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THE CHALLENGES OF SELLING WAR AND TERRORISM INSURANCE

***OBINNA CHILEKEZI, PhD; &**
****ABIMBOLA TIAMIYIU, PhD**

*Department of Management Science, , School of Business and Public Administration, University of The Gambia, Banjul, the Gambia. **Chartered Insurance Institute of Nigeria, 27 Lagos Street, Ebute Metta, Lagos
Corresponding Author: cobinna@utg.edu.gm
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Abstract

War and terrorism risks have become critical economic threats in Nigeria, manifesting in different forms, manifesting as Boko Haram insurgency to banditry and kidnaping . Traditionally considered uninsurable due to their catastrophic and strategic nature, these risks were historically excluded from standard insurance policies in Nigeria. Since 2013, the National Insurance Commission directed insurers directed insurers to develop terrorism endorsements which was never effected. The broad objective of this study was to critically examine the operational, regulatory and market dynamics of war and terrorism insurance in Nigeria, with a view to identifying systemic challenges and evaluating viable prospects for sustainable market development. The study adopted a qualitative, conceptual and doctrinal research design anchored on systematic literature review. Secondary data was collected from 52 documents including peer-review journals, NAICOM guidelines, NIMASA reports, LMA clauses, Pool Re, OECD reports and credible industry publications (2012-2025).Data were analysed using thematic content analysis and doctrinal analysis, structured around the conceptual framework of risk factors, market/ underwriting factors, and institutional/regulatory factors. The study found that Nigeria lacks a standalone terrorism insurance statute, relying on exclusions clauses and permissive NAICOM circulars, the market has evolved from total exclusion to regulatory awakening to current capacity crisis, that war risk insurance acts as a discriminatory non-tariff trade barrier for imports into the country, that systematic challenges inhibit growth: limited underwriting capacity, lack of actuarial data and catastrophe model. The study concluded that war and terrorism risk in Nigeria was not uninsurable but would need state intervention to be insurable. It recommends the

Keyword: Kidnapping, Insurance, Political Violence, Public-Private Partnership, Risks, Terrorism, War.

EDITOR-IN-CHIEF
Prof. S. T. Addo [GHANA]

establishment of Nigerian Terrorism Insurance Pool (NTIP) with Federal Government unlimited guarantee beyond industry retention, creation of war risk premium delisting technical committee by NIMASA for data-driven advocacy to LMA, development of centralised terrorism loss database by NIA and NAICOM, and premium subsidies and awareness campaigns for SMEs.

Introduction

War and terrorism are generally excluded by insurance policies (Ransom, 2022; and Chilekezi, 2026). Although war in particular is excluded in all the policies for policies like marine and aviation, war could be covered through buying war cover from the war market. Writing on war and allied perils, Eghianruwa (2026) argued that the hull and allied perils insurance is commonly arranged to cater for loss or damage to spare parts, tools and equipment caused by wars and allied perils. Eghianruwa (2026) further noted that the aviation market insert relevant Institute War Clause (Air Cargo) and Institute Strike Clause (Air Cargo) in the policy to cater for the transit risks associated with spares/engines.

It is important to state that the insurability of war and terrorism has been subjected to fundamental discourse in insurance theory, as the principle is that losses arising from war, for instance, should not be a subject of insurance. Traditionally, war and terrorism were considered uninsurable perils due to their catastrophic nature, difficulty in quantification and potential to violate the principle of fortuity (Kunreuther and Micel-Kerjan, 2004). A good example of this is the September 11, 2001 attacks in the United States of America, which ended up in an accumulated insured losses of over $40 billion, led to a systemic withdrawal of terrorism cover by global reinsurance companies and forced state intervention in major markets; with the US passing the Terrorism Risk Insurance Act (TRIA) for such intervention and the establishment of Pool Re in the UK (Brown, et al., 2004).

In Nigeria, this theoretical debate has become a practical and urgent economic reality. Since 2009, the country has experienced a sustained wave of insecurity ranging from Boko Haram insurgency in the North East, banditry and kidnapping in the North West, militancy in the Niger Delta, and piracy in the Gulf of Guinea (Okoro and Acha, 2023). The global terrorism Index has consistently ranked Nigeria among the top ten most impacted countries by terrorism with over 12,000 deaths recorded from insurgency related attacks since 2012 (Institute for Economics and Peace, 2024).

In the maritime domain, the challenge is externalised. Despite significant improvements in maritime security through Deep Blue Project and zero piracy incidents recorded in recent years, Nigeria continues to be classified as a high-risk war area by Lloyd's Market Association (LMA) Joint War Committee (NIMASA, 2024). Consequently, Nigerian importers have paid an estimated $1.5 billion in War Risk Insurance (WRI) premiums to foreign P&I clubs and Lloyd's syndicates in the last three years alone (Oyetola, 2025; Punch, 2025). The surcharge, levied at $40-$50 per 20-foot container and up to $455,000 per VLCC voyage, is a direct inflationary driver (New Telegraph, 2024).

This means that the economic consequence of this insecurity is two-fold, that is, the direct physical loss and the indirect economic exclusion through insurance surcharges. The main objective of this article is to examine the evolving legal and underwriting framework for war and terrorism

insurance in Nigeria, critically analyse the key challenges inhibiting market growth, and evaluate prospects for a sustainable, locally relevant model that balances insurer's solvency, affordability, and national economic competitiveness.

Problem Statement

The central paradox in Nigeria is that where terrorism insurance is most needed, it is least available and least affordable. The challenges are structured. For instance, there is capacity and reinsurance deficit, more so, that terrorism is a peak peril with high aggregation risk. The Nigerian market's retention capacity is limited, and international reinsurance companies impose restrictive terms for Nigerian terrorism risks. There is also the issue of data and modelling deficiency which could affect effective pricing as credible loss data, terrorism risk maps, and catastrophe models, which are largely absent for Nigeria (Oyetola et al., 2021). The issue of moral hazard and adverse selection should be considered. This will be in areas with high exposure, only high-risk entities seek cover, distorting the risk pool. Finally, there is no State-backed terrorism pool or intervention fund as seen in the developed markets. This means that there is need to have one with premium subsidies, similar to the US National Flood Insurance Programme model, where government provides capacity and private insurers distribute (NAICOM, 2023).

Despite these challenges, prospects exist. There is need for a public-private partnership model where government should act as reinsurer of last resort, as practised in the UK and Us (Daniel, 2014). The Federal Government through the Ministry of Marine and Blue Economy and NIMASA should actively engage the International Chamber of Shipping, BIMCO, and Lloyd's of London with empirical security data to delist Nigeria from war risk areas (Oyetola, 2025). Furthermore, development of local maritime insurers' capacity to retain war premium should be a stated policy objective of the country.

Concept of War and War Risks

War, insurance law, is not limited to declared war between sovereign states. According to Williams et al, (2019), war risks in marine and aviation contexts encompasses a broad spectrum of hostile acts including war, civil war, revolution, rebellion, insurrection, and warlike operations. The Institute War Clauses (IWC) and the London Market Association (LMA) Joint War Committee define war risks as loss or damage caused by war, strikes, riots, and civil commotion (SRCC) (LMA, 2010). In insurance contracts, war is typically excluded under standard war exclusion clauses, NMA 464, which excludes loss caused by war, invasion, acts of foreign enemies, hostilities, civil war, rebellion and usurped power (Bennett, 2016). The rationale or exclusion is that war violates two fundamental principles of insurability: fortuity and calculability. War losses are not accidental bur deliberate, and their aggregation potential is (kunreuther & Michel-Kerjan, 2004).

In the Nigerian context, war risk has significant maritime implications. Vessels calling at Nigerian ports are required to obtain additional War Risks Insurance (WRI) because Nigeria remains on the LMA Listed Areas for enhanced risks (NIMASA, 2024). This classification imposes additional premiums of 0.5% to 1% of hull value per voyage, translating to $110 billion (approximately$155 million) annual for Nigeria importers (New Telegraph, 2024; Oyetola, 2025).

Concept of Terrorism and Terrorism Insurance

Terrorism lacks a universally accepted definition, which creates conceptual and underwriting challenges. The UK Terrorism Act defines terrorism as the use or threat of action designed to influence government or intimate the public for political, religious or ideological purposes. In insurance, terrorism is defined by Poo; Reinsurance Company (Pool Re) as "an act or threat of an act by any person acting on behalf of in connection with any organisation which carries out activities directed towards the overthrowing of influencing of any government de facto or de jure by force or violence" (Pool Re, 2022).

Terrorism insurance, therefore, is a specialised class of property and accident insurance that provides cover that provides cover for property damage, business interruption and liability arising from certified acts of terrorism (OECD, 2018). It is distinct from political violence insurance, which broadly covers SRCC, malicious damage, and coup d'état (Swiss Re, 2023).

It is important to note that before 9/11, terrorism was often implicitly covered within standard all-risk policies at additional premium (Brown et al., 2004). However, the attacks on the World Trade Centre, which generated over $40 billion in insured losses, led to a global withdrawal of terrorism cover by reinsurers (Kunreuther & Michel-Kerjan, 2004). This market failure necessitated State intervention in most developed economies.

Theoretical Framework: Insurability of Catastrophic Risks

The theory of insurability, propounded by Berliner (1982) outlines five criteria for a risk to be insurable: (1) randomness, (2) estimability, (3) mutuality, (4) economic viability, and (5) lack of moral hazard. Terrorism fails several of these criteria. It is not random but strategic, it is difficult to estimate due to lack of historical data, and it suffers from high adverse selection where only high-risk entities seek cover (Jaffee & Russell, 1977).

T resolve this, economists have proposed the concept insurability through public-private partnership. Jaffe & Russell (1997) Argued that catastrophic risks like terrorism require the government to act as reinsurer of last resort because private capital alone cannot absorb aggregation of losses. This theory underpins all major terrorism insurance schemes globally.

The market failure theory also explains state intervention. According to Doherty & Smatters (2005), private insurance markets fail for terrorism because reinsurers cannot diversify the risk geographically, and the capital required exceeds private market capacity. Government intervention through premium subsidies and unlimited backstop guarantees is therefore justified to maintain economic activity.

Models of Terrorism Risk Financing

Four global models are relevant to Nigeria and they are briefly discussed below.

Pool Re Model (UK, 1993)

Established after IRA bombings, It is a mutual reinsurer owned by the UK insurers, with government providing unlimited guarantee in excess of industry retention. Funded by insurer levies (Pool Re, 2022).

TRIA Model (USA, 2002)

The Terrorism Risk Insurance Act requires insurers to offer terrorism cover, with government sharing 80% of losses above insurer deductible up to $100 billion (Brown et al, 2004; US Treasury, 2023).

GAREAT Model (France, 2002)

A co-reinsurance pool where all insurers cede terrorism risks to a pool, with unlimited guarantee from Caisse Centrale de Reassurance (CCT), a state-owned reinsurer (OECD, 2018).

Extremus Model (Germany)

A private company backed by government guarantee, providing standalone terrorism cover for large commercial risks.

For Nigeria, the NAICOM Commissioner noted that "Federal and State Governments need to support the industry" because local insurers cannot bear terrorism claims alone, and suggested a government-backed model similar to US hurricane funding (Daniel, 2013, as cited in Vanguard, 2013). NAICOM later proposed a dedicated intervention fund with premium subsidies (NAICOM, 2023).

Challenges of War and Terrorism Insurance in Emerging Markets

Literature identifies several challenges specific to emerging economies like Nigeria. For instance, there is the problem of capacity constraint. Here, emerging markets have low insurance penetration (0.4% in Nigeria against 7% which is global average) and limited reinsurance capacity (Augusto &Adebayo, 2022). There is also the problem of data scarcity. Here, lack of credible terrorism loss data impeded actuarial pricing and catastrophe modelling (Oyetola et al., 2021). Then, the adverse selection and affordability, with high-risk businesses in North-East Nigeria actively seeking cover while low-risk businesses opting out, distorting the premiums. More so, expected premiums of 2-5% of sum insured are unaffordable for SMEs (Okoro & Acha, 2023). Lastly, the war risk premium could serve as trade barrier. In maritime insurance, discriminatory risk premiums act as a non-tariff barrier, increasing cost of import of imports and driving inflation (NIMASA, 2024; New Telegraph, 2024). Nigeria lost over N2-25 trillion to foreign insurers between 2022-2024 due to WRI classification.

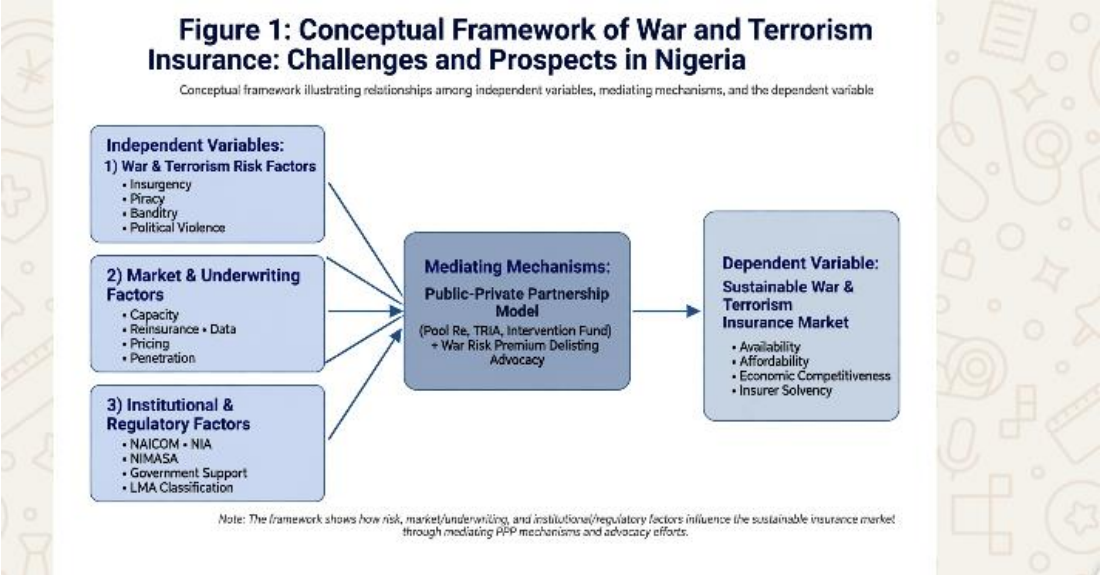
Summary of Conceptual Gap

While extant literature extensively covers terrorism insurance in developed markets (Kunreuther & Michel-Kerjan, 2004; Brown et. Al., 2004), empirical studies on Nigeria are limited to newspapers' reports and regulatory pronouncements (Vanguard, 2013; Nairametrics, 2014). There is a dearth of academic work examining the dual problem of domestic terrorism insurance and maritime war risk insurance as interconnected challenges affecting national economic security. This study fills that gap.

Conceptual Framework

The diagram for the conceptual framework is shown in figure 1 below:

EDITOR-IN-CHIEF
Prof. S. T. Addo [GHANA]



Source: Author's Conceptualisation (2026), adapted from Berliner (1982) Insurability Theory and OECD (2018) PPP Model

The framework is anchored on the Theory of Insurability (Berliner, 1982) and Market Failure Theory (Jaffee & Russell, 1997). It posits that three independent variables determine the outcome: War and Terrorism Risk Factors – the actual peril (insurgency, piracy, banditry) creates the demand but also makes risk uninsurable; Market and Underwriting factors - capacity, reinsurance dependency, lack of data, and low penetration are internal challenges that prevent insurers from supplying cover; and Institutional and Regulatory factors – National Insurance Commission, Nigerian Insurers Association and Nigerian Maritime Administration and Safety Agency actions, government support, and international classifications by Lloyd's Market Association.

These three factors do not directly create a sustainable market. They must pass through mediating mechanism. For instance, a public-private partnership model (Nigerian version of Pool Re/TRIA) where government provides backstop guarantee and intervention fund; and a concerted advocacy for delisting Nigeria from War Risks areas using the Deep Blue Project data.

If the mediating mechanisms are effective, the dependent variable is achieved: a sustainable war and terrorism insurance market measured by availability, affordability, economic competitiveness (reduced import costs), and insurer's solvency.

RESEARCH METHODOLOGY

This study adopts a qualitative, conceptual and doctrinal research design anchored on systematic literature review (SLR) and document analysis, According to Snyder (2019), a literature-based research design is suitable when the aim is to synthesise existing knowledge, identify research gaps, and develop conceptual framework for emerging fields.

The design is further justified by three reasons. First, war and terrorism insurance is a sensitive and highly technical subject where primary data from underwriters is often confidential and protected by reinsurance treaties (Swiss Re, 2023). Second, the subject matter involves legal, regulatory and

international policy documents that are best analysed through doctrinal analysis, NAICOM guidelines, and LMA clauses (Hutchinson, 2015). Third, similar studies on terrorism insurance in emerging markets have successfully employed literature-based methods due to data scarcity (Oyetola, et al., 2021; Augusto & Adebayo, 2022).

The study is therefore exploratory and descriptive, seeking to provide an in-depth understanding of the challenges and prospects of war and terrorism insurance through existing literature. The study relies exclusively on secondary sources of data, which are categorised into three academic literature which are peer-reviewed journal articles, textbooks, and conference papers on insurability theory, terrorism insurance and catastrophe risk financing; regulatory and institutional documents like official publications of NAICOM, NIA, NIMASA, LMA Joint War Committee, etc.; and industry and media reports such as credible industry reports from Swiss Re, Vanguard, Punch and Nairametrics, etc.

Data collection followed the systematic search protocol recommended by Tranfield et al. (2003) for management research. Data searched from Google Scholar, Scopus, Web of Science, NAICOM official website, NIA portal, and Llyod's London website.

DATA ANALYSIS

Data was analysed using thematic content analysis and doctrinal analysis. Thematic analysis, as described by Braun & Clarke (2006), involves identifying, analysing, and reporting patterns (themes) within data. The steps taken were: (1)Familiarisation – repeated reading of collected documents to understand key arguments, (2) Coding – through generating initial codes such as capacity constraints, war risk premium, government backstop, Deep Blue Project; (3) Theme Generation- codes were collated into three major themes aligning with the conceptual framework (i) Risk Factors, (ii) Market and Underwriting Challenges, and (iii) Institutional and Regulatory Prospects; and (4) Review and Definition – themes were reviewed against research objectives to ensure coherence.

Doctrinal analysis was used to interpret insurance clauses (NMA 464, LMA 3030) and NAICOM circulars, and the Nigerian Insurance Industry Reform Act 2025 to determine legal position on terrorism exclusion (Hutchinson, 2015).

Validity and Reliability

Validity was ensured through triangulation of sources – academic, regulatory, and industry reports were cross-validated to confirm facts (e.g., $1.5 billion World Resource Institute figure was corroborated from Punch Newspaper, New Telegraph Newspaper, and NIMASA sources (Tranfield et al., 2003). Reliability was ensured by maintaining a transparent audit trail of search terms, databases, and inclusion decisions, as recommended for systematic reviews (Snyder, 2029).

Conceptual and Regulatory Framework of War and Terrorism Insurance in Nigeria

The doctrinal analysis showed that Nigeria lacks a standalone statute for terrorism insurance. Terrorism is regulated through exclusion clauses and NAICOM circulars rather than primary legislation. The standard fire and special perils policy in Nigeria excludes terrorism which is in line with that under the war exclusion clause (LMA 3030 and NMA 464) in the UK market, which excludes losses caused by war, civil war, insurrection and terrorism (Bennett, 2016; LMA, 2020).

EDITOR-IN-CHIEF
Prof. S. T. Addo [GHANA]

NAICOM, in its 2014 guidelines and subsequent circulars permitted insurers to offer terrorism extensions as an ass-on to property policies, provided reinsurance support is secured (NAICOM, 2014). However, there is no mandatory requirement for insurers to offer terrorism cover, unlike the TRIA model in the US where insurers are required to make terrorism cover available (Brown et al., 2004; US Treasury, 203). This permissive approach, while flexible, has resulted in inconsistent product design and low market penetration (Augusto & Adebayo, 2022).

For maritime war risk, regulation is external. The classification of Nigerian waters as a Listed Area by Lloyd's Market Association (LMA) Joint War Committee is based on the LMA's independent risk assessment, not Nigerian law (NIMASA, 2024). This creates a regulatory paradox where Nigeria has improved its maritime security through the Deep Blue Project but lacks institutional leverage to compel delisting by foreign underwriters (Oyetola, 2025).

Historical Evolution and Current Market Status

The findings indicated three evolutionary phases which are as follows:

Phase 1: Total Exclusion (Pre-2013)

Before 2013, terrorism was "never part of the imagination of the nation's insurance sector" (Daniel, 2013). Standard policies excluded terrorism, and any terrorism-related risk was exported to London market.

Phase 2: Regulatory Awakening

This is the period between 2013-2019, which begun following increased Boko Haram attacks, NAICOM directed NIA to develop local terrorism products to reduce capital flight (Daniel, 2014). Some insurers introduced terrorism extensions at additional premium of 0.25% to 0.5% of sum insured.

Phase 3: Capacity Crisis (2020-Present)

The market is characterised by low uptake (less than 5% of commercial property policies have terrorism extensions), high reinsurance dependency (over 80% of terrorism risks are ceded abroad), and affordability constraints for SMEs (Augusto & Adebayo, 2022; Okoro & Acha, 2023).

This evolution confirms that Market Failure Theory (Doherty & Smetters, 2005), which predicted that private markets would withdraw from catastrophic risks without State intervention.

Impact of Maritime War Risk Insurance on Nigeria's Economy

This theme emerged as the most economically significant finding. The thematic analysis of NIMASA, Punch Newspaper, and New Telegraph Newspaper reports revealed that:

i) Magnitude of Economic Loss: Nigeria paid an estimated $1.5 billion in war risk insurance premiums to foreign insurers between 2022 and 2025, and lost over N2.25 trillion between 2022 and 2024 due to war risk surcharges (Oyetola, 2025; New Telegraph, 2024).This figure is corroborated by NIMASA data showing additional premiums of $400,000 to $455,000 per VLCC voyage and $40-$50 per container (NIMASA, 2024).

ii) Inflationary Effect: War risk insurance acts as a non-tariff trade barrier. According to NIMASA Director-General, "goods coming to Nigeria carry very high and discriminatory fees that fuel inflation" (Jamoh, 2024, as cited in BusinessDay, 2024). This findings aligned with Oyetola et. al (2021) who argued that war risk surcharges increase cost of doing business by 2-3% in Gulf of Guinea states.

iii) Delisting Advocacy Gap: Despite zero piracy incidents in Nigeria waters in the first half of 2024 (International Maritime Bureau, 2024) and the $195 million Deep Blue Project security architecture, the LMA has not delisted Nigeria. This suggested that delisting decisions were driven not only by empirical security data but also by market interests of London underwriters who benefit from premium income (Oyetola, 2025). This is consistent with political economy theories of risk classification.

Key Challenges Inhibiting Growth

There were four identified major challenges that were synthesised below.

i) Limited Underwriting Capacity and Reinsurance Dependency: Local insurers lack balance sheet capacity to retain terrorism risks. NAICOM acknowledged that "local insurers cannot bear claims arising from terrorism alone as a claim can send the whole of the sector into extinction" (NAICOM, 2024). Reinsurers imposed sub-limits and high retentions, limiting local participation. This confirms Berliner (1982) criterion of limited mutuality for catastrophic risks.

ii) Lack of Actuarial Data and Catastrophe Modelling: Effective terrorism pricing requires credible data on frequency and severity. Nigeria lacks a centralised terrorism loss database and terrorism risk maps (Oyetola, et al., 2021). Without catastrophe models, underwriters rely on subjective rating, leading to overpricing or under-pricing (Swiss Re, 2023).

iii) Low Awareness, Adverse Selection and Affordability: Insurance penetration in Nigeria is 0.4% (Swiss Re, 2023). Most SMEs perceive terrorism insurance as luxury. Only high-risk businesses in Borno, Yobe, and Niger Delta actively seek cover, creating adverse selection that distorts the risk pool (Jaffee & Russell, 1997; Augusto & Adebayo, 2022). Premium rates of 2-5% of the sum insured for high-risk zones are unaffordable.

iv) Regulatory and Instructional Gaps: Unlike the UK (Pool Re, 1993) and US (TRIA, 2002), Nigeria has no state-backed terrorism pool or reinsurance backstop. NAICOM's proposed intervention fund with premium subsidies remain s at proposal stage (NAICOM, 2023). Furthermore, there is no coordination between NAICOM (domestic terrorism), NIMASA (maritime war risk), and the Ministry of Marine and Blue Economy, leading to fragmented advocacy.

Prospects for a Sustainable Public-Private Partnership Model

Despite challenges, prospects exist, as revealed in the thematic analysis:

i) Adaptability of Pool Re and TRIA Models: Literature suggested that Nigeria could adapt the Pool Re mutual model where all non-life insurers cede terrorism risks to a Nigerian Terrorism Pool, with Federal Government providing unlimited guarantee

beyond industry retention of say N50 billion (Pool Re, 2022; OECD, 2028). The TRIA model of mandatory offer and government sharing of 80% losses above deductible is feasible (US Treasury, 2023).

ii) Government as Reinsurer of Last Resort: NAICOM Through Fola Daniel then Commissioner for Insurance argued that 2givernment can serve as reinsurers, citing the hurricane attack in the United States where insurers played their role but government paid heavily" (Daniel, 2014). This PPP model would allow insurers to distribute while government absorbs tail risk, similar to French GAREAT model backed by CCR (OECD, 2018).

iii) Maritime Prospects through Local Retention: NIMASA and NIA were advocating for development of local P&I and war risk underwriting capacity to retain part of the $1.5 billion locally (Oyetola, 2025). If Nigeria is delisted from LMA Listed Areas, premium could drop by 70%, improving trade competitiveness.

iv) Technological Prospects: Emerging technologies such as geospatial risk mapping and AI-driven threat intelligence can improve underwriting data (Swiss Re, 2023).

Finally, this analysis showed that the challenges of war and terrorism insurance in Nigeria were systemic, spanning risk, market, and institutional factors, but prospects are strong id a PPP model is adopted and delisting advocacy is sustained with empirical security evidence.

Summary of Findings

The study was guided by six specific objectives and the findings are summarised as follows:

i) That war and terrorism insurance in Nigeria is regulated through exclusion clauses and NAICOM circulars rather than a standalone Statute.

ii) There were three phases of the evolution and market status of terrorism insurance in Nigeria.

iii) There is economic burden caused by the maritime War Risk Insurance (WRI) as imposed by LMA Joint War Committee on Nigeria.

iv) The key challenges on war and terrorism insurance were (1) limited underwriting capacity, (2) Data scarcity and absence of catastrophe model, (3) Low awareness, adverse selection and unaffordability, and (4) Regulatory gaps – absence of state-backed terrorism pool like Pool Re or TRIA.

v) Nigeria should embark on PPP model to provide cover for terrorism risks as individual companies do not have their capacity to do so.

Conclusion

War and terrorism insurance in Nigeria presents a classic case of market failure as theorised by Jaffee & Russell (1997) and Doherty & Smetters (2005). The peril is strategic, catastrophic, and difficult to model, thereby violating Berliner's (1982) criteria of randomness and estimability for insurability. Private capital alone cannot absorb the aggregation risk. Terrorism risk in Nigeria is not uninsurable without state intervention. Sustainable market development requires Government as reinsurer of last resort, similar to hurricane funding in the US (Daniel, 2014). Without this, Nigeria

will continue to export premium to London while local businesses remain unprotected, and importers continue to pay $1.5 billion in discriminatory war risk charges that the international community has no incentive to remove.

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EDITOR-IN-CHIEF

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