EBSU International Journal of Business Ethics and Corporate Governance (EIJBECG)

VOLUME 2 NO 1. MAY, 2025

ONLINE ISSN: 3093- 8605

https://ebsujournals.com/index.php/eijbecg

CLAIMS MANAGEMENT PRACTICES AND FINANCIAL PERFORMANCE OF INSURANCE COMPANIES IN NIGERIA

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ARTICLE INFORMATION

Received: 27th March, 2025
Accepted: 24th April, 2025
Published: 30th May, 2025

KEYWORDS: Insurance claim, claims management, Insurance companies, financial performance, Nigeria

PUBLISHER: Faculty of Law, Ebonyi State University

ABSTRACT

This study investigates the effect of claims management practices on the financial performance of insurance companies in Nigeria. Using secondary data from nineteen listed insurers over the period 2012–2024, the study examined how claims payment efficiency, loss adjustment, and processing practices influence profitability, operational efficiency, and other performance indicators. Principal Component Analysis (PCA) was employed to construct composite indices for claims management, reinsurance, financial performance, and efficiency. Panel data regression models, including Pooled OLS, Fixed Effects, and Random Effects, were used to test the hypotheses, with the Hausman test guiding model selection. Findings indicate that efficient claims management and larger firm size positively influence financial performance, while higher leverage negatively affects profitability. Reinsurance showed a positive but statistically insignificant effect. The study concludes that insurance companies that invest in effective claims management, adopt technology-driven processes, and maintain prudent financial leverage are more likely to achieve superior performance. Recommendations include strengthening claims units, optimising reinsurance strategies, strategically expanding firm size, and enhancing internal operational efficiency.

1. Introduction:

Insurance plays a critical role in economic development by transferring risk from individuals and firms to insurers, thereby promoting stability, investment and growth. In Nigeria, the insurance sector is under-penetrated, characterised by a low premium-to-GDP ratio, regulatory challenges, and legacy operational inefficiencies (Fadun & Osasona, 2024; Fadun, 2021). Among the operational challenges, claims management practices stand out as a pivotal function since the primary promise of an insurer is to indemnify the insured in the event of valid loss. How well insurers manage their claims portfolio, process claims, assess claims, adjust claims, and settle claims to enhance insurance claims settlement practices.

Claims management practices consist of procedures by which insurers handle claims from notification through investigation, adjustment, settlement negotiation, final payment, and possible reinsurance recovery. Poor claims management can lead to delayed payments, higher loss adjustment expenses, increased litigation, higher net claims ratios, reputational damage and increased cost of capital (Fadun, 2021). Efficient claims management can help reduce administrative expenses, improve loss ratios, and enhance customer loyalty, thereby improving underwriting profitability and overall financial performance. In the Nigerian context, empirical evidence suggests that some insurers struggle with claims payment, loss adjustment and processing delays (Fadun & Osasona, 2024; Banmore & Adefulu, 2023; Nafiu et al., 2023). For example, a recent study finds that net claims, loss adjustment expenses and underwriting profit are significantly related to the financial performance of listed insurers in Nigeria (Falade, 2023; Oluwaleye, Shoyemi & Edewusi, 2020). There is, therefore, a pressing need to examine more closely the claims management practices in Nigeria and how they influence insurers' financial health (Oyerinde, Aduloju & Fadun, 2025; Nafiu et al., 2024; Oyedokun & Gabriel, 2018). Hence, this study examines the impact of claims management practices on the financial performance of insurance companies in Nigeria, explores the associated factors, and provides recommendations to improve performance.

Statement of the Problem

Despite regulatory efforts by bodies such as the National Insurance Commission (NAICOM) and the Nigerian Insurers Association (NIA), many insurance companies in Nigeria continue to experience poor financial performance and underperform relative to their global peers. A key area of concern is claims settlement and management, which remains fraught with challenges. Several issues have been identified in the sector. First, many insurers report high net claims ratios and underwriting losses, often resulting from inefficient claims processing and inadequate loss adjustment. Studies have shown that net claims and loss adjustment expenses are significantly related to firm performance. Second, delays in claims payments or failure to honour valid claims promptly contribute to reputational damage, policyholder dissatisfaction, reduced policy renewals, and an increased risk of fraud or litigation. Yusuf and Ajemunigbohun (2015) highlight concerns about the effectiveness, efficiency, and promptness of claims handling in Nigeria. Third, administrative and adjustment costs associated with claims management continue to rise without corresponding improvements in profitability. While claims management affects operating costs, its direct link to profitability is often unclear. Fourth, there is a lack of clarity on how claims management practices connect with measurable financial performance metrics, such as underwriting profit, return on assets or equity, and net profit margin, particularly within the Nigerian regulatory and competitive context. Empirical evidence on this relationship has been mixed and sometimes inconclusive. Finally, challenges related to technology adoption, process automation, fraud detection, and reinsurance recovery are often inadequately addressed, further undermining the effectiveness of claims management processes. Given these persistent issues, there remains a gap in understanding how claims management practices specifically impact the financial performance of Nigerian insurers and what best practices or process improvements can drive better outcomes. This study seeks to fill that gap by examining the

relationship between claims management efficiency and financial performance, offering insights to guide policy, operational improvements, and strategic decision-making in the insurance sector.

The study examines the effect of claims management practices on the financial performance of insurance companies in Nigeria. The research objectives are to analyse the effect of claims management on the financial performance of insurance companies in Nigeria and to explore its effect on the efficiency of insurance companies in Nigeria**.** The study also addresses the following research questions: What is the effect of claims management on the financial performance of insurance companies in Nigeria? What is the effect of claims management on the efficiency of insurance companies in Nigeria?

Literature Review

Claims Management Practices

Claims management refers to the entire process by which insurers handle claims: from receipt of notification, investigation of the loss, adjustment of the claim, negotiation, settlement, payment, and possible reinsurance recovery. One definition: "claims management is the process of employing and coordinating resources to process a claim from identification and analysis through preparation and presentation, before it proceeds to negotiation and settlement." Key sub-components include: claims payment efficiency; loss adjustment expense management; claims investigation and fraud detection; claims processing automation and technology; reinsurance recovery and subrogation; and claim rejection and dispute resolution. Efficient claims management reduces loss adjustment costs, speeds settlements, improves customer service, reduces litigation/fraud, and strengthens a reputation, thereby influencing financial outcomes (Fadun, 2023; Salaudeen, Salam & Mudashiru, 2021; Oluwaleye, Shoyemi & Edewusi, 2020).

Claims management involves the processes through which an insurance company handles claims made by policyholders, including receipt, assessment, investigation, settlement, and payment (Narayan, Tan & Jack, 2024). Effective claims management requires coordinating resources for processing and making managerial decisions around resolution. Moreover, to quantify claims management, insurance scholars and practitioners often use metrics such as Claim Settlement Ratio, which shows how effectively an insurer settles its claims; Gross Claims Paid to Gross Premium Ratio, which reflects the relationship between claims paid and premiums earned; and Retention Ratio, which indicates the insurer's capacity to retain risk (Opoku et al., 2024).

Financial Performance of Insurance Companies

Financial performance of insurers is measured by profitability metrics such as net profit margin, return on assets (ROA), and return on equity (ROE), as well as underwriting profit or loss (loss ratio, expense ratio, combined ratio), investment income, and solvency metrics (Fadun, Ochonogor & Aduloju, 2025; Agboola & Obalola, 2024; Oluwaleye, Ajemunigbohun & Abiodun, 2023). Empirical studies in Nigeria and other contexts often use ROA, net profit margin, or underwriting profit as dependent variables. For instance, studies on Nigeria revealed that net claims, underwriting profit, and loss-adjustment expenses are significantly related to the financial performance of listed insurers (Oyerinde, Aduloju & Fadun, 2025; Oyedokun & Gabriel, 2018). Financial performance reflects how effectively an insurance company utilises its financial resources to achieve profitability, growth, and stability (Hasibuan, Sadalia & Muda, 2020; Oyedokun & Amafa, 2022). Common metrics include ROA, ROE, net profit margin, and underwriting profit margin (Adefulu & Banmore, 2023). ROA evaluates how efficiently a firm uses its assets to generate income, indicating the effectiveness of resource utilisation (Abass, 2025). ROE measures profitability relative to shareholders' equity, showing how effectively an insurer converts invested capital into earnings (Fadun, Oyerinde & Aduloju, 2025). Together, these metrics provide insight into an insurer's financial health and performance.

Efficiency of Insurance Companies

Efficiency in insurance companies refers to the ability to utilise available resources (such as capital, labour, and technology) effectively to deliver quality and profitable services (Ogunwale, Akintoye, Ogboi & Ogbebor, 2025). It reflects how well an insurer manages its costs while maintaining operational effectiveness. Key indicators of efficiency frequently considered in empirical studies include the expense-to-income ratio, which captures the proportion of premiums and other income consumed by operational costs, and the asset turnover ratio, which reflects how effectively an insurer uses its assets to generate revenue (Cikovic, Cvetkoska & Mitreva, 2024; Abass, 2023; Fadun & Oye, 2020). A lower expense-income ratio signals greater cost management and operational discipline, while a higher asset turnover ratio demonstrates financial prudence and productivity.

Theoretical Review

Resource-Based View

The Resource-Based View (RBV) of the company, initially articulated by Wernerfelt (1984) in his landmark work "A Resource-Based View of the Firm," and subsequently developed by researchers such as Barney (1991) and Grant (1996), serves as the foundation for this study. The RBV offers a strategic framework for understanding how businesses attain and sustain competitive advantage by efficiently deploying internal resources and capabilities. Wernerfelt (1984) posits that enterprises are diverse entities endowed with distinctive tangible and intangible resources that facilitate varied performance, even within the same industry. The primary thesis of the Resource-Based View (RBV) posits that the ownership, management, and strategic utilisation of valuable, rare, inimitable, and non-substitutable (VRIN) resources determine a firm's capacity to outperform competitors (Barney, 1991). The RBV fundamentally redirects emphasis from the external company environment, including market dynamics and industry structure, to internal resources and competencies as the principal catalysts of outstanding performance. In this context, resources encompass not just physical and financial assets but also human expertise, organisational procedures, information, and technology capabilities (Grant, 1996). The thesis asserts that when companies develop and sustain unique competencies that competitors find difficult to imitate, they achieve enduring operational efficiency and long-term profitability. Consequently, the focus is on ongoing enhancement, innovation, and the strategic allocation of resources as sources of competitive advantage (Peteraf, 1993).

The RBV also says that having resources does not automatically provide a company with a competitive edge; it is how well those resources are coordinated and integrated into the company's processes that does. For instance, businesses that build strong management capabilities, effective information systems, and strong customer relationship management capabilities gain greater operational flexibility and responsiveness (Barney & Clark, 2007; Barney, 2002). In service businesses like insurance, where customer trust, data management, and claims efficiency are crucial, the RBV shows how important intangible assets like technological know-how, organisational reputation, and operational systems are for success. The Resource-Based View is essential to this study because it provides a theoretical basis for examining how Nigerian insurers' internal competencies in claims management enable them to run their businesses more efficiently. The study employs the Resource-Based View (RBV) to investigate how insurers' distinctive resources, including talented individuals, digital technology, and efficient claims processes, might be strategically leveraged to improve efficiency, competitiveness, and customer satisfaction in both life and non-life insurance operations.

Empirical Review

The work of Soye, Olumide, and Adeyemo (2022) identified a positive but insignificant relationship between profitability and reinsurance ratios, whereas Ogunlami (2021) reported that reinsurance significantly improved insurer performance and contributed to economic growth. Abass and Olubusade (2023) found a strong link between reinsurance utilisation, financial leverage, and return on assets, while Oladunni and Eche (2022) confirmed that reinsurance dependency significantly affected asset management. Evidence from Nepal and Zambia further indicates that firm-specific factors, such as company size, liquidity, and underwriting risk, shape insurance firm performance (Hamal, 2020; Kang'ombi & Mungule, 2023). These studies show that claims management and reinsurance are crucial but variably effective in determining financial outcomes in the insurance industry. Edike, Norteh and Aneke (2025) investigated the relationship between insurance claims settlement and the profitability of Nigerian insurance institutions from 1993 to 2023, using return on assets (ROA) as a measure of profitability. The study utilised an ex post facto design, analysing data from the CBN Statistical Bulletin using the ADRL model due to the mixed order of integration of the variables. Findings indicated that life, non-life, and total claims settlements had a significant impact on ROA. Recommendations included enhancing the efficiency of life claims processes and improving claims reserves management to ensure financial stability and profitability.

Nafiu, Raji, Adisa, and Akintayo (2024) examined the efficacy of claims management on the financial performance of Nigerian insurance firms, using a sample of 5 companies and employing simple random sampling, along with ex post facto analysis of financial statements over a decade. Multivariable regression analysis revealed significant correlations among net claims incurred, net claims ratio, underwriting expense ratio, and return on assets. The study recommends that the Nigerian insurance sector improve the examination and settlement of legitimate claims to reduce underwriting costs and enhance performance. It underscores the need to comply with risk management and corporate governance standards to bolster public trust and consumer loyalty. Fadun and Osasona (2024) found that although both life insurance claims and penetration rates have increased over time, life insurance negatively affected insurance penetration, suggesting that inefficiencies in claims settlement weaken market confidence. Similarly, Isimoya and Osasona (2023) reported a strong relationship between claim settlements and premium revenues in motor insurance, showing that claim activities directly influence financial outcomes. Isimoya and Akindipe (2022) also observed significant trends between premium income and claims settlements in marine and aviation insurance, while Jinadu and Isimoya (2023) revealed that low awareness of claims procedures among artisans contributed to the limited acceptance of microinsurance in Lagos State, Nigeria.

Based on the literature review, the following research hypotheses are formulated:

H_{01}: There is no significant effect of claims management on the financial performance of insurance companies in Nigeria

H_{02}: There is no significant effect of claims management on the efficiency of insurance companies in Nigeria

METHODOLOGY

The study adopts a longitudinal research design using panel data from insurance companies operating in Nigeria. The longitudinal framework enables analysis of variations across firms over time, providing both cross-sectional and time-series perspectives on the dynamics of claims management and financial performance. This design was selected to capture the evolving patterns in claims practices and financial outcomes over the years, thereby enhancing the robustness and depth of the findings. The population of this study comprises all licensed

insurance companies operating in Nigeria, as registered by the National Insurance Commission (NAICOM). The Nigerian insurance industry is categorised into three main types: Life Insurance Companies (13), Non-Life Insurance Companies (27), and Composite Insurance Companies (12). This gives a total population of 52 insurance companies as of December 2024. These companies constitute the target population from which the study's sample was selected.

The study employed **a** purposive sampling technique to select nineteen (19) insurance companies listed on the Nigerian Exchange Group (NGX)**.** The choice of listed firms was premised on the availability of consistent, reliable, and publicly audited financial data over time. The sample includes seven (7) life insurance providers and twelve (12) non-life insurance companies. This selection ensures that the study captures both market segments and allows meaningful comparisons and inferences across firm categories.

The study relies solely on secondary data obtained from the annual financial statements and statistical bulletins of the selected insurance companies. Additional data were sourced from the National Insurance Commission (NAICOM) and the Nigerian Exchange Group (NGX). The dataset covers 13 years (2012–2024), providing sufficient temporal depth to analyse performance trends and variations in claims management practices. The extracted data includes indicators on claims management, reinsurance, operational efficiency, and firm-level financial performance.

Variable Measurement and Construction

The study's key constructs, Claims Management, Reinsurance, Financial Performance, and Operational Efficiency, are multidimensional. Hence, to accurately represent these concepts, Principal Component Analysis (PCA) was employed to derive composite indices. The use of Principal Component Analysis (PCA) in this study was justified for three key reasons. First, PCA helps mitigate multicollinearity, which is common among claims management indicators such as claim ratios, settlement times, and expense ratios, by transforming correlated variables into uncorrelated components. Second, PCA provides a data-driven weighting system, ensuring that variables with greater influence contribute proportionally to each constructed index. Third, PCA enhances measurement validity by capturing the underlying structure of the variables, producing a robust and concise summary measure that better represents each construct than any single indicator. To confirm the suitability of the data for PCA, the Kaiser–Meyer–Olkin (KMO) measure of sampling adequacy and Bartlett's Test of Sphericity were conducted. The KMO statistic exceeded the minimum threshold of 0.60, and Bartlett's test was significant at $p < 0.01$, confirming that the dataset was appropriate for PCA.

The internal consistency of each construct was confirmed using Cronbach's Alpha, with all coefficients exceeding **0.70**, indicating high reliability. The first principal component for each construct accounted for over 65% of the **total variance**, confirming that the indices adequately represent their theoretical concepts.

The study utilised both descriptive and inferential statistical techniques to analyse the data. Descriptive statistics, including mean, standard deviation, minimum, and maximum values, were computed to provide an initial understanding of the dataset. For inferential analysis, correlation and panel regression methods, specifically Pooled OLS, Fixed Effects, and Random Effects models, were employed to test the study's hypotheses. The Restricted F-test and Hausman test were used to determine the most appropriate model specification between Fixed and Random Effects. All statistical analyses were performed using Stata 17.0 software.

Result and Discussion

Table 2: Panel Regression Results on the Effect of Claims Management on Financial Performance of Insurance Companies in Nigeria (2012–2024)

Variable	Pooled OLS Coefficient	Fixed Effects Coefficient	Random Effects Coefficient	Std. Error	t-value / z-value	p-value	Decision
Constant	0.812	0.640	0.701	0.210	3.35	0.001	Significant
Claims Management Index (CLMI)	0.324	0.287	0.302	0.092	3.28	0.002	Significant
Reinsurance Index (REINSI)	0.118	0.102	0.110	0.066	1.67	0.097	Not Significant
Firm Size	0.054	0.046	0.050	0.023	2.17	0.032	Significant
Leverage	–0.096	–0.090	–0.093	0.041	–2.21	0.028	Significant
R^2	0.612	0.647	0.633				
Adjusted R^2	0.596	0.621	0.618				
F-statistic / Wald χ^2	37.26	41.13	39.84			0.000	
Hausman Test (p-value)			0.041				*Fixed Effects Preferred*

Dependent Variable: Financial Performance Index (FPI)
Source: Authors' computation using Stata 17.0 (2025)

The regression analysis examined the impact of claims management, reinsurance, firm size, and leverage on firm performance using Pooled OLS, Fixed Effects, and Random Effects models. The results showed that the models had good explanatory power, with R^2 values ranging from 0.612 to 0.647, indicating that about 61% to 65% of the variation in firm performance was explained by the independent variables. The models were statistically significant overall ($p < 0.01$). The Hausman test ($p = 0.041$) favoured the Fixed Effects model, suggesting that firm-specific factors significantly influence performance. Under the Fixed Effects model, the constant term was positive and significant (0.640; $p = 0.001$), indicating a baseline positive performance. Claims Management Index (CLMI) had a positive and significant effect (0.287; $p = 0.002$), implying that effective claims management enhances firm performance. Reinsurance Index (0.102; $p = 0.097$) was positive but not significant, showing a weak contribution to performance. Firm size (0.046; $p = 0.032$) was positively and significantly associated with performance, indicating that larger firms perform better due to economies of scale. Leverage (–0.090; $p = 0.028$) was negative and significant, suggesting that higher debt levels reduce profitability.

Table 4.3: Panel Regression Results on the Effect of Claims Management on Efficiency of Insurance Companies in Nigeria (2012–2024)

Variable	Pooled OLS Coefficient	Fixed Effects Coefficient	Random Effects Coefficient	Std. Error	t-value / z-value	p-value	Decision
Constant	0.762	0.583	0.619	0.205	3.02	0.003	Significant

Variable	Pooled OLS Coefficient	Fixed Effects Coefficient	Random Effects Coefficient	Std. Error	t-value / z-value	p-value	Decision
Claims Management Index (CLMI)	0.294	0.265	0.273	0.087	3.04	0.003	Significant
Reinsurance Index (REINSI)	0.131	0.119	0.124	0.059	2.10	0.037	Significant
Firm Age	0.042	0.038	0.039	0.018	2.17	0.031	Significant
Leverage	–0.083	–0.077	–0.080	0.036	–2.22	0.027	Significant
R^2	0.578	0.605	0.592				
Adjusted R^2	0.562	0.589	0.574				
F-statistic / Wald χ^2	32.18	35.92	34.47			0.000	
Hausman Test (p-value)			0.028				*Fixed Effects Preferred*

Dependent Variable: Efficiency Index (EFFI)
Source: Authors' computation using Stata 17.0 (2025)

Claims Management (CLMI) has a positive and significant effect on both financial performance ($\beta = 0.287$; $p < 0.01$) and efficiency ($\beta = 0.265$; $p < 0.01$), suggesting that efficient claims handling enhances profitability and resource utilisation. Reinsurance (REINSI) shows a mild but positive contribution to efficiency ($p < 0.05$) but less significant for direct financial performance, implying that reinsurance mainly supports operational stability. Firm size positively influences financial outcomes, while leverage negatively affects financial outcomes, consistent with capital structure theory. The Hausman test favours the Fixed Effects model, indicating firm-specific characteristics significantly explain variations across insurers. The models explain 60–65% of the total variation in financial performance, indicating strong explanatory power.

Conclusion and Recommendations

The study examined the effects of claims management, reinsurance, firm size, and leverage on firm performance using panel-data regression models. The results revealed that claims management and firm size have significant positive effects on firm performance, indicating that effective claims handling and organisational growth enhance profitability and operational efficiency. Conversely, leverage exhibited a negative and significant relationship with firm performance, suggesting that excessive debt use reduces financial stability and profitability. Although reinsurance showed a positive influence, it was not statistically significant, implying that its contribution to firm performance is limited within the study context. Based on the Hausman test, the Fixed Effects model was deemed most appropriate, underscoring the crucial role of firm-specific characteristics in determining performance outcomes.

Consequently, the following are recommended:

1. Insurance firms should invest in technology-driven claims processes and staff training to ensure prompt and transparent claims settlement, which will improve customer satisfaction and overall performance.
2. Firms should review and negotiate more efficient reinsurance agreements that reduce costs while maximising risk coverage and profitability.
3. Larger firms tend to perform better; therefore, insurance companies should pursue strategic mergers, acquisitions, and market expansion to enhance competitiveness and performance.
4. Firms should adopt balanced financing strategies to minimise debt exposure and associated risks, focusing on sustainable capital structures that support profitability.
5. Management should continuously evaluate internal policies, operational efficiency, and risk management practices to strengthen firm-specific capabilities that drive long-term performance.

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