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# The Language of Indemnification and the Economic Growth of Nigeria: Perspectives from Assurance Firms

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**Abstract**—This study examined the role of insurance in the economic development of Nigeria. Primary data were the sources of data for this study. A structured questionnaire was used to elicit data from the respondents. The data collected was drawn from the two companies Aiico and Alliance and General Insurance, using a simple random sampling technique. The data were subjected to Analysis of Variance (ANOVA) using Statistical Package for Social Sciences (SPSS) was adopted in testing the hypotheses. The results of the study revealed that there was a positive and significant relationship between the role of insurance and economic development in Nigeria. It was concluded that organizations, especially top management, should recognize the importance of the role of insurance.

**Keywords**---claims, economic growth, indemnification, language, risk.

#### Introduction

Insurance stimulates business activities to operate cost-effectively. These risks affect people badly every time. Insurance, through the ages, has been used as a mechanism whereby the insurer organizes the process by which the unfortunate few, who suffer losses, share the burden with many who are exposed to the risk of similar losses. But insurance protect people from these risks. We can say that insurance is a measure, which people take in advance to risks which can happen every time. Insurance is one of the oldest fields of the economy (Keller, 2013). The insurance sector safeguards the assets of its policyholders by transferring risk from an individual or business to an insurance company. Insurance companies act as financial intermediaries in that they invest the premiums they collect for providing this service. There are some developed and popular insurance companies which operate with high quality nowadays.

These insurance companies play an important role in the financial sector and the availability of insurance products is an essential element of sustainable economic growth. Many people from different countries use the insurance products of these insurance companies. These companies also play a social role in society by sponsoring sporting events, educational programs, and youth-orientated schemes. In the modern period, people use life and life insurance products such as motor insurance, travel insurance, property insurance, medical insurance, life insurance.

All life and life insurance types always save people property, life, and health, Stalson (1942). All insurance types protect people from danger and loss. The insurance sector plays a great role in increasing GDP. All premiums collecting by insurance companies affect economic development positively. Besides that, insurance impacts the balance of payments, financial stability positively and it also increases employment in the economy. These factors also accelerate economic growth (Sankar et al., 2014). For these reasons insurance's role in Nigeria's economy is undeniable, and it is considered a reliable field of the service sector. The country has experienced a lot of failures around the polity arising from poor inculcation of insurance practices and programs. Similarly, lack of government transparency and general policy nosedive are banes in the annals of insurance communication. These developments no doubt has to be checked because it also impacts very negatively on economic development, a kernel this study will address as it relates to the enforcement of insurance practices that will boost growth and economic development.

# **Objectives**

- To identify the impact of risk-sharing on economic development in Nigeria
- To investigate the impact of claim settlement on the economic development in Nigeria

## **Hypotheses**

- There is no significant relationship between the impact of Risk sharing on economic development in Nigeria?
- There is no significant relationship between Claim settlement on economic development in Nigeria?

#### **Review of Related Literature**

#### Conceptual review

# Historical background of insurance in brief

Insurance is one of the oldest fields of the economy. The first activities like insurance appeared nearly 4000 years ago. Whether in the past or modern periods, the main goal of insurance is protecting the health and assets of the people. Insurance is the main element in the operation of sophisticated national economies throughout Nigeria today. Insurance stimulates business activities to operate cost-effectively, by managing risks that are associated with business

activities are assumed by third parties Alborn (2016). As we know risks and bad accidents can be happening always in life. These risks affect people badly every time. But insurance protect people from these risks. We can say that insurance is a measure, which people take in advance to risks which can happen every time. Especially in the modern period insurance succeed in the economy. In developed countries such as Germany, England, Switzerland, France insurance became a vital part of the economy.

In these countries people trust insurance, and for this reason, they ensure all assets infamous insurance companies. On the other hand, insurance lets people and also businesses protect themselves against certain potential losses and financial hardship at a reasonably acceptable rate (Carlyle, 2014). The insurance market and also insurance companies play an especially great role in the economy. As we know insured people and insurance companies meet each other in the insurance market. Insurance activities also help to increase the country's GDP. On the other side, insurance increases employment in the economy. Improve economic and financial stability is also one of the main advantages of insurance. For these reasons we can say that insurance is a reliable system of the economy. The history of insurance traces the development of the modern business of insurance against risks, especially regarding cargo, property, death, automobile accidents, and medical treatment. The insurance industry helps to eliminate risks (as when fire-insurance providers demand the implementation of safe practices and the installation of hydrants), spreads risks from individuals to the larger community, and provides an important source of long-term finance for both the public and private sectors.

The first methods of transferring or distributing risk in a monetary economy were practiced by Chinese and Babylonian traders in the 3rd and 2nd millennia BC, respectively. Chinese merchants traveling treacherous river rapids would redistribute their wares across many vessels to limit the loss due to any single vessel's capsizing. The Babylonians developed a system that was recorded in the famous Code of Hammurabi, c. 1750 BC, and practiced by early Mediterranean sailing merchants. If a merchant received a loan to fund his shipment, he would pay the lender an additional sum in exchange for the lender's guarantee to cancel the loan should the shipment be stolen or lost at sea (Adams et al., 2005; Beck & Levine, 2004; Beenstock et al., 1988).

Achaemenian monarchs in Ancient Persia were presented with annual gifts from the various ethnic groups under their control. This would function as an early form of political insurance, and officially bound the Persian monarch to protect the group from harm. Similarly, Evenden (2017). At some point in the 1st millennium BC, the inhabitants of Rhodes created the 'general average'. This allowed groups of merchants to pay to insure their goods being shipped together. The collected premiums would be used to reimburse any merchant whose goods were jettisoned during transport, whether due to storm or sinkage. The ancient Athenian "maritime loan" advanced money for voyages with repayment being canceled if the ship was lost. In the 4th century BC, rates for the loans differed according to safe or dangerous times of the year, implying intuitive pricing of risk with an effect similar to insurance (Feldman, 2006).

The Greeks and Romans in c. 600 BC created guilds called "benevolent societies", which cared for the families of deceased members, as well as paying funeral expenses of members. Guilds in the Middle Ages served a similar purpose. The Jewish Talmud also deals with several aspects of insuring goods. Before insurance was established in the late 17th century, "friendly societies" existed in England, in which people donated amounts of money to a general sum that could be used for emergencies.

## Types of insurance

- Property Insurance.
- Business insurance
- Life insurance
- Accident insurance
- National insurance

## The role of insurance in nigeria economy

Insurance keeps assets and life under guarantee. Insurance plays a great role both in developed and developing countries' economies. Insurance provides safety and security: Insurance always provides financial support and decreases dangers in economic and social life. For example, we can say that in the case of life insurance financial assistance guarantee to the family of the insured on his death: Insurance makes financial resources: As economic category insurance, which is part of the financial system, is the foundation and utilization process of the targeted finance funds established to eliminate the damage from the sudden accidents and emergency, to provide financial support to the citizens in the accidents connected with their private lives (Bosworth & Triplett, 2004; Catalan et al., 2000; des Assurances, 2007).

One of the main roles of insurance in the economy is that it generates financial resources by collecting insurance premiums. These funds are invested in government securities and stock. This process increases the development economy of each country.

Insurance increases savings: One of the main roles of insurance is that it encourages people's savings. We can show example life insurance to this process. So, the insured gets the lump sum amount at the maturity of the contract (Arestis & Demetriades, 1997). Thus life insurance encourages savings. Insurance spreads risk: The insurance sector is susceptible to systemic risks generated in other parts of the financial sector. For most classes of insurance, however, there is little evidence of insurance either generating or amplifying systemic risk, within the financial system itself or in the real economy. Insurance always protects people from loss, from danger. Many people know that danger can occur every time. For this reason, a person, which wants to ensure his property, pays some insurance premium to the insurance company. So his property is guaranteed by the insurance company. Whenever a loss occurs, it is compensated out of funds of the insurer. With this process, insurance spreads risk in life. In addition to eliminating risk for the individual through transfer, the insurance device reduces

the aggregate amount of risk in the economy by substituting certain costs for uncertain losses (Beck & Webb, 2003; Jafarova, 2021; Hartono et al., 2021).

Insurance gives medical support to society: Many companies insure their workers with medical insurance. Medical insurance is considered essential in managing risk in health. Every worker can fall ill, or can a victim of critical disease unexpectedly. Medical insurance always protects people from illness, and the company's workers also can get treatment with medical insurance. Giving medical support insurance plays a great role in society (Chapin, 2015; Chaplin, 1999).

## The effect of insurance on the Nigerian economy

Insurance is the equitable transfer of the risk of a loss, from one entity to another in exchange for payment. It is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss. We can note that insurance is an important element of modern economic relations. It includes financial relations which perform specific functions in the economy (Beenstock et al., 1998). In addition to playing a great role in social insurance effects to macroeconomic indicators positively. So we can show the effects of insurance on macroeconomic indicators like that.

Insurance provides increasing employment in the economy: One of the main problems in the economy is unemployment. Many countries suffer from this problem nowadays. The number of unemployed people is increasing in developing countries usually. But the insurance system helps to solve this problem in the economy. So, insurance companies provide increasing employment by hiring new workers. As we know, influential insurance companies such as AXA, Lloyds, Allianz, Aig have big branches in developed and developing countries. Many people from different countries work in these insurance companies. This process employs the economy (Ballou et al., 2018; Dilliana et al., 2019; Anike et al., 2017).

Insurance provides increasing GDP: One of the main macroeconomic indicators of each country is GDP. A lot of macroeconomic indicators are usually considered as determinants of profitability. The development level of each country is measured with the volume of GDP. In the modern period, insurance companies offer different insurance products to people. When people use these insurance products they pay insurance premiums to insurance companies. Insurance companies use these premiums in the financial and investment activities of the economy. So, this process increases the GDP in the economy (Zhuang et al., 2016; Schachter, 2020).

Insurance effects on economic growth positively: The insurance sector plays an important role in the financial services industry, contributing to economic growth, efficient resource allocation, reduction of transaction costs, creation of liquidity, facilitation of economics of scale in investment, and spread of financial. Insurance also helps to develop the service, agriculture, and industry sector of the economy (Acemoglu, 2012; Arrow et al., 1995). It is known that insurance provides employment in the economy and it provides increasing GDP. With these advantages insurance also affects economic growth positively.

Insurance affects the stability of the financial system positively: Insurance is one of the main fields of the service sector. Insurance companies are a primary part of the financial system. Besides that, insurance companies play a great role in forming state budgets. Because they are big taxpayers of the state. As we know a big part of the state budget is formed by taxes. For this reason, the insurance sector plays a great role in providing stability of tax and financial system (Pastor et al., 2012; Fernandez-Feijoo et al., 2016).

Insurance affects to balance of payments positively: The importance of the insurance sector is growing due to the increasing share of the aggregate financial sector in almost every developing and developed country. Insurance includes services of providing life insurance and annuities, nonlife insurance, reinsurance, freight insurance, pensions, standardized guarantees, and auxiliary services to insurance, pension schemes, and standardized guarantee schemes. Insurance companies, together with mutual and pension funds, are one of the biggest institutional investors in the stock, bond, and real estate markets and their possible impact on the economic development will rather grow than decline due to issues such as aging societies, widening income disparity and globalization. Insurance also affects to balance of payments of the country positively (Pearson, 2015; Raynes, 1964; Sümegi & Haiss, 2006). For example, when one insurance company insure large-scale risk, this company transfers some part of the risk to another insurance company. We call it the reinsurance process. Reinsurance helps insurance companies reduce risks and it also prevents appearing financial loss. Reinsurance knew as insurance for insurers or stop-loss insurance is the practice of insurers transferring portions of risk portfolios to other parties by some form of agreement to reduce the likelihood of having to pay a large obligation resulting from an insurance claim. Reinsurance lets insurers cover their risks by recovering some or all of the amounts they pay to claimants. In the reinsurance, process insurers can transfer risk also to foreign insurance companies situated in another country. It affects the cooperation of insurance companies and also countries. Besides that, reinsurance affects the trade operations of the country positively. With these factors, we can say that insurance provides an increasing balance of payments of the country.

• Insurance provides prosperity to people: Availability insurance in the world is the best advantage. Nowadays people from different countries can use different types of insurance. For example, in the modern period, people use such as motor insurance, property insurance, life insurance, medical insurance, travel insurance. All these insurance types provide people's safety and security. Availability insurance in the world also provides people's guarantee. It affects their lifestyle positively. It is known that insurance increases the savings of people. Especially we can say that life insurance affects positively people's savings. When people use insurance for their property, also their life is under guarantee. These good advantages provide a prosperity of people.

These factors, which we have mentioned are the main effects of insurance on macroeconomic indicators. As we know, insurance is advantageous, as it facilitates economic growth by investing the premium funds, by protecting individuals, industry and commerce, community and nation from the economic

impact of losses, removing the anxiety of losses, and promotes investment (Cummins & Doherty, 2006; Effenberger, 2004).

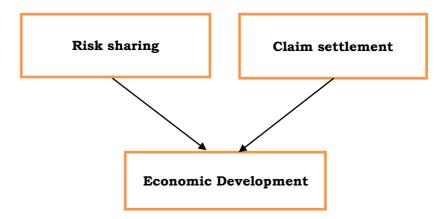


Figure 1. Researcher's conceptual framework

## Components of insurance and economic development

The need to be safe and protect themselves from the danger threatening property and the physical integrity of a person is inherent in human nature. This need has developed following an increased inflow of goods and services, to finally manifest the concept of insurance. Thus at the end of the Middle Ages, insurance has emerged as a maritime form following a business between different cities and countries, but the real development of the insurance is not until the early 19th century in countries (the United States, France, Germany).

Thinking about insurance is often oriented to technical considerations and business exchange. And yet, in a modern economy, the insurance business is important and deserves to focus on understanding its environment and its interactions with other sectors of the economy. A well-organized insurance sector could be one of the vectors catalysts of processes of socio-economic development of a country or region. The major development of this activity in Nigeria and especially in recent decades, the expansion of trade, and the multiple disasters across the world have prompted us to investigate the importance of this activity for the growth and economic development of a country (Eller et al., 2006; Grace & Rebello, 1993).

#### Risk sharing and economic development

Risk Sharing is also known as "risk distribution," risk-sharing means that the premiums and losses of each member of a group of policyholders are allocated within the group based on a predetermined formula. Risk is considered to be shared if there is no policyholder-specific correlation between premiums paid into a captive, for example, and losses paid from the captive's reserve pool. Some risks may be so small that you decide to accept full responsibility for any potential loss. In insurance language, you "self-insure" for such risks. For example, it is rarely cost-effective to carry collision coverage on a 10-year-old automobile. In making

this choice, you assume full responsibility for any accidental damage you may cause to the vehicle (Timmons & Bygrave, 1986; Arslanturk et al., 2011). In other situations, the risk may be so large (or the cost of any potential loss so great) that the best strategy is to try to avoid the risk entirely.

## Claim settlement and economic development

An insurance claim is a formal request by a policyholder to an insurance company for coverage or compensation for a covered loss or policy event. The insurance company validates the claim (or denies the claim). If it is approved, the insurance company will issue payment to the insured or an approved interested party on behalf of the insured. Insurance claims cover everything from death benefits on life insurance policies to routine and comprehensive medical exams Abiad et al. (2007). In some cases, a third party can file claims on behalf of the insured person. However, in the majority of cases, only the person(s) listed on the policy is entitled to claim payments.

For property and causality insurance policies, regardless of the scope of an accident or who was at fault, the number of insurance claims you file has a direct impact on the rate you pay to gain coverage (typically through installment payments called insurance premiums). The greater the number of claims that are filed by a policyholder, the greater the likelihood of a rate hike. In some cases, it's possible if you file too many claims that the insurance company may decide to deny you coverage (Arena, 2006). If the claim is being filed based on the damage to property that you caused, your rates will almost surely rise. On the other hand, if you aren't at fault, your rates may or may not increase. For example, getting hit from behind when your car is parked or having siding blow off your house during a storm are both events that are not the result of the policyholder.

#### **Theoretical Review**

## The utility theory of insurance

## This work is anchored on the utility theory of insurance

This work is anchored on the utility theory of insurance as propounded in the 19th century. The protections industry exists since individuals are willing to pay a cost for being guarantors. There's a financial hypothesis that clarifies why insurers are willing to pay a premium bigger than the net premium, that's, the scientific desire of the guarantor misfortune. This hypothesis hypothesizes that a choice producer, by and large without being mindful of it, connects a value u(w) to his riches w rather than fair w, where  $u(\bullet)$  is called his utility work. To choose between arbitrary misfortunes X and Y, he compares E[u(w-X)] with E[u(w-Y)] and chooses the misfortune with the most elevated anticipated utility. With this demonstration, the safety net provider with riches w can decide the greatest premium P+ he is ready to pay for an arbitrary misfortune X. Typically done by understanding the balance condition E[u(w-X)] = u(wP). At the harmony, he does not care, in terms of utility, if he is a guarantor or not. The demonstration applies to the other party included as well. The safety net providers, with his claim utility work and maybe supplementary expenditures. That is to say that this theory laid

credence to the study by providing the right framework in support of what constitutes cause and effect relationship (Kass et al., 2008).

#### **Empirical reviews**

Beck & Webb (2003), attempted to look at whether banks, life, and life protections independently and collectively contribute to financial development, to do this they utilized information from 55 nations for the period 1980-1996. The result of this inquire is that the infiltration of life protections is essentially emphatically connected with financial development and the relationship is corresponding. In expansion, they expressed that there's no connection between financial advancement and life insurance.

Haiss & Sumegi (2008) examined the effect of protections on financial development, on a test of 29 European nations. They conducted an examination of board information over the period 1992-2005, the whole test and after that they part into two bunches, one comprising of 15 EU nations and the other incorporates the modern part states the EU (such as Turkey and Croatia). They found a positive effect of life protections on the development of GDP for the primary bunch of nations, for the moment bunch, they found a more prominent effect of the life protections.

## Methodology

The study was a survey design. A population of 160 was drawn from amongst staff and financial customers of the Insurance firms used with a sample size of 109 determined through the Taro Yamani determination formula. The questionnaire was used for the collection of data. Reliability was ascertained using the Crombach Alpha reliability technique and the chi-square was used as the unit of analysis in determining the critical chi-square value, the values of confidence are assumed to be at 95%. A margin of 5% is allowed for judgment error.

## Hypotheses testing

#### Hypothesis 1

H1: There is no significant relationship between the impact of Risk sharing and economic development in Nigeria?

Table 1
Observed frequency for hypothesis 1

STATEMENT	YES	NO	GRAND TOTAL
ITEM 1	13	17	29
ITEM 2	18	11	29
ITEM 3	18	10	29
ITEM 4	15	14	29
Total	64	52	116

Source: Field Surveys 2021 (SPSS 20)

Table 2 Computation of expected frequency

Respondents	Expected Value
Yes	18.75
No	10.25
Total	29

Source: Field Surveys 2021 (SPSS 20)

# Hypothesis 2

H2: There is no significant relationship between Claim settlement and economic development in Nigeria?

Table 3 Observed frequency for hypothesis 2

STATEMENT	YES	NO	GRAND TOTAL
ITEM 5	10	20	29
ITEM 6	20	9	29
ITEM 7	13	15	29
ITEM 8	15	14	29
Total	58	58	116

Source: Field Surveys 2021 (SPSS 20)

Table 4
Computation of expected frequency

Respondents	Expected Value
Yes	14.5
No	14.5
Total	29

Source: Field Surveys 2021(SPSS 20)

# **Results and Discussion**

Table 5
Computation of chi-square value of hypothesis 1

Statement	Option	Fo	Fe	Fo – Fe	(Fo-Fe) <sup>2</sup>	$(Fo - Fe)^2$
						<u>——е</u>
1	Yes	13	45	20	400	8.88
	No	17	35	-20	400	11.42
Total		29				
2	Yes	18	45	-25	625	13.88
	No	11	35	25	625	17.85
Total		29				
3	Yes	18	0	0	0	0
	No	10	35	0	0	0

Total		29					_
4	Yes	15	45	5	25	0.55	
	No	14	35	5	25	0.71	
Total		29				53.29	

Source: Field Surveys 2021 (SPSS 20)

Degree of freedom = 
$$(Row - 1)$$
 (Column - 1)  
DF =  $(4-1)(2-1)$   
=  $3 \times 1$   
=  $3$ 

Decision: The assumed level of significance was 0.05 while the degree of freedom is 3. The value of X2 at 0.05 level of significance at 3 degrees of freedom is 7.82 in the statistical table. Hence, The calculated value of X2 is greater than the value of X from the statistical table, there is a significant relationship between Risk sharing and economic development in Nigeria.

Table 6 Computation of Chi-Square value of hypothesis 2

Statement	Option	Fo	Fe	Fo – Fe	(Fo-Fe) <sup>2</sup>	$(Fo - Fe)^2$
						e
5	Yes	10	37.5	4.5	20.25	0.54
	No	20	42.5	-4.5	20.25	0.47
Total		29				
6	Yes	20	37.5	-22.5	506.25	13.5
	No	9	42.5	22.5	506.25	1 1.9
Total		29				
7	Yes	13	37.5	6.5	42.25	1.12
	No	15	42.5	-6.5	42.25	0.99
Total		29				
8	Yes	15	37.5	11.5	132.25	3.52
	No	14	42.5	-11.5	132.25	3.11
Total		29				35.15

Source: Field Surveys 2021 (SPSS 20)

Degree of freedom = 
$$(Row - 1)$$
 (Column - 1)  
DF =  $(4-1)(2-1)$   
=  $3 \times 1$   
=  $3$ 

Decision: The assumed level of significance was 0.05 while the degree of freedom is 3. The value of X2 at 0.05 level of significance at 3 degrees of freedom is 7.82 in the statistical table. Hence, the calculated value of X2 is greater than the value of X2 from the statistical table, there is a significant relationship between Claim settlement and economic development which supports the positions of Arena (2006), that insurance claims cover everything from death benefits on life insurance policies to routine and comprehensive medical exams. Similarly, in line with in making a choice, you assume full responsibility for any accidental damage you may cause to the insured asset. In other situations, the risk may be so large (or the cost of any potential loss so great) however, the best strategy is to try to avoid the risk entirely.

#### Conclusion

This study dug into the communicative protections on the causal relationship between protections and financial advancement basis in Nigeria. Information covering the period 2019 – 2020 was utilized for the investigation. The test for cointegration uncovered the nearness of four co-integrating connections. This suggests that there's a long-run relationship between Chance sharing and Claim settlement because it influences national improvement (Zelizer, 2018; Bradley & Chen, 2011). The relapse investigation uncovered that a positive relationship exists between Hazard sharing and Claim settlement which serves as an intermediary for financial improvement. This implies that financial improvement is emphatically influenced by protections. The nearness of a causal relationship with the GDP infers that protections would contribute definitively to the advancement of the Nigerian economy.

#### Recommendations

- Protections exercises within the nation ought to be empowered and specialists ought to point at maximizing proficiency and viability to superior the long-run relationship that exists between protections and financial development.
- Satisfactory enactment and approach detailing as respects of hazard administration and item development ought to be enforced.

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