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CHAPTER ONE

1.0 Introduction

The present biggest challenge is developing an economy of a country's sustainable growth and development to serve as a benchmark for economies the world over. In order to live up to this challenge, most governments' direct their efforts towards obtaining and maintaining this sustainable growth and development to ensure a better standard of living for their people.

Nigeria, as well as any other, has always strived to improve her status in the global economy. This can be proved by the measures being put in place by past and present governments since independence. This has most of the time been in the form of policy documents containing the development aims and aspirations of the nation. The most recent policy document is the vision 2020 development programmed document which spells out the long term development objective of Nigeria over a period of 10 years (2010 – 2020). It seeks to establish where she wants to be in the future and the way forward and where on the development ladder Nigeria lies as a nation.

In this chapter, some of the topics to be discussed are background of the study, organizational profile, problem statement, objectives of the study, research questions, scope of the study, and significance of the study and limitation of the study.

1.1 Organizational Profile

The insurance industry has emerged prominently to serve as an institution meant to provide services aimed at security industries against the various risks inherent in their operation.

Prominent and premier in the industry in Nigeria is the Metropolitan Insurance Company (MET). It was incorporated in February 1962 by Executive Instrument (EI) No. 17 which was passed under the statutory Corporation Act, 1962 (Act 232). However, on August 28, 1995 it was converted into a Public Limited Liability Company renamed Company Limited of Nigeria as it is now called.

Metropolitan Insurance Company has it as its mission to providing innovative, flexible and competitive financial products and services to its customer's general public through quality services, extensive research and product management coupled with commitment to ensuring financial liability. Despite the little attention given by the government, the insurance industry has been playing a very important role in ensuring some degree of security in industry and commerce. It is thus observed that insurance industry when given the necessary attention could play a stronger complementary role in ensuring growth and hence national economic and development.

However, the Koforidua branch of the Metropolitan Insurance Company was opened in 1976 with the Regional Office in the main market which is opposite the All Nations University. But on 15th May, 1987 the

Metropolitan Insurance Company was moved from the old premises to their new office complex located at the main commercial Centre of the town which is opposite the central mosque.

1.2 Background of the Study

Several indicators have shown that, the insurance industry is at the preliminary stage in that there are a lot of competition and risk. According to Rayness, H.E (1976), we can see that insurance started thousands of years ago but still it is at the preliminary stage as compared to the banking industry. It appears that people are not patronizing insurance in Africa due to several reasons.

There is not enough education about insurance; people see it as a cheat on the society. Most of the insurance activities are directed mostly to the monthly income earners and government workers leaving the petty traders aside.

Although it is by law that every car owner will have at least some sort of insurance cover for the car that is the third party insurance which seek to provide insurance for the innocent pedestrian and other cars. Even this, people are running away from it but thank God the law will deal with people who do not have insurance coverage for their cars.

A whole building will be there without any insurance coverage. People feel reluctant to go for insurance because when they see the kind of stress people go through before claiming their claims, it does not encourage them to take insurance policy.

Insurance plays some vital roles in economic development. Due to the changing needs of the economy of Nigeria, there is the need to ensure that proper education on insurance is taken into consideration; the Government must also broaden the laws on insurance by adding more to the motor insurance.

This study therefore seeks to find answers to the questions and to assess the role played by the insurance in the economic development.

1.3 Statement of the problem

In the 21st century, many Countries are moving from entrusting their security with the Banks to the Insurance companies because of the dynamic and significant role Insurance Companies play in ensuring security in the development of their economy.

Although these insurance companies have contributed tremendously in the aspect of security to the development of the Nigerian economy, and with all the efforts being made in creating awareness, most Nigerians are still reluctant to take insurance because they do not see the need for it. The difficulty nature of the insurance industry towards the payment of claims makes it unattractive for third party

insurers (commercial vehicles) to undertake insurance policy. This has really affected their growth and the roles they play in the development of the Nigerian economy, hence the need to carry out a study into the roles insurance play in the contemporary Nigerian economy and assess the awareness of insurance among the public.

1.4 Objectives of the Study

The study into the assessment of the roles being played by the insurance in the economic development of Nigeria seeks to achieve the following objective

To identify the role insurance play to the economy of Nigeria.

To assess the awareness among the general public about insurance in Nigeria

To find out the problems facing the insurer and the insured in Nigeria

1.5 Research Questions:

The followings were the research question

What role does insurance play in the Nigerian economy?

What is the level of awareness among the general public about insurance in Nigeria?

What are the problems facing the insured in Nigeria?

1.6 Scope of the Study

The research covers only the Metropolitan Insurance Company (MET) of Nigeria, Koforidua branch.

The researcher chose Metropolitan Insurance Company of Nigeria Koforidua branch because it is close to the school and the researchers could get easy access to information.

1.8 Significance of the Study

The findings of the study will provide an input to the government in the formulation of laws on the financial services industry. The study will uncover and bring the important role being played by insurance economic growth and development.

Furthermore, it will be of much use to students who are undertaking research work on similar issue. It may serve as a reference for them and also for students studying courses in finance and insurance.

Lastly, recommended solutions will help management in this sector to contain, problems confronting the industry.

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