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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	AN ANALYSIS OF THE IMPACT OF MOBILE BANKING SERVICE QUALITY ON CUSTOMER SATISFACTION AND LOYALTY: A CASE STUDY OF STANDARD CHARTERED BANK OF ZIMBABWE <i>DR. B. NGWENYA & A. MANJERA</i>	1
2.	REINFORCEMENT OF LECTURE PRESENTATION BY USE OF ANIMATION IN MATHEMATICS <i>WILLIAM NKOMO & BERTHA KARIMBIKA</i>	6
3.	ANALYTICS CUSTOMER RELATIONSHIP MANAGEMENT PROGRAMS AND TECHNOLOGIES: ISSUES AND TRENDS IN BANKING SECTOR <i>S.POOMINATHAN, M.BHAVANI & DR. M. R. VASUDEVAN</i>	12
4.	UNDERSTANDING NEED OF FLOWER GROWERS OF HIMACHAL PRADESH <i>APARNA MAITRA PATI & SUKHJINDER SINGH</i>	16
5.	CHALLENGES AND PROBLEMS ENCOUNTERED BY WOMEN ENTREPRENEURS IN NELLORE DISTRICT <i>C. PRAKASH, R.VANI & E. VENKATESH</i>	22
6.	CAR NUMBER PLATE DETECTION AND RECOGNITION <i>JOYASHRI BASAK & DR. RATIKA PRADHAN</i>	28
7.	AN ANALYTICAL STUDY ON DIMENSIONS OF TRAINING & DEVELOPMENT AND ITS IMPACT ON ORGANISATIONAL EFFECTIVENESS WITH REFERENCE TO SELECTED IT COMPANIES IN BANGALORE <i>DR. T.P. RENUKA MURTHY, DR. MAHESHA KEMPEGOWDA & VANISHREE.G.M</i>	32
8.	EMPOWERING CHILDREN WITH SPECIAL NEEDS THROUGH ASSISTIVE TECHNOLOGY IN THE CLASSROOM <i>SUHANA SYED BURHAN & DR. SARA BEGUM</i>	36
9.	A SURVEY ON HAND GESTURE RECOGNITION <i>JHUMA SUNUWAR & DR. RATIKA PRADHAN</i>	40
10.	AN EMPIRICAL ANALYSIS ON ONLINE SHOPPING SATISFACTION AND LOYALTY OF CUSTOMER WITH SPECIAL REFERENCE TO TAMILNADU <i>S.POOMINATHAN & DR. S. AMILAN</i>	44
11.	A STUDY OF CONSUMER BEHAVIOUR ON TWO-WHEELERS WITH SPECIAL REFERENCE TO BAJAJ PRODUCTS IN SALEM <i>DR. A. VINAYAGAMOORTHY, M. SANGEETHA & L.MARY ANTONI RSOALIN</i>	48
12.	A STUDY OF INTERNET BANKING PROCESS AND PRACTICE OF STATE BANK OF INDIA <i>DR. MANOJKUMAR J. GAIKWAD & ARVIND K. RAUT</i>	52
13.	FIRM'S DEBT MATURITY STRUCTURE IN PETRODOLLAR COUNTRIES: THE CASE OF KSA LISTED COMPANIES <i>DR. BOUABIDI MOHAMED & DR. OSAMAH HUSSIEN RAWASHDEH</i>	54
14.	AN EMPIRICAL STUDY OF ABSENTEEISM IN PUMPS INDUSTRY WITH SPECIAL REFERENCE TO COIMBATORE <i>DR. S. SARAVANAN</i>	65
15.	SCRUM IN AGILE TESTING <i>GOWDHAMI.D & ARUNA DEVI.P</i>	72
16.	THE INFLUENCE OF RECAPITALISATION IN THE NIGERIAN INSURANCE MARKET ON MARINE INSURANCE <i>NWOKORO, I. A.</i>	75
17.	AN APPRAISAL OF ROUTING AND SCHEDULING IN LINER SHIPPING (CASE STUDY: LAGOS PORT COMPLEX) <i>OBED B.C NDIKOM & BUHARI SODIQ</i>	79
18.	ROLE OF TEACHERS IN DEVELOPING EMOTIONAL INTELLIGENCE <i>TIMY THAMBI</i>	87
19.	MICRO-CREDIT MANAGEMENT BY PUNJAB NATIONAL BANK WITH REFERENCE TO FINANCING SHGs IN VARANASI <i>SOFIA KHAN</i>	89
20.	OPINION ANALYSIS ON TRANSPORT ISSUES AMONG WOMEN CONSTRUCTION WORKERS IN KODAIKANAL <i>P.LALITHA</i>	96
	REQUEST FOR FEEDBACK & DISCLAIMER	99

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THE INFLUENCE OF RECAPITALISATION IN THE NIGERIAN INSURANCE MARKET ON MARINE INSURANCE**NWOKORO, I. A.****SR. LECTURER****DEPARTMENT OF MARITIME MANAGEMENT TECHNOLOGY****FEDERAL UNIVERSITY OF TECHNOLOGY****OWERRI****ABSTRACT**

This study assessed the influence of recapitalization of the federal government of Nigeria insurance industry on marine insurance in the period between 1984 and 2006. The study created on the This study assessed the influence of recapitalization of the federal government of Nigeria insurance industry on marine insurance in the period between 1984 and 2006. The study created on the Nigerian insurance market and no attempt was made to extend it to other parts of the world and employed mainly secondary data sourced from the central Bank of Nigeria (CBN) publication National Bureau for statistics, the insurance department of the ministry of finance and Economic development and the research and development (R&D) Department of Nigerian Re-insurance corporation, Lagos, Nigeria,. The data general therefore were analysis using inferential statistics in order to test the hypothesis formulated to test the objective. The finding of the study shows that recapitalisation of insurance firm in Nigerian insurance market significantly improved marine insurance business in Nigerian on the basis of this finding, recommendations were made which if ahead to would bring sanities the market more prospectively .

KEYWORDS

Recapitalisation, Assessment, insurance market, inferential statistics, influence.

INTRODUCTION

Recapitalisation is a sort of a corporate reorganisation involving substantial change in a company's capital structure. Recapitalisation may be motivated by a number of reasons. Usually, the large part of equity is replaced with debt or vice versa. In more complicated transactions, mezzanine financing and other hybrid securities are involved, Wikipedia (2013).

The purpose of taking insurance is to get indemnified when the risk insured occurs (M.I.A. 1906, Sec 1). Recapitalisation is a sort of a corporate reorganization involving substantial change in a company's capital structure (Wikipedia Encycropedia). Recapitalisation may be motivated by a number of reasons. Usually the large part of transactions, mezzanine financing and other hybrid securities are involved (Wikipedia)

TYPES OF RECAPITALISATION**1. LEVERAGED RECAPITALISATION**

One example of recapitalisation is leverage recapitalisation wherein the company issues bonds to raise money; and then buys back its own shares. Usually current shareholders retain control. The reason for this sort of recapitalisation include:

- Desire of current shareholders to partially exit the investment
- Providing support of falling share price
- Disciplining the company that has excessive cash
- Protection from a hostile takeover
- Rebalancing position within a holding company

2. LEVERAGE BUYOUT

Another example is a leverage buyout, essentially a leverage recapitalisation initiated by an outside party. Usually, incumbent equity holders secede to control. The reasons for this transaction may include:

- Getting control over the company via a friendly or hostile takeover
- Disciplining the company with excessive cash
- Creating shareholder value via debt repayment

3. NATIONALIZATION

Another example of recapitalization is a nationalization, wherein the nation in which the company is headquartered buys sufficient shares of the company to attain a controlling interest. Usually, incumbent equityholders lose control. The reasons for nationalization may include:

- Saving a very valuable company from bankruptcy
- Confiscation of assets
- Executing the eminent domain right

4. A BAILOUT

A further example of recapitalisation is a bailout which is a colloquial pejorative term for giving a loan to a company or country which faces serious financial difficulty or bankruptcy. It may also be used to allow a failing entity to fail gracefully without spreading contagion. This term is maritime in origin being the act of removing water from a sinking vessel using a smaller bucket.

A bailout could be done for a mere profit, as when a predatory investor resurrects a foundering company by buying its shares at five-sale prices for social improvement, as when, hypothetically speaking, a wealthy philanthropist reinvests an unprofitable fast food company into a non-profit food distribution network, or the bailout of a company might be seen as a necessity in order to prevent greater socioeconomic failure for example, the financial general economic fluency, which maintains the ... to geopolitical power. As such it is the policy of the US Government to protect the biggest American companies responsible for importation (airlines, petrol companies, etc) though subsidies and low interest loans. These companies, among others are deemed too "big to fail" because their goods and services are considered by the Government to be constant universal necessities in maintaining the nations welfare and often, indirectly, its security (Wikiped).

In like manner, the Nigerian Government considered the social necessity of insurance in the country and decided in 2005 to recapitalize the companies' capital base in the industry.

PROBLEM STATEMENT

In Nigeria, the existence of well-developed institutions for private underwriting ultimately means that corporations have inferior underwriting information needed to assess risks, and as a result, face an adverse selection problem which hinders their expansion and possible acceptance of sub-standard risks. Irukwu (2003). Insurers have to contend with numerous sources of uncertainty, and complex informational asymmetries which create agency problems for both the insurer and the insured. These he said can be separated into three main categories of problems:

First, the probability of a ship or its cargo being lost or damaged (and therefore, the appropriate premium) depends on numerous risk factors including the route, the season, the age and seaworthiness of the ship, and quality of its crew and armament as well as, in wartime, the danger of capture by enemy naval

vessels and privateers, and possibility of seizure in a foreign port. Some of these factors could be taken into account by the underwriter when determining the premium. Often, however, merchants have better information than underwriters about various aspects of the risk.

Second there are many opportunities for normal hazards on the part of the insured. These range from excessive risk-taking such as sending unseaworthy ships to sea, or attempting to carry goods into blockaded port, to outright frauds, such as deliberately sinking an insured ship, misrepresenting the value of goods, insuring same goods multiple times, or seeking to insure a ship already known to have been lost. Fraud is common in the market and could be difficult to detect. In one instance, a ship-owner took out several policies with different brokers in London, Hull, Glasgow, and Dandee to insure goods worth about \$1,000 for \$3, 745. The ship was then deliberately sunk after some of the cargo had been secretly removed. The fraud was accidentally discovered, and the alppot narrowly escaped a death sentence, Botos (2002).

Thirdly, the financial instability of the underwriters is a major concern to those buying insurance. Private underwriters might become bankrupt, die, emigrate or abscond before a claim could be made, and then financial stability are frequently uncertain, especially in any catastrophe, e.g. oil spilled resulting from oil tanker sinking at sea. And even if the underwriters are solvent, the uncertainties associated with maritime voyages and the difficulty have the opportunities to contend claims or delay payments. As a result merchants are willing to pay higher premium to these underwriters they perceive as non-ligious and financially secure Ogundekan, (2004)

In the context of the informational asymmetries and agency problems, information is critical. Underwriters need access to prompt and accurate intelligence on the movements and condition of particular ships, the "character" of merchants being insured and the structure of the vessel, and on political development at home and abroad as well as the experience to weigh these information correctly in order to determine what premium to charge. In the words of one of one contemporary underwriter.

An insurer ought to be constantly casting about for the earliest, the best, and the most circumstantial intelligence: he ought to have a quick perception of the circumstance of the risk, and be able to reason well and instantly thereupon, in order to guard against concealments and misrepresentations. It is far more material to him to guard the quality than the quantity of the risks he undertakes. Information, however, travelled slowly in the eighteenth century and later part of the nineteenth century; the latest news from foreign ports was frequently months old. Ships sometimes disappeared without a trace, and if a ship was lost or damaged, it was frequently costly, and sometimes impossible to verify or disapprove events which had occurred in distant ports or at sea.

Following from the above, this research is aimed at assessing the influence of recapitalization policy of Nigeria Government on the development of marine insurance in Nigeria.

RESEARCH DESIGN AND METHODOLOGY

This study is an Assessment of the influence of recapitalization in Nigeria insurance markets on Marine Insurance. The period 1984 – 2006 is covered and no attempt is made to extend the area of study to other countries of the world.

SOURCES OF DATA

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

1. Central Bank of Nigeria (CBN) publications – statistical Bulletin and Economic Research seminar papers.
2. National Bureau for statistics – Annual abstract of statistics.
3. Insurance Department of Finance and Economic Development.
4. Research and Development Department, Nigerian Re-insurance Corporation, Lagos, Nigeria

PROCEDURE FOR DATA ANALYSIS

The data generated for this study is analysed employing inferential statistics.

THE T – RATION FOR HYPOTHESIS

Ho: The introduction of recapitalization policy in the Nigerian insurance industry has not significantly affected the level of marine insurance in Nigeria.

INFERENCE STATISTICS

In order to test the above hypothesis, we employed inferential statistics such as the test of the difference between the means of two independent groups of marine insurance business before 1984 – 1988 or pre – recapitalization period and after 1989 – 2006 or post – recapitalization policy in the insurance industry was used to achieve the objective of this study. This approach is detailed in Gujarati (1985) and Kontsoyiannis (1986). The method involved the determination of the extent to which main insurance has increased in relation to the introduction of recapitalization policy in the insurance industry.

The null hypothesis of this test (Ho) states that no significant difference exist between the means of two groups "A" and "B". the testing tool for the test is the 'T-ratio which is computed as follows:

the test is the "T-ratio which is computed as follows:

$$t\text{-ratio} = \frac{\bar{X}_A - \bar{X}_B}{\sqrt{\frac{S^2_A + S^2_B}{n_A + n_B - 2}}}$$

Where,

$(n_A + n_B - 2)$ = the degree of freedom of the test

\bar{X}_A = means of group A

\bar{X}_B = means of group B

S^2_A = Variance of group A

S^2_B = Variance of group B

n_A = number of observations (participants)

n_B = number of observations (non-participants)

The t-ratio can also be rewritten as:

t-ratio = Mean n_A – Mean n_B

Standard error of the difference between mean A and mean B

DECISION RULE

If the t-ratio calculated as detailed above is greater than the t-ratio from the statistical table at alpha level of probability (5%, 1%) and at $n_A + n_B - 2$ degrees of freedom, we reject the null hypothesis and thus conclude that a significant difference exists between the means of independent groups. "A" and "B".

RESULTS AND DISCUSSION

In this section we present for analysis all the necessary data set for the study. Also, in this section a test on the hypothesis as formulated in this report will be conducted. Hence, mainly secondary data are employed as source from the Central Bank of Nigeria (CBN), The National Bureau for Statistics (NBS) publications

and Research and Development Department of Nigerian Re-insurance Corporation and Insurance Department of the Ministry of Finance and Economic Development.

In order to test the hypothesis designed for this research we used a test of the difference between two means (t-test). However, for an orderly presentation, the analysis shall fall into sections of data presentation analysis and test of hypothesis, ending with the section on discussion of results.

DATA PRESENTATION

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

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	202782785.00	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	210000000.00
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	1994	125770.00	2110360.00	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	138091441000.00	10232577000.00	15696362000.00
21	2004	7335994000.00	15071809000.00	13819477000.00	20989737000.00
22	2005	9518785000.00	16484517000.00	16307327000.00	21013148000.00
23	2006	12931350750.00	18957194550.00	20384158750.00	22063805400.00

Here, we present the data employed in this research. as stated earlier, only secondary data are used as source through which data were obtained. The Central bank and National Bureau for Statistics Publications, Research Department of Nigeria Re-insurance Corporation and Insurance Department of Finance and Economic Development.

TEST OF HYPOTHESIS

The hypothesis tested to find out the influence of recapitalization in Nigerian insurance market on marine insurance state. Ho: There is no significant difference in the volume of marine insurance transacted between

The pre – capitalization and post – recapitalization periods.

TABLE 2: TEST OF THE DIFFERENCE BETWEEN THE MEANS OF THE VALUES OF MARINE Insurance in the pre – and post – capitalization period (1984 – 2006)

Periods	No	Std. Deviation	Mean	Std. Error Difference
PRECAPMARINE	13	1,720,783,345,380	905,937,713	
POST CAPMARINE	10	7,953, 06, 076,037	4,637,131,144	2,257,284,233,945

Source: SPSS 15.0 Result / output.

In Table 3, we present the results of the test of difference between means of the independent period performed on the data on value of the value of marine insurance as contained in table 1

This hypothesis is cast in the form:

Ho: NA # NB # O: There is no significant difference in the value of marine insurance between pre – and post – recapitalization periods.

where NA = Mean value before capitalization

NB = Mean value after capitalization.

The test statistic, t – radio is calculated thus:

$$t - \text{cal} = \frac{XA - XB}{\text{Standard Error of the Difference between means A and B}}$$

$$= \frac{905,937,713000 - 11, 637, 144.000}{2, 257, 284, 233.945}$$

$$= 4.75$$

But, t radio (tabulated) degree of freedom of

(n_A + n_B - 2: 13 + 10 - 2 = 21)

1% = 2.831

5% = 2.080.

Since t – calculated (4.75) > t – tabulated (2.831, 2.080) at both 1% and 5% level of significance, respectively, we reject H₀ and accepted H₀ to conclude that a significant difference exists in value of marine insurance in the periods between the pre-and post- recapitalization.

DISCUSSION OF RESULTS

In test we adopted the t-test of the difference between two means, which sought to establish whether the introduction of recapitalization in Nigerian insurance market offered a significant contribution to the value of marine insurance in Nigeria.

From the results, recapitalization in the insurance market has actually had a desirable effect on the marine insurance business in Nigeria. This leads one to infer that with more insurance firms increasing their capital base, the marine insurance business will be better for it, which in turn will improve the level of economic development in Nigeria, marine insurance being the most prestigious of all branches of insurance.

CONCLUSION AND RECOMMENDATIONS

The study investigated the influence of recapitalization in the Nigerian insurance market on the performance of marine insurance from 1984 to 2006. The study generated a hypothesis in order to achieve the objective. The finding of the study therefore shows that the recapitalization of insurance firms significantly improved marine insurance business in Nigeria.

On the basis of this finding we conclude that the introduction of the insurance industry recapitalisation policy of the Federal Government has improved the volume and performance of the marine insurance business in Nigeria.

We also recommend that the Ministry of Finance as a regulatory body should do more in addition to recapitalisation, keep monitoring the financial health of the insurance market to avoid financial contagion in the general Nigerian economy. Financial contagion refers to a scenario in which small shocks, which initially effect only a few financial institutions or a particular region of an economy, spread to the rest of financial sectors and other countries whose economies were previously healthy, in a manner similar to the transmission of a medical disease. (Wikipedia (2013)).

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