

## **Public Relations Practice and Premium Income Generation in Nigerian Insurance Companies: A Comparative Study of Sovereign Trust and Unity Kapital**

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### **Abstract**

*This study examines the relationship between employment of public relations (PR) and income generation in Nigerian insurance companies. Participant observation and desk research techniques, covering ten years from 2007 to 2017, were used. Sovereign Trust Insurance Plc and Unity Kapital Assurance Plc are the case studies. One of the companies used PR better than the other. The work found that the company with good usage of PR has higher income despite both companies having same fundamentals and operational licences. The findings resulted in the development of a theory. Good usage of PR was recommended for the low performing company (especially in its new form) in order to generate more income which will increase the contribution of insurance to Nigeria's gross domestic product from its present less than one per cent (PWC, 2015) and also ensures that the company lives as a going-on concern.*

**Key words:** Activation and acceleration theory, Premium income generation, Public relations, Sovereign Trust Insurance Plc, Unity Kapital Assurance Plc

### **Introduction/Background to the Study**

Insurance is very critical to the economy of any nation for its development (Yinusa & Akinlo, 2013). Developed countries have very strong insurance sector and they hardly can survive without insurance. It was not a surprise that during the financial crises of 1998/1999, it was the position of the American government that AIG Insurance was too big to fail. This necessitated its bailout from the crises with tax payers' money. And today, the strict regulation imposed on AIG has been lifted for it is believed that the company is now in a position that it cannot fail (Merle, 2017). This critical nature of insurance underlines its importance especially in a developing economy as Nigeria. This is the reason government of Nigeria puts a high credence on the performance of the industry. A former Minister of Finance, Kemi Adeosun, said that an increase of 0.33 per cent in insurance penetration can result in a growth of 0.5 per cent in GDP (Nwoji, 2016). This was not far from the position of her predecessor, Ngozi Okonjo-Iweala, who also doubled as the Coordinating Minister for the Economy, who said that the insurance industry is the "weakest link" in the Nigerian financial sector ("Conduct Yourselves Properly", 2014). Immediate-past Commissioner for Insurance, Mohammed Kari, confirmed this also when he noted that the insurance sector is the weakest link in the Nigerian economy (Anaesoronye, 2018).

The status of being the weakest link is a function of poor contribution of insurance to the gross domestic product (GDP) of Nigeria at less than one per cent (Ogedengbe, 2019; PriceWaterHouseCooper [PWC], 2015). Over the years, the contribution of insurance companies (through premium income generation) to the GDP of Nigeria has never been up to

one per cent in the history of Nigeria which is contrary to the case of the G20 nations (statista.com, 2018)) that Nigeria wants to join. This is enough cause for concern for any government coupled with the fact that insurance is the livewire of any economy as it is the only business that exists for the survival of other businesses (Zakariya'u, 2000).

For insurance to increase its contribution to the GDP, individual insurance companies must up their games of premium income generation because it is the total of what all of them bring to the table that forms the industry's contribution to the GDP. In a free-market economy, income generation is aided by public relations apart from operational efficiency of the company. Public relations serves as the catalyst that attracts consumers to the services or products being promoted which is expected to lead more consumers to purchase the services or products which will invariably add to the income of the employer of the public relations. It is for this that PIELLE Consulting, United Kingdom said, on its website that public relations helps companies deliver better outcomes. It should be noted however that public relations leads to higher income generation provided the organisation ensures efficiency and soundness in its operations as public relations cannot carve a rotten wood (Odogbo, 2007 cited in Nwodu, Bel-Molokwu and Aliede, 2014).

### **Problem**

UnityKapital Assurance Plc (UKA) has the same license and capital base as Sovereign Trust Insurance Plc (STI) and they are both general insurance companies that do not underwrite life assurance policies (businesses), but its premium income is low in relation to that of Sovereign Trust Insurance Plc, despite having same license with Sovereign Trust Insurance Plc. The negative difference in the premium income generation by UKA is a problem of less usage of public relations as the company is operationally sound as certified by the insurance regulator, the National Insurance Commission (NAICOM) along with Sovereign Trust Insurance Plc.

The low premium income of UKA, which also contributes to low contribution of insurance to Nigeria's GDP, seemingly is a function of poor or inadequate usage of public relations despite having good fundamentals of insurance business as STI. It is on this problem that the objectives of this study rest.

### **Objectives**

Following the problem of the study, the objectives of the study are to:

1. identify public relations strategies employed by STI and UKA;
2. ascertain who employs public relations tactics than the other;
3. find out the difference in premium income of STI and UKA; and
4. establish if higher usage of public relations led to higher premium income generation between STI and UKA despite both companies being at par by being efficient and operationally sound as certified by the regulator.

### **Research Questions**

This work was aimed at providing answers to the following questions which were derived from the objectives:

1. What are the public relations strategies employed by STI and UKA?
2. Who uses public relations tactics more between STI and UKA?
3. What is the difference in premium income of STI and UKA?
4. What is the impact of the usage of public relations on premium income generation for STI and UKA despite both companies having robust fundamentals which is certified by the regulator, National Insurance Commission?

## **Definition of Terms**

Below are the meanings of the concepts in the topic as used in this study. This is important in order to guide against semantic noise where a word may have more than one meaning. The operationalised or defined concepts are:

**Public Relations:** As used in this paper, public relations is the combined usage of different communication engagement tactics in promoting the insurance products and services of STI and UKA. The public relations tactics are shareholder relations, community relations, employee relations/internal communication, customer relations, promotions, government relations/public affairs, media relations, external relations, corporate communication, corporate social responsibility (corporate social investment, endorsement, patronage, sponsorship, donation and sustainability), financial public relations, investor relations, issues management, crisis management, corporate affairs/brand management, international public relations, digital public relations (system mediated including social media), and political public relations. They are to help STI and UKA in delivering key message to the right publics with the goal of satisfying the current customers and attracting prospects in order to drive business growth.

**Practice:** In this paper, this is the implementation of public relations tactics and strategies by STI and UKA.

**Premium Income Generation:** This is the money received by STI and UKA as insurers from customers in managing/absorbing the customers' risks. Risk is usually underwritten for a year in general insurance practice which is the segment of insurance that both Sovereign Trust Insurance Plc and UnityKapital Assurance Plc play.

**Insurance Companies:** These are companies that are licensed to be in the business of risk management. In Nigeria, there are four types of insurance companies. They include general insurance companies that underwrite non-life businesses; they are in business of indemnity. The second type is life assurance companies. This type of companies are in businesses of endowment and investment where policies can be for more than one year unlike general insurance companies whose policies are only for one year at a time. The third type is called composite insurance companies that engage in both general and life assurance businesses together and the last one is takaful insurance company that underwrites risk based on Islamic principles. They are also called Islamic Insurance companies. A composite company can also acquire license for takaful insurance.

**Sovereign Trust Insurance Plc (STI):** A general insurance company with head office in Lagos which is the commercial capital of Nigeria.

**UnityKapital Assurance Plc (UKA):** A general insurance company with head office in Abuja which is the seat of government of Nigeria.

**Fundamentals:** In this study, this refers to financial liquidity.

**Operational soundness:** In this study, this means good financial ratios underlined by certification as a good insurance company by the regulator, National Insurance Commission.

**Going-on Concern:** As used in this study, it means an organisation that is being managed to live rather than to die.

### **Brief History of Insurance Companies in Nigeria**

Modern insurance companies got to Nigeria through the British. It was through the oversea office of the British Royal Exchange Assurance, London in 1921, though insurance agency got to Nigeria in 1918 through Barclays Bank DCO as an agent of Royal Exchange Assurance London but converted to a full branch of Royal Exchange Assurance London in Nigeria in 1921 according to Royal Exchange website. From that one company, the companies grew to 103 companies as at 5th September, 2005 (Tinubu, 2008). However, the recapitalisation exercise of the industry that ended on 28th February 2007 encouraged the companies to merge. There are 57 insurance companies in Nigeria. The companies include Royal Exchange Plc, Sovereign Trust Insurance Plc, Leadway Assurance, Industrial and General Insurance Plc, Niger Insurance Plc, Law Union and Rock Insurance Plc, Jaiz Takaful Insurance, Cornerstone Insurance Plc, UnityKapital Assurance Plc, African Alliance, STACO Plc, among others.

### **Benefits of Insurance**

Benefits of insurance to the society are many. Chukwuedo (2017) gives eleven, and these include: insurance gives the insured peace of mind, encourages foreign trade, serves as catalyst for national economic development which Irukwu (2001) underlines with the position that insurance mobilises funds for the development of the national economy. Other benefits include: insurance serves as collateral for facilities by providing additional collateral security for loans from the financial system which is supported by Adegbite (2015) and Oluoma (1999), facilitates foreign trade especially through marine business, spreads risks, and encourages savings especially through life assurance products. It also provides employment and foreign exchange for a country.

Interrogation of the benefits shows that Nigeria is not really benefiting from insurance. This is because insurance customers in Nigeria are hardly with peace of mind due to delayed indemnification (Tom, Ibok, and Awok, 2012). Foreign trade is weak in Nigeria with the country's import exceeding the export thereby putting pressure on Naira, the local currency. The currency has lost most of its value with a Naira exchanging for 460 to a US dollar. The exchange rate was one naira to two and a half dollar in 1985 (Agbese, 2012). It is not evident that insurance serves as a catalyst for national economic development in Nigeria. This is because the country has been underdeveloped since insurance got to Nigeria in 1918 through the Royal Exchange Assurance that celebrated its 100 years of insurance operations in Nigeria in 2018. The Nigerian situation has not changed. Insurance has not been able to provide collateral for security for loans from the banks as the rate of recovery activities of banks on non-performing loans are high. It is for this that the Central Bank of Nigeria empowers banks to debit the account of a debtor-customer in another bank in order to recoup the given loan through the operational guidelines on global standing instruction (GSI) for the individual (Amugo, 2020). Insurance has also failed to encourage savings in Nigeria as purchase of life assurance, which leads to savings, in the country is low (NIA Digest, 2017).

### **Benefits of Public Relations**

Public Relations Society of America (PRSA) cited in Kuye, Ogedengbe and Adesemoye (2004) highlights the benefits of public relations to organisation thus: public relations paves the way for the sales of products and services; it ensures internal motivation for the organisation which affects the bottom line by building morale, enhancing productivity and creating team spirit. It also helps recruit qualified people and retain them; it provides an early warning system by avoiding disruptions which may occur when a single surprise issue or unplanned-for social/political change arises; public relations provides an organisation with new opportunities because the people involved in public relations interact with more internal and external

audiences than anyone else in the organisation which leads to opportunity to identify new market, new products and new methods. Public relations helps to protect the present position when an organisation is under attack, public relations helps to overcome isolation, something that can affect every organisation sooner or later. An inescapable assignment of every public relations practitioner is opening the eyes and ears of management to what's really happening "out there"; public relations helps organisations manage, something they must do to stay competitive and efficient. But since change is threatening and often resisted, smooth transition through a necessary change guided by public relations professionals is a real money-saver. For this, Onono (1992) says public relations must be treated as a core function rather than as a related or incidental function in the organisation. He stresses that organisations usually see production and marketing as core, human resources and finance as related while public relations and advertising are regarded as incidental functions. He cautions against treating public relations as an incidental function for good corporate performance.

According to the Public Relations Society of America, benefits of public relations to the society include:

1. It is a means for the public to have its desire and interest felt by institutions in the society. Public relations speaks for the public to otherwise unresponsive organisations, as well as speaking for those organisations to the public.
2. It helps achieve mutual adjustment between institutions and groups, establishing smoother relationships that benefit the public.
3. It can be a safety valve for freedom. By providing means of working out accommodations, it makes arbitrary action or coercion less likely.
4. It is an essential element in the communication system that enables individuals to be informed on many aspects of subject that affect their lives.
5. It can help activate organisation's social conscience.
6. It is a universal activity. Everyone practices principles of public relations in seeking acceptance, cooperation or affection of others. Public relations professionals only practice it in a more professional way. Black (1989) adds that everyone exhibits the attitude of public relations only that the professionals are the ones that practice it.

Abubakar (2016) adds that public relations helps to explain what citizens expect from the government, strives to make government responsive to citizens' wishes, attempt to understand and affect public opinion in a society.

### **Methodology**

This work employed participant observation and secondary data through desk research techniques. Participant observation was employed as the researcher worked in-house, at various times between 2007 and 2017, as the head of corporate communication of both companies apart from also serving both as head of strategy and research including marketing. These responsibilities made him a senior management staff of both companies and he was part of decision-making bodies of both organisations. This allows the researcher to ensure deeper level of involvement in the operations which is required in participant observation (Sobowale, 2008). Research ethics were respected as all empirical data used in the study are public documents. The study focused on the insurance industry in Nigeria with particular attention on Sovereign Trust Insurance Plc and UnityKapital Assurance Plc. Both companies are general underwriting companies.

### **Findings: Public Relations Practice in Sovereign Trust Insurance Plc and UnityKapital Assurance Plc**

Agreed, different organisations make use of the public relations tactics which form their strategies as such tactics fit their operations. To highlight the place of public relations in the operations and management of Sovereign Trust Insurance Plc and UnityKapital Assurance Plc, the researcher used secondary data by adopting the public relations activities of the companies in the public sphere. Succinctly, from the public relations activities of the companies in the public domain are:

#### **Sovereign Trust Insurance Plc**

1. Media Relations
2. Internal Public Relations/Employee Relations through newsletter publication that is distributed publicly
3. Events
4. Corporate Social Responsibility (Sponsorship, Donations, Corporate Gifts)
5. Retainership engagement of PR Plus Consultancy Limited as consultant.

#### **UnityKapital Assurance Plc**

1. Media Relations
2. Corporate Social Responsibility (Donations, Corporate Gifts)
3. Ad hoc engagement of public relations consultancy

Though both companies have public relations department, however, only Sovereign Trust Insurance Plc appears to have budget for the public relations functions as it runs public relations campaign while UnityKapital did not. Unity Kapital only advertises its financial accounts in the newspapers as the law demands. Very unlike Sovereign Trust Insurance Plc that runs public relations campaign and also runs corporate advertising campaigns including international campaigns in international print media and on the CNN apart from media relations publications in The Banker magazine of Financial Times Group, London, UK.

Possibly, this poor public relations output at UnityKapital Assurance Plc has a direct negative effect on its premium income generation and brand equity despite its good fundamentals and soundness as Table 1 below shows.

**Table 1 Showing Premium Income of Sovereign Trust Insurance Plc and UnityKapital Assurance Plc 2014 to 2016**

	Sovereign Trust Insurance Plc	UnityKapital Assurance Plc	Difference in Premium Income with STI having more premium income than UKA despite both companies having same fundamental
2014	7,286,511,000	3,115,433,000	4,171,078,000
2015	7,132,224,000	2,684,536,000	4,447,688,000
2016	6,399,854,000	2,197,357,000	4,202,497,000

Source: [www.stiplc.com](http://www.stiplc.com) and [www.unitykapital.com](http://www.unitykapital.com).

## Discussion

From the above, UnityKapital Assurance Plc (UKA) used less of public relations. The seeming contributions of public relations to organisations with sound financial, operational efficiency and soundness such as UKA is lacking in the company. This makes UKA's premium income to be low in comparison to STI as STI uses more public relations than UKA as the public relations activities of both companies in the public sphere above show.

In all the (three) years under review 2014 to 2016 for premium income generation, Sovereign Trust Insurance Plc generated more premium income than UnityKapital Assurance Plc (UKA) with at least ratio 2:1. Within the period under review, STI generated more than N4 billion to UKA every of the three years.

By answering the research questions, the set research objectives were met.

The research objectives are:

1. identify public relations strategies employed by both companies
2. ascertain who employs public relations tactics than the other
3. find out the difference in premium income of STI and UKA
4. establish if higher usage of public relations led to higher premium income generation between STI and UKA despite both companies being at par by being efficient and operationally sound as certified by the regulator.

The findings above have provided needed answers to the research questions as demonstrated below.

1. What are the public relations strategies employed by STI and UKA?

Sovereign Trust Insurance Plc used media relations, internal public relations/employee relations, events, CSR involving three tools namely sponsorship, donations and corporate gifts. The company also engaged a public relations consultancy firm on retainership.

Unity Kapital Assurance Plc used media relations, internal public relations/employee relations is not obvious, CSR involving two items namely donations and corporate gifts

2. Who uses public relations tactics more between STI and UKA?

Sovereign Trust Insurance Plc uses public relations tactics more than UnityKapital Assurance Plc. Table 2 below depicts this.

**Table 2 Showing Public Relations Activities of Sovereign Trust Insurance Plc and UnityKapital Assurance Plc in the Public Sphere**

Serial Number	Public Relations Tactics	Sovereign Trust Insurance Plc	UnityKapital Assurance Plc
1.	Media relations	➤ Good media relations and exposure in print and online media	➤ Poor media appearance
2.	Employee Relations	➤ Publication of House Journal (Sovereign Trust Insurance Plc Quarterly	➤ No house journal

		Newsletter) which is distributed to the public	
3.	Corporate Social Responsibility (Sponsorship, Donations, Corporate Gifts)	<ul style="list-style-type: none"> <li>➤ Yearly sponsors Sovereign Trust Insurance Golf Tournament</li> <li>➤ Makes regular donations as published in the media</li> <li>➤ Sovereign Trust Insurance Reporter of the Year Award (an award for insurance journalist that is being sponsored by STI in perpetuity at the Diamond Awards for Media Excellence (DAME) which is the leading, longest and most consistent media award in Africa – a good sponsorship property</li> <li>➤ High quality corporate gift items including pen, flash drive and pointer (three in one), table clock, card holder, among others</li> </ul>	<ul style="list-style-type: none"> <li>➤ Inconsistent media reports on donations of the company</li> <li>➤ No sponsorship property</li> <li>➤ Low quality corporate gifts items like spiral-bound exercise book, umbrella among others</li> </ul>
4.	Events	<ul style="list-style-type: none"> <li>➤ Sovereign Trust Insurance Golf Tournament</li> <li>➤ Sovereign Trust Insurance Reporter of the Year Award</li> </ul>	No property is identified with UKA
5	Engagement of public relations consultants	<ul style="list-style-type: none"> <li>➤ PR Plus Consulting is engaged by STI on retainerhip</li> </ul>	<ul style="list-style-type: none"> <li>➤ Ad hoc engagement of public relations counsellor</li> </ul>

3. What is the difference in premium income of STI and UKA?

In all the years under review for premium income generation (2014 to 2016), STI generated more premium income than UKA. In 2014 to 2016, STI generated more than N4 billion to UKA in each year of the three years. Table 1 illustrates this.

4. What is the impact of the usage of public relations on premium income generation for STI and UKA despite both companies having robust fundamentals which is certified by the regulator, National Insurance Commission?

Higher usage of public relations by Sovereign Trust Insurance Plc than UnityKapital Assurance Plc appears to have had positive impact on Sovereign Trust Insurance Plc as it has more premium income than UnityKapital Assurance Plc, despite both companies having same

fundamentals, as the study has shown. In all the three years under review, Sovereign Trust Insurance Plc generated income more than UnityKapital in at least a ratio of 2:1. This also underlines the benefit of public relations as submitted by the Public Relations Society of America (PRSA) that public relations ensures internal motivation for the organisation which affects the bottom line by building morale, enhancing productivity and creating team spirit.

### **Theory Formulation**

This study is putting forward a theory. It is entitled Activation and Acceleration Theory. It is explained below.

In a free-market economy, higher activation of different public relations tactics leads to acceleration of income and/or customer generation compared to competition provided there are efficiency and operational soundness based on good fundamentals by the company employing public relations as public relations cannot carve a rotten wood (Odogbo, 2007 cited in Nwodu, Bel-Molokwu and Aliede, 2014). This theory is rooted on this study where Sovereign Trust Insurance Plc made more premium income than UnityKapital Assurance Plc which is aided by higher activation of public relations than Unity Kapital Assurance Plc despite both companies enjoying efficiency, operational soundness and good fundamentals as evidenced by their approvals by the regulator (National Insurance Commission).

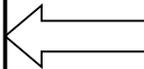
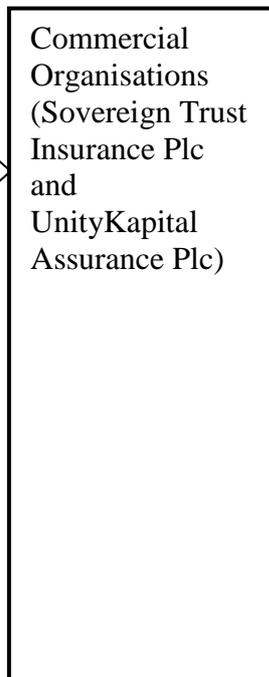
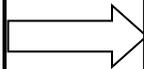
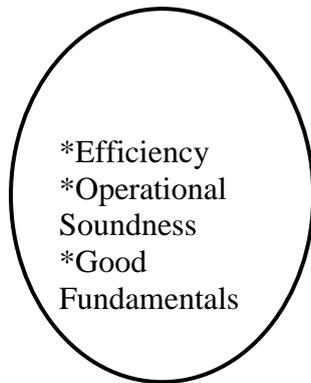
The theory being postulated above positively fits the characteristics of a theory as put forward by Anaeto, Onabajo and Osifeso (2012). These characteristics are systematic generalisation as this theory is predicated on scientific observation of the operations of the studied companies; intellectual rigour as this theory is testable, verifiable apart from being systematic; dynamism as this theory can modify or repudiate the beliefs/criticism of some people that public relations is a waste; datedness as this theory is predicated on the operations of the studied companies between 2007 and 2017; and economy as the theory accounts for cases and generalisation with few statements. It also fits into the criteria for evaluating theories as underlined by Anaeto *et al* (2012). The criteria are explanatory power as the theory can be easily explained with the communication phenomenon it is describing; parsimony as the theory is simple to explain; predictive power as the theory can forecast future outcomes; falsifiability as this theory can be tested with the proposition to be supported or rejected; internal consistency as the propositions in the theory are consistent with one another; heuristic provocativeness as the theory is very capable of generating new hypotheses and interests that could lead to further studies; and organising power as the theory is well categorised, arranged and sorted out which has brought about new addition to knowledge. This theory also has concepts/constructs, relationships, and statement/hypothesis/projections/phenomenon/principle. In terms of classification, it is an intrinsic theory as it is formulated within the mass communication field. The trust of the theory is that with operational efficiency, sound operations and good fundamentals, activation of public relations will work for accelerated incomes/positives for the organisation employing public relations.

**Conceptual Framework of the Activation and Acceleration Theory**

Independent Variable

Intervening Variables

Dependent Variables



### **Notes on the Conceptual Framework**

The independent variable has two parts. These are the substructure and the superstructure. The substructure (fundamentals) must be efficient and operationally sound before the superstructure (public relations) can be applied for positive effect on the intervening variables (the studied companies). If this is the case the expected results which are the dependent variables, that is, high income generation and high customer generation will become handy for the involved commercial organisations. The arrow from the independent variable indicates that public relations is applied by an intervening variable (company). The arrow pointing to the intervening variable from the dependent variables indicates that the dependent variables (income and customers) will be achieved by the intervening variable when all conditions are met as public relations cannot carve a rotten wood.

### **Conclusion and Recommendations**

It is clear from the discussion above that poor usage of public relations has negatively affected UnityKapital Assurance Plc in its premium income generation compared to Sovereign Trust Insurance Plc despite both companies having same fundamentals. This also has bad impact on the contribution of insurance to the Nigeria's GDP whose economy is the largest in Africa (Omanufeme and Emejo, 2014). In 2014 UnityKapital made N3,115,433,000 compared to Sovereign Trust that made N7,286,511,000, a difference of N4,171,078,000. In 2015, UnityKapital made N2,684,536,000 while Sovereign Trust made N7,132,224,000, a difference of N4,447,688,000. In 2016, Sovereign Trust made N6,399,854,000 to N2,197,357,000 of UnityKapital another difference of N4,202,497,000. In all the three years of this study, Sovereign Trust Insurance Plc that makes use of public relations than UnityKapital Assurance Plc recorded more premium income than UnityKapital despite both companies having same fundamentals and operational licences. Both companies also enjoy same degree of efficiency, operational soundness and good fundamentals as evidenced by the approvals granted both companies by the regulatory authority, National Insurance Commission (NAICOM). Same is the case of the insurance brokers that generate insurance businesses for the underwriting companies as no insurance broker individually and/or through their body, National Council of Registered Insurance Brokers (NCRIB), blacklist any of the two companies. The difference in each year is over four billion naira. This, apart from buttressing the submission of the Public Relations Society of America on the benefits of public relations, also adds credence to the position of PIELLE Consulting, London United Kingdom that public relations helps companies deliver better outcomes.

**Stop Press:** In the morning of Friday, March 16, 2018, the Managing Director/Chief Executive Officer of UnityKapital Assurance Plc, Mr. Polycarp Didem on behalf of the company's board, management and staff, announced its change of name to Verital Kapital Assurance Plc underlining the death of UnityKapital Assurance Plc as the company UnityKapital Assurance Plc had completed its (product) life cycle which include death (Ogunsanya, 1991).

For more premium income generation, it is recommended that successor of UnityKapital Assurance Plc, that is, Verital Kapital Assurance Plc, should employ public relations in its operations. This will help its marketing and sales teams in their journeys towards more premium income for the company thereby ensures its survival as a going-on concern. Such will also increase insurance contribution to Nigeria's GDP from its present less than one per cent. Sovereign Trust Insurance Plc should also improve on its public relations for improved future.

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