EFFECT OF DRIVERS RISK ATTITUDES ON INSURANCE CLAIMS IN NIGERIA

Francis Aniefiok Bassey[1] Ini Smart Udoh[2] Ntiedo J. Umoren[3] Akpan H. Ekpo[4]
[1]*Department of Insurance and Risk Management, University of Uyo, Uyo, Akwa Ibom, Nigeria.*
[2]*Department of Marketing, University of Uyo, Uyo.*
[3&4]*Centre for Economic and Public policy, University of Uyo, Uyo.*
***Correspondence**: francisabassey@uniuyo.edu.ng*

Abstract
This study examined drivers risk attitudes on the demand for insurance claims in Nigeria. Risk attitudes were decomposed into three elements; using cell phone and texting, driving at excessive speed, drinking and driving as independent variables, while insurance claims was the dependent variable. Explanatory research design was adopted in this study. Data was gathered from primary source using structured questionnaires. The sample size for the study was determined using the Taro Yamane formular and multiple regression analysis was used to test the impact of the independent variables on the dependent. Also, to establish the statistical significance of the independent variables, t-statistic at 5% level of significance was used. Coefficient of determination (R2) was also used to establish the predictive power of the independent variables in explaining the variation in the dependent variable. The findings revealed that using cell phone and texting, driving at excessive speed, and drinking and driving had combined significant positive effect with the demand for insurance claims in Nigeria depending on the type of insurance cover possessed by the insured. It was recommended that risk perception training should be implemented to educate drivers about the consequences of risky behaviours such as speeding, drunk driving, and distracting driving, this will help reduce the demand for insurance claims in Nigeria. Also, insurers will have more funds to channel to investments that will enable the insurers attend to claims need whenever it arises.

***Key words:** Risk, Attitudes, Behaviour, Insurance, Claims.*

Introduction

Every day on the highways, there are mangled metals arising from the accidental collision of motor vehicles. These tragic events that arouse our interest and emotions constitute the risks that drivers of motor vehicles face daily. It is a situation that leads to losses and may awake the insuring populace towards the need for protective measures. The instrument that can mitigate against the unforeseen risk is simply known

as insurance. According to Olowokudejo and Aduloju (2010), insurance is the pooling of fortuitous losses by transferring such risks to some experts (the insurer) who agrees to financially protect the insured for the loss, and also provides other pecuniary benefits on their occurrence. Therefore, it is logical to assert that insurance exist for other businesses to survive. In fact, it breads peace of mind to the policy holders as the victim of loss will be reinstated after the loss upon the evidence that a consideration has been made by the policy holder within the policy period.

Risk when driving is defined as the chance of injury, damage or some form of loss in the driving environment, O'Malley Olsen, Shults, and Eaton (2013). Risk will always be present when there is inexperience in driving and will be inevitable especially when drivers' attitudes are not in tandem with their behavior during driving. Stress, emotion, and fatigue affect one's ability to drive without the risk of accidental collision. A motor vehicle driver needs to possess an attitude suited for the safe operation of the vehicle when behind the wheel, circumstances that will cause distractions during driving should be avoided if the risk of collision must be reduced (Graw-Hill, Cho and Lee (2006). According to Aje and Oreshile (2014), drivers' habit on Nigerian roads when compared to the developed countries are awful and far behind the tenet set by the regulators. Drivers are exposed to the enormous motor risk as a result of distractions while driving, such distractions as, driving and drinking, using cell phones and texting, driving at excessive speed, close following, driving at night and other risky driving. Again, most researchers have extensively posited that human factors are the potential predictors of road traffic accidents with empirical indicators, including lack of driving experience and incompetent handling of motor vehicle (National Highway Traffic Safety Administration. (2012). Driving involves cognitive and emotional intelligence in driving for improve safety.

Attitude is the single most important factor to safe driving. Drivers with good attitude have fewer accident, regardless of their driving skills, because they do not place themselves or allow themselves to get caught in high-risk situations. No matter how good they are in controlling the vehicle, if they place themselves in a high-risk situation enough times, they will have an accident. A good attitude means avoiding unnecessary risks or putting safety first and focusing attention on driving. In Nigeria, citizens seem to portray a negative attitude towards insurance cover, this they largely attribute to lack of trust in timely claims settlement. Nevertheless, insurance still remains the best alternative tool suitable for managing drivers risk attitude. The driver in a crash situation is expected to notify the insurer who will take up the liability and after due assessment will indemnify the victim according to the terms of the contract agreed upon. In the case of Nigeria, accident scenarios are usually beclouded with argument between the negligent driver and the third party involved. The resultant effect is the

negligent party paying out of pocket, neglecting the option of seeking for an insurance claim which is the very essence of an insurance policy contract. Moreso, it is assumed that most drivers in Nigeria, due to the risk attitudes that leads to motor vehicle collision, exhibit poor attitudes towards seeking for insurance claims even when the option is there. In other words, drivers display total negligent to exploring the benefit of insurance claims after an accidental collision due to ignorance.

Objectives

This study intends to investigate the degree of relationship that exist between driver's risk attitude and the demand for insurance claims in Nigeria. Specifically, the goal of this study is to examine the effect of the use of cell phone and texting, driving at excessive speed, drinking and driving, to the demand of insurance claim in Nigeria.

To achieve this objective, we postulate that using cell phone and texting, driving at excessive speed and drinking and driving as drivers risk attitudes have no relationship on insurance claims in Nigeria. On the whole, the study is divided into five sections. Section one deals with the introduction of the study; section two contains the review of relevant literature; section three focused on methodology, section four provides the findings and major results and section five concludes the study with useful recommendations

Literature Review

Overview of Risk Attitude

Risk is one word that has become a household name that exist amongst life itself. This is because risk is the center of insurance and also inseparable from life. Therefore, the evaluation of a deviation of future outcome from the expected or predicted value is what is known as risk, Dorfman (2009). It is the likelihood to experience economic loss which can be physical, emotional, and harmful to its victim. According to Abass, Dansu Oyetayo (2018), risk is also defined as the variation in possible outcome of an event base on chance, thus agreeing and with the definition of Vaughan & Vaughan (2014), Redia (2013), and Redia & McNamara (2014). Forecasting an outcome with certainty cannot be possible when risk is present. The outcome(s) may relate to financial or non-financial, entity specific, intra-agency, entity's assets, resources, or probable exposures (Loomba, 2014). Hence, risk is described as being multidimensional.

The positive, negative, or mixed reaction to a person, object or idea is defined as attitude. It is a psychological tendency that is expressed by evaluating a particular entity with some degree of favour or disfavour (Shuyang, 2021). Another researcher Abass and Olubusade (2022) posit that risk attitude is a chosen state of mind with regards to those uncertainties that could have a positive or negative effect on objective or more simply chosen response to perception of significant uncertainty. Thus, risk attitude is

an evaluative reaction to a concept, such as road safety. Several researchers have hypothesized that attitude involving risk are not displayed equally across the population. For an example, male drivers hold far more risk driving attitude than their female counterpart. Specifically, Mccarthy and Kim (2024) postulated that females are more prone to upholding the concept of road safety through breaking the speed limit and risky overtaking behaviours.

The significant predictors of risky driving behaviour as revealed by research is driver's attitude, and this has also been identified to indirectly affect involvement in road accidents (Iversen and)Rundino 2004). Risk attitude on the other hand is the propensity to take or avoid risk. According to Rohmann (2008), the underlining traits of risk attitude are risk propensity and risk aversion which are the likely factors of uncertainties that could have positive or negative effect on the behavior of a rational human being towards risk. Attitudes, risk perception, and behaviour have been found to be related to one another and to traffic safety within traffic psychology. As observed by Alexander, Barham, and Black (2002) most drivers whose motive for buying an insurance cover are based on the mandatory or compulsory features of the policy do not come for claims when there is an accident.

Olufemi and Francis (2018) conducted a study on risk attitude on the purchase of third-party motor liability insurance by commercial drivers in Lagos State. The purpose of the study was to investigate whether risk attitude of commercial drivers in Lagos State affect demand for third party liability insurance. Two hypotheses were tested and the results revealed that there is a significant relationship between commercial drivers' attitude in Lagos and purchase of third-party liability insurance. Therefore, they concluded that sensitization on importance of third-party liability insurance cover will improve the moral and morale hazards of commercial drivers in Lagos State. Akinwunmi and Sewhem (2011) conducted a study on the effects of risk perception on the demand for insurance, implications of Nigerian road users. The objective of the study was to find out if there was any correlation between how Nigerian road users perceive motor risks and its subsequent demand for motor insurance and also to find out if motor insurance pricing affects risk perception of Nigerian motorists. Their findings revealed that price, income and religious belief affect risk perception of Nigerian motorists. The study concluded that Nigerian motorists and commuters face hazards and motor risks on Nigerian roads. However, risk perception of motor drivers and their demand for vehicle cover is largely based on pricing of the service.

Ajlemunigbohun and Ademola (2014) conducted a study on "Risk attitude and demand for motor insurance: An examination of selected motorists in Lagos State, Nigeria". The objectives of the study were to ascertain the influence of drivers' risk attitude on risk occurrence and examine the significant relationship between motorists' risk

attitude and motor insurance demand. The findings of the study revealed that drivers' attitude has a high level of influence on, and contribute hugely to risk occurrence as human element was noted to constitute a large part of road traffic crashes. The research concluded that there is a significant interrelationship between the understudied constructs' that is, drivers' risk attitude, risk occurrence and motor insurance demand.

Claims Settlement in Insurance.

An individual who suffers loss can be brought back to his pre-loss position through an established insurance mechanism. The whole essence of the contract of insurance is the compensation and indemnification of the policy holder when a peril insured against occur and this is the basic principle and objective underlying its operation (Dorfman, 2015). The attraction in taking insurance policy is the fact that there is an assurance by the insurer that when the peril insured against occurs, with the insured paying its premium when due, the insurer will restore or indemnify the insured to his pre-loss position. Implying that upon the occurrence of loss, the insured would bring a claim on the policy. The crux of this process is that, under the contract of insurance, the insured seeks to enforce his right that is contained in the terms of the policy. In other words, the obligations of the insurer will be fulfilled under the insurance contract which is the promise that are embodied in the policy (Olusegun, 2018). Therefore, one of the functions of the insurer is managing claims and this is the core activities of an insurance company. It is the chance to show that the premium paid by the insured was worth the expenditure (Igbinovia and Kekere, 2022). Conceptually, the framework for this study is represented thus:

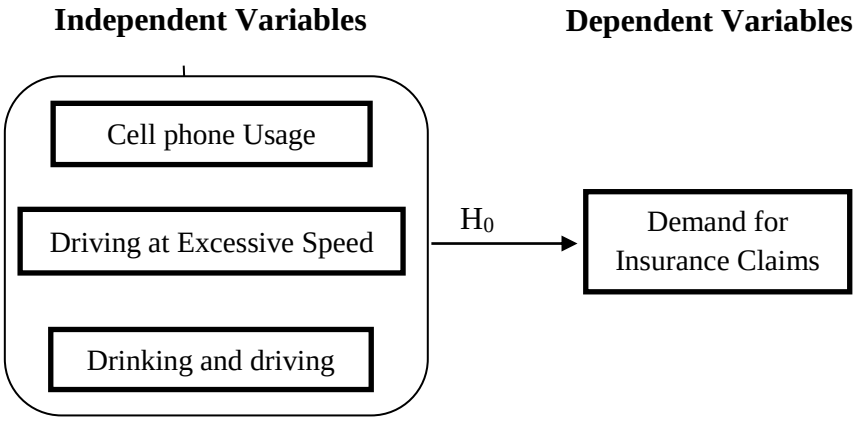

Figure 1: Conceptual Framework Drivers Risk attitude and Insurance Claim
Source: The Researchers Construct (2023).

Theoretical Review

The Theory of Planned Behaviour

The Theory of Planned Behaviour (also known as the Theory of Reason Action) developed by Icek Ajzen (2013) distinguishes between three types of beliefs that affect an individual's intention to perform a specific behaviour. It explains how behavioural beliefs which translate into attitudes toward the behaviour, normative beliefs which relate to perceived attitude of peers and respected figures towards the behaviour and control beliefs or perceived ability to perform the behaviour. It assumes that individuals have deliberate control over their behaviour. The harder individuals try to perform, the more likely they are to succeed. Individuals are more likely to perform a behaviour if they have a favourable attitude (perception of consequences of the behaviour) and subjective norms (perception of other's approval) about the behaviour and have a high degree of perceived control (perception of difficulty to perform the behaviour). How strong an attempt the individual makes to engage in the behaviour and how much control that individual has over the behaviour (behavioural control) are influential in whether he or she engages in the behaviour.

Behavioural intention is produced from a combination of attitude toward the behaviour, that is subjective norms, and perceived behavioural control. Therefore, risk attitude can be impacted through drivers' perception of their ability to control the external factors such as other drivers or road conditions. Moreso, drivers' attitudes towards risk influenced by their experiences, social norms, and perceived behavioural control shapes their intentions to engage in risky driving behaviour, and this risky driving behaviour are more likely to be involved in accidents, leading to increased insurance claims. The theory of Planned Behaviour provides a framework for understanding how drivers' attitudes, subjective norms, and perceived behavioural control influence their intention to engage in risky driving behaviours. This in turn affects the likelihood of being involved in accidents and filling for insurance claims.

Methodology

In this study, explanatory research design was adopted. Data were collected from primary sources. The primary data were gathered using structured questionnaires with a five points Likert-scale to prompt relevant information. The use of questionnaire is advantageous due to its suitability in survey research (Babbie, 2005). To enhance ease in analyzing the data gathered, the views of the respective respondents to the issue under study were coded. Uyo metropolis was chosen for this study and the choice of this city was due to the heavy population density of motor vehicles driven in this capital city of Akwa Ibom State, Nigeria. According to Akwa Ibom State Board of Internal Revenue (AISBIR, 2022), the total population of registered drivers in Uyo capital city stood at 5259 registered motorists. This is adopted as the population of the study.

For the purpose of the study, the study sample was determined using the Taro Yamane formular. Using a margin of error of 5%, the sample of the study was computed to be 371 motorists. This technique was adopted for this study because of its assumption that the population is homogeneous and that it has no variability in characteristic.

Data were tested using the multiple regression analysis to predict the impact of drivers' risk attitude on the demand for insurance claims in Nigeria. Also, to establish the statistical significance of the independent variables, we used the t-statistic at 5% level of significance. Coefficient of determination (R^2) was also used to establish the predictive power of the independent variables in explaining the variation in the depending variable, the model was specified as follows:

$Y = f(X_1, X_2, X_3)$

$DiC = f(CpT, DeS, DkD)$

$Y = \alpha_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 \ldots\ldots\ldots\ldots\ldots\ldots\ldots + \mu_1$ Equation 1

$DiC = a_0 + \beta_1 CpT_1 + \beta_2 DeS_2 + \beta_3 DkD_3 \ldots\ldots\ldots + \mu_1$ Equation 2

Results and Discussion of Findings

Three hundred and seventy-one (371) copies of questionnaire were administered on respondents during the survey. Out of this number, three hundred and thirty-seven (337) copies were returned and found to be properly completed and useable, representing 91% of the questionnaire administered.

Profile of Respondents

Table 1: Profile of the Respondents

Characteristics	**Number of respondents (Frequency)**	**Percentage** (%)
Gender		
Male	254	75.4
Female	83	24.6
Total	337	100
Age of Respondents		
20-25years	74	22.0
26-35 years	68	20.2
36-45years	58	17.2
46-55 years	78	23.1
56 years above	59	17.5
Total	337	100
Type of Motor Vehicle insurance cover		
Third Party Policy	93	27.6

Comprehensive Cover	143	42.4
Third party and theft policy	83	24.6
Not at all	18	5.3
Total	337	100
Licensed Years of Driving		
1 year	66	19.6
5 years	92	27.3
10 years	95	28.2
15 years	67	19.9
25 years above	17	5.0
Total	337	100

Source: Field Survey Data (2024).

The results on Table 1 reveals that 74 (22.0%) respondents were between the ages of 20 – 25 years, 68 (20.2%) respondents were between 26 -35 years of age, 58 (17.2%) respondents were between the ages of 36 – 45 years, 78 (23.1%) respondents were between the ages of 46 – 55 years (17.5%) and 59 (17.5%) respondents fell between the age ranges of 56 years and above. From the table, it is also evident that 254 (75.4%) respondents were male and 83 (24.6%) respondents were females. Also, in examining the various motor vehicle covers that were held by the respondents, 93(27.6%) respondents held third party policy, 143 (42.4%) respondents held comprehensive insurance cover, 83 (24.6%) respondents held Third party and theft policy, while 18 (5.3%) respondents were not covered by any policy at all. From the responses, it could also be deduced that 66 (19.6%) respondents had one year driving license, 92 (27.3%) respondents had five years driving license, 95 (28.2%) were respondents with ten years driving license, while 67 (19.9%) were respondents that had fifteen years driving license and 17 (5.0%) were respondents that were licensed for 25 years and above.

This result indicated that respondents who participated in the survey were within the legal age bracket, who possessed driver's licenses and were covered by different forms of insurance policies, hence had a fair knowledge of the research inquiry and could provide answers to the research questions. Significantly, the result from the survey also revealed more male drivers over female drivers, thus indicating that car owners and policy owners were more of the male gender, hence there was a need to encourage females to own policies.

Test of Hypothesis

H_{01}: Using cell phone and texting, driving at excessive speed and drinking and driving does not have any combined significant relationship with demand for insurance claims.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.861[a]	.740	.738	1.16596

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	1287.695	3	429.232	315.737	.000[b]
	Residual	451.341	332	1.359		
	Total	1739.036	335			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
	(Constant)	1.468	.349		4.213	.000
	Cell phone and texting	.576	.049	.559	11.653	.000
	Excessive speed	.178	.045	.220	3.989	.000
	Drinking and driving	.115	.036	.144	3.211	.001

Source: Analysis from Field Survey (2023).

The results from the tables reveal a regression coefficient of $R^2 = 0.740$, which indicates that the independent variables; using cell phone and texting, driving at excessive speed and drinking and driving collectively explain approximately 74% of the variation in dependent variable; demand for insurance claims. This means that using cell phone and texting, driving at excessive speed and drinking and driving when assessed collectively as drivers risk attitudes are accountable for 74% of the demand for Insurance claims, while 26% demand for insurance claims (the dependent variable) could be attributed to factors not considered in this study's model.

Also, the results indicates that the independent variables in the model collectively measured against the dependent variable was very strong according to the R= 0.861 and adjusted $R^2 = 0.738$, indicating that the regression model of this study is said to have a strong explanatory power of the dependent variable. In addition, the F-ratio = 315.737 and p-value < 0.000 on the ANOVA suggest that the results of the regression model could not have occurred by chance and that using cell phone and texting, driving at

excessive speed and drinking and driving significantly predict the demand for insurance claims (the dependent variable).

To assess the relative contribution and significance of each independent variables on the dependent variable, the coefficients are provided on the Table. Accordingly, the results of the three drivers risk dimensions which were collectively measured against demand for insurance claims, showed a positive significant relationship. The multiple regression analysis result showed the multiple regression unstandardized coefficients of each variable as: using cell phone and texting (βx_1 CpT = 0.576, p-value = 0.000), driving at excessive speed (βx_2 DeS = 0.178, p-value = 0.000, and drinking and driving (βx_3DkD = 0.115, p-value = 0.000).

This finding as presented on the model table, can be interpreted that every unit change in any of the independent variables will lead to an increase in the dependent variable, all other factors been held constant, according to the positive values of their unstandardized coefficients (β) as represented in the resulting multiple regression model presented below:

$Y = 1.468 + 0.576\ X_1 + .178\ X_2 + \beta_3 X_3$

$DiC = 1.468 + 0.576\ CpT_1 + 0.178\ DeS_2 + 0.115\ DkD_3$

It is therefore concluded that using cell phone and texting, driving at excessive speed and drinking and driving have a combined significant positive relationship with demand for insurance claims. This result is an indication that accidents resulting from the use of cell phones, driving at excessive speed above limit and driving under the influence of alcohol are drivers risk attitude that may attract insurance claims, pending on the type and class of insurance cover. This finding is in tandem with Olufemi and Francis (2018) who revealed in their study that there is a significant relationship between commercial drivers' attitude in Lagos and purchase of third-party liability insurance. Although, Akinwunmi and Sewhem (2011) in their study found that price, income and religious belief affect risk perception of Nigerian motorists. Ajlemunigbohun and Ademola (2014) also revealed in their study that there is a significant interrelationship between drivers' risk attitude, risk occurrence and motor insurance demand. They concluded that drivers' attitude has a high level of influence on, and contribute hugely to risk occurrence as human element was noted to constitute a large part of road traffic crashes.

Conclusion and Recommendations

In this study, we investigated the risk attitude of drivers and it influence on the demand for insurance claims in Nigeria. Three variables, using cell phone and texting, driving at excessive speed and drinking and driving were used to examined it impact on the demand for insurance claims in Nigeria. Our findings revealed that, the explanatory variables had combined significant positive relationship with the demand for insurance claims in Nigeria as these variables were seen as the drivers' risk attitude that may attract insurance claims, depending on the type of insurance cover that the insured possess.

We recommend that risk perception training should be implemented to educate drivers about the consequences of risky behaviours such as speeding, drunk driving, and distracting driving, this will help reduce the demand for insurance claims. This in turn will definitely boost the investment capacity of the insurers as more funds will be available to be channelled into various investment vehicles. Furthermore, public awareness campaigns should be conducted through the media (TV, Radio, and social media) to highlight the dangers of reckless driving and the benefits of safe driving practices, Again, claims data should also be analysed using historical insurance claims data to identify high-risk drivers and areas with frequent accidents and reward for claims-free periods where discount and bonuses are offered to drivers who maintain a claim-free records over a specific period.

References

Abass, O. A., & Olubusade, T. J. (2022). Risk attitude and the choice of pension plan: Evidence from Lagos State civil servants. *Fuoye Journal of Finance and Contemporary Issues*, 3(1), 16-32.

Abass, O. A., Dansu S. F. & Yeside A. (2018). Factors influencing the choice of third-party liability insurance among academic staff in Lagos state university, Nigeria. *LASU Journal of Employment Relations & Human Resource Management*, 1(1), 36-53.

Aduloju, S. A. (2008). *Principles of motor insurance.* Lagos: Pumark Publishers Limited.

Aje, S., & Oreshile. A. S. (2014). Risk Attitude and Demand for Motor Insurance: An examination of selected Motorists in Lagos State. Nigeria. *Journal of Developing Country Studies*, 2(21), 114-152.

Ajemunigbohun, S. S. (2018). Policyholder's experience of claims settlement methodologies in the motor insurance business in Nigeria. *Annals of "Dunarea de Jos" University of Galati*, 23(2), 5-11.

Akintayo, L. A. (2004). *Introduction to general insurance underwriting*. (2nd eds). Lagos: CSS Bookshops Limited.

Atubi, A. O. (2012). A monthly analysis of road traffic accident in selected Local Government Areas of Lagos State, Nigeria. *Mediterranean Journal of Social Sciences,* 3 (11), 47-62.

Barberis, N. C. (2013). Thirty years of prospect theory in economics: a review and assessment. *Journal of Economic Perspectives,* 27(1), 173–196.

Barham, P., & Black, I. (2002). Factors influencing the probability of an incident at a junction: results from an interactive driving simulator. *Accident Analysis and Prevention,* 34(6): 779-792.

Brehem. S. S., Kassin. S. M., & Fein. S. (2002). *Social psychology*. (5th eds.), Boston: Mac-Graw-Hill.

Cho, J. &Lee, J. (2006). An integrated model of risk and risk-reducing strategies. *Journal of Business Research* 59, 112-120.

Dadson, A. V. (2012). Comprehension motor insurance demand in Ghana: evidence from Kumasi metropolis. *Journal of Management,* 2 (4), 80-86.

Dake, K. (1991). Orienting dispositions in the perception of risk: an analysis of contemporary worldviews and cultural biases. *Journal of Cross-Cultural Psychology*, 22, 61-82.

Dorfman, M. S. (2009). *Introduction to risk management.* New Delhi, India: Prentice Hall Learning Private Limited.

EagIy, A. H., & Chaiken, S. (1993). *The psychology of attitudes.* Fort Worth, Texas: Harcourt Brace Jovanovich College Publishers.

Edosa, G. T. (2014). *Motor insurance industry and its role in road safety in Ethiopia*. A thesis submitted in partial fulfilment of the requirements for award of masters of science degree (MS.c.). Finance and Investment, Mekelle University,

Fronsko. A. (2011). *Road safety and insurance markets overview*. Geelong Australia.

Iversen, H. H., & Rundmo, T. (2004). Attitudes towards traffic safety, driving behaviour and accident involvement among the Norwegian public. *Ergonomics*, 47(5), 555-572.

Kahneman, D., & Tversky, A. (1979). Prospect theory: an analysis of decision under risk. Econometrica. *Journal of the Econometric Society*, 47(1), 263–291.

Keeton, R. E., Connell, O., & McCord, J. (1969): *Crisis in car insurance.* Valparaiso University law Review 4(1), 235-237.

Loomba, J. (2014). *Risk Management and Insurance Planning*. Delhi, India: PHI

Learning Private Limited.

Malecki, D. S., Horn, R. C., Wiening, E. A., & Flitner, A. L. (1996). *Commercial liability Insurance and risk management* Volume 2. (3rd ed.), Pennsylvania, USA: American Institute for CPCU.

Mccarthy, D. & Kim, H.W. (2024). Risky behaviors and road safety: An exploration of age and gender influences on road accident rates. *PLOS One Annals*, 19(1): 1-16.

Mongin, P. (1997). Expected utility theory. *Handbook of Economic Methodology*, 342–350.

Nigerian Insurers Association (2018). *Nigeria Insurance Digest*. Lagos: Nigeria's Insurer Association.

Shuyang, Z. (2021). *The Influence of Affects on Attitude Formation and Change and Its Implications on Teaching and Learning*. 2nd International Conference on Mental Health and Humanities Education（ICMHHE 2021), 211-227.

Swiss Re, 1993. *The effects of price adjustments on insurance demand*. Sigma, No. 5/1993, Swiss Re Economic Studies.

Vaughan, E.J. & Vaughan, T.M. (2014). *Fundamentals of risk and insurance.* New Jersey: John Willey & Sons Inc.