to construct confidence intervals on the regression estimates. These tests then become inapplicable.

(d) **Normality assumption:** The variable "ut" (for each explanatory variables) have a bell-shaped systematical distribution.

The previous four principles assumptions are symbolically represented us ut-N ($0,8^2$ ut), that is, ut is a random variable with a normal distribution, zero mean and a constant variance.

(e) **Other assumptions of the model:**

i. Cov (uiuj) = 0 (there is no co-variance between the disturbance terms if different observations.

ii. Cov (xisui) = 0 (no covariance between the disturbance terms and the explanatory variance)

iii. Cov (xis) = 0 (that is, No multicollinearity exists)

iv. The relationship is identified – that is the model: has a unique mathematical form. Its explanatory variance are not found in any other mathematical equation related to the phenomenon being studies.

v. It is also assumed that the model is correctly specified mathematically.

FINDINGS

Here, the study presents the necessary data set for the study of the result and discussion of the test carried out to buttress the argument transformed into hypothesis. Hence mainly secondary data were employed as source from the Central bank of Nigeria, national Bureau for Statistics (NBS) Publications and the Research and Development Department, Nigerian Re- Insurance Corporation and the Insurance Department of the Ministry of Finance and Economic development.

DATA PRESENTATION

Here, we present the data employed in the analysis. As already stated, only secondary data are employed as source through four main sources: the central Bank of Nigeria (CBN) and National Bureau for Statistics Publications, Research Department, Nigerian Re-insurance Corporation and the insurance Department of Finance and Economic Development.

TABLE 2: DATA SET ON GROSS DOMESTIC PRODUCT GDP AND PREMIUM INCOME OF FIVE CLASSES OF INSURANCE IN NIGERIA (1984 TO 2006)

S/N	Year	Fire	Motor	Geaccident	Marine
1	1984	107204656.00	134793142.00	136498650.00	72499784.00
2	1985	117835887.00	135169979.00	12016582.00	74273649.00
3	1986	9825851.00	140045797.00	139357452.00	74078774.00
4	1987	202786785.00	157717219.00	253638817.00	251933911.00
5	1988	219520000.00	203000000.00	222048000.00	104400000.00
6	1989	280000000.00	273644000.00	385500000.00	464000000.00
7	1990	300000000.00	354000000.00	475500000.00	2100000000.00
8	1991	180060000.00	583650140.00	650705080.00	2850640000.00
9	1992	860900.00	1350868.00	25875830.00	5775850145.00
10	1993	752700.00	1484940.00	1013190.00	2434870.00
11	1993	925770.00	21103360.00	977080.00	1142270.00
12	1995	1557780.00	2994590.00	1292000.00	2944460.00
13	1996	2850071.00	4061407.00	17672122.00	2992406.00
14	1997	22914160182.00	5269160721.00	6137423121.00	2445379358.00
15	1998	2784213352.00	5572915068.00	4377652453.00	3541757118.00
16	1999	2760614222.00	5268561896.00	3776047282.00	4636622617.00
17	2000	3445549871.00	7046210483.00	7953682914.00	4071701211.00
18	2001	3697248037.00	8797454838.00	5648363502.00	855931963.00
19	2002	4751655905.00	10816015116.00	7310288803.00	13353666773.00
20	2003	6016097000.00	13809144000.00	1023257700.00	15696362000.00
21	2004	7335994000.00	15071809000.00	13819477000.0	20989737000.00
22	2005	9518785000.00	16484517000.00	16307327000.00	21013148000.00
23	2006	12931350750.00	18957194550.00	22063805400.00	22063805400.00

DATA ANALYSIS AND HYPOTHESIS TESTING

In order to assess the impact of marine insurance on the maritime export trade of Nigeria, a multiple regression test was performed The explanatory variables include the value of insurance premiums for fire motor,,general accident ,marine and life, while total maritime export trade is the proxy for maritime export trade in Nigeria in the period investigated. This hypothesis states as follows:

Ho: Marine insurance did not significantly impact on the level of export trade in Nigeria in the period investigated. The result of this hypothesis is presented in table 3. To confirm the specification status of the model, two tests were conducted, and they included:

(1) The analysis of variance (ANOVA) test and

(2) The coefficient of Multiple Determination, R^2 test

TABLE 3: HYPOTHESIS RESULT / OUTPUT

0.915	**R**
0.837	**R**
0.790	**Adjusted R**
117103.9137	**Std. Error of the Estimate**
23	**Observations**
5	**Predictor Variables**
Y	**Dependent**

Variable	Coefficient		Std error	T(df = 17)	Significance
Intercept	β_o	368.370	18.105		
Fire	β_1	-3.97E-010	0.000	-0.087	0.932
Motor	β_2	1.82E-008	0.000	0.675	0.509
Geaccident	β_3	3.62E-009	0.000	0.282	0.781
Marine	β_4	1.86E-009	0.000	0.234	0.818
Life	β_5	-1.73E-009	0.000	-0.046	0.964

ANOVA TABLE

Source	SS	DF	MS	F=25.580	0.000****
Regression	1.2E+012	5	2.403E+011		**
Residual	2.3E+011	17	13713326599		**
Total	1.4E+012	22			

NB: **** = Significant at 0%; *** = Significant at 1%, ** = S

TEST OF MODEL SIGNIFICANCE – ANOVA METHOD

One way of testing the specification of the model, is through the analysis of variance or ANOVA; for short. The ANOVA result is presented in Table 3. Table 3 shows that the lower degree of freedom (k-1, 6-1) = 5, while the upper degree of freedom (N-k; 23-6) = 17, for both 1 and 5% levels of significance.

DECISION RULE

If calculated f-ratio is greater than the tabulated f-ratio,

Ho is rejected while Ha is to accepted. Here, the f-ratio calculated (18.942) > f-ratio tabulated or theoretical (4.34, 2.81), at both 1 and 5% levels of significance respectively. It therefore, follows that Ho is rejected and Ha accepted to conclude that marine insurance significantly impacts on the overall Nigerian insurance market.

**** The hypotheses tested here include:

$H_0$1a: Fire insurance does not contribute significantly to insurance market in Nigeria

$H_0$1b: Motor insurance does not contribute significantly to Nigerian insurance marketα

$H_0$1c: General accident insurance does not contribute significantly to Nigerian insurance market.

$H_0$1d: Marine insurance does not contribute significantly to Nigerian insurance market.

$H_0$1e: Life insurance does not contribute significantly to Nigerian insurance market.

Here, t-calculated respectively for fire, motor, general accident, marine and life insurance (0.087,0.675, 0.282, 0.234, 0.047) < t-tabulated (2.898, 2.110), respectively at 1 and 5% levels of significance. We therefore, reject H_a and accept H0 in each case, to conclude that none of the explanatory variables (Fire, motor, general accident, marine and life insurance) makes a significance to the overall insurance market in Nigeria.

TEST OF MODEL SIGNIFICANCE – R^2 METHOD

Similarly, in testing with the coefficient of multiple determinations, we adopt the formula:

f-ratio calculated = $\frac{(R^2)/(k-1)}{(1-R^2)/(N-k)}$

Where

R^2 = 0.883;

K = 6;

N = 23

= $\frac{(0.837) / (6-1)}{(1-0.883)/23-6)}$

= 17.519

Since f-ratio calculated (17.519) > f-ratio tabulated (4.34, 2.81) at both 1% and 5% levels of significance respectively, Ho is therefore rejected and Ha is accepted to conclude that the model is significant and that marine insurance impacted significantly on the level of maritime export trade of Nigeria in the reviewed period. The resulting model from this test is given as:

$TOMARINEXPORT_t$ = 33657.87- 5.090E- $006FIRE_t$t – 2.30E – $005MOTOR_t$ + 3.79E – $005GEACCIDENT_t$ + 2.77E $-005MARINE_t$ – 7.98E – $006LIFE_t$ ''('3)

TEST OF THE SIGNIFICANCE OF THE EXPLANATORY VARIABLES

Having confirmed the model significance, t-test was conducted to determine whether the individual explanatory variables impacted significantly on the level of maritime export trade of Nigeria.

The hypotheses tested here include:

Hoa: Fire Insurance did not make a significant impact on the maritime export trade of Nigeria.

Hob: Motor insurance did not make a significant impact on the level of maritime export trade in Nigeria.

Hoc: General Accident Insurance did not make significant impact on the level of maritime export trade in Nigeria.

Hod: Marine Insurance did not make significant impact on the level of maritime export trade of Nigeria

Hoe: Life Assurance did not make significant impact on the level of maritime export trade of Nigeria.

Also, t-ratio calculated respectively for Fire, Motor, General Accident, Marine insurances and Life Assurance (0.636, 0.487, 1.687, 1.988 and 0.122) t-ratio calculated (2.898,2.110) respectively at 1% and 5% levels of significance, Ha is rejected while Ho is accepted in each case, to conclude that none of the explanatory variables (Firp0e, Motor, General Accident, Marine insurances and Life Assurance) offered a significant impact on or contributed to the level of maritime export trade of Nigeria in the period of investigation.

DISCUSSIONOF RESULT

The result follows basically the pattern of the insurance market development. First, there is a high correlation among all the variables taken together, 91.5% slight improve from the experience of the insurance market. In like manner, ` gross domestic product of Nigerian leaving about 21% to chance occurrence.

Again, in terms of contribution to maritime export trade in the period of investigation, (1984 – 2006). The resulting estimated models is: TO MARINE EXPORT = 33657.87-5.090E – 006FIREt – 2.30E – 005MOTORt + 3.79E – 005GEACCIDENTt + 2.77E – 005MARINEt – 7.98E – `006LIFEt…………………………………………………………………………………………………3

This gives a repeat of the insurance market development in same respects. For instance, whereas Motor, General Accident and Marine insurances all were positive contributors to the marine export trade of Nigeria, both Fire insurance and Life assurance posted negative coefficients and so offered negative contributions to the maritime export trade in Nigeria. In terms of correlation, although it is still high among all the variables taken together, 91%, it dropped marginally from 92% and 94%.

SUMMARY OF FINDINGS

This study investigated the contribution of Marine Insurance to the level of maritime export trade of Nigeria from the year 1984 to 2006. The study generated a major hypothesis in order to achieve some objectives. The major findings of the study therefore are as follows:

1. Positive significant relationship exists between Marine insurance and the level of maritime export trade in Nigeria.
2. On the basis of the hypothesis tested, the study proved to be significant as marine turned out to be a significant contributor to the level of maritime export trade at exactly 6.3%.
3. Both Fire and Life insurances exerted negative effects on the maritime export trade therefore, there is need for total enlightenment of the public on Fire and Life insurances in particular the risks of which they bear out of naivety.

RECOMMENDATIONS

With the above findings and conclusions in mind, the study offers the following recommendations:

1. There is real need for insurance clauses to be constructed free from ambiguity to reduce litigation of claims. Therefore, this study specifically advices underwriters, naturally to adopt a realistic approach to the enormous build up of exposures in the maritime industry. This seems realistic indeed because the cost of operation has escalated generally at a frightening rate.
2. Insurance companies must as a matter of necessity explain to cargo owners the exact meaning and the implication of such clauses as franchise, disbursement clauses, Warranted free from particular average under 3%", etc.
3. In like manner, underwriters should be able to command fair premiums in relation to potential losses otherwise, many may opt out of this class of insurance and affordable and insurable covers may shrink in the market.
4. The Ministry of Finance, as a regulatory body should have eagle eyes on the insurance sub-sector to keep fraud and other sharp practices out of the insurance market.
5. Insurance companies should endeavour to settle all dispute arising from insurance contract in arbitration and have it expressed in the policy.
6. In appreciation of the influence of marine insurance on the maritime export trade, the Government should regularly formulate enabling regulations to sanitize insurance market in order to keep tauts out of the market and so reduce fraud to the barest minimum.
7. The study identifies the need for ship-owners to establish a protecting and indemnity (P) club in the African region to alleviate them of the effect of those risks not recoverable from the ordinary Marine Insurance Policy.

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