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Insurance Market Operations and Economic Performance in Nigeria: An Empirical Insight

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ABSTRACT
This study evaluated the correlation between insurance market operations and economic performance in Nigeria. The study emphasized the evolving role of the Nigerian insurance industry in promoting economic growth. The research focused on three (3) key dimensions of insurance operations: (i) the provision of financial protection against unforeseen risks; (ii) the investment of funds generated from premium income; and (iii) the contribution of foreign insurance services to service quality and innovation in the Nigerian insurance market. 278 copies of questionnaire were administered to insurance clients, industry observers, and professionals. The data were analyzed using Pearson Product Moment Correlation (PPMC). The study reported that, the offering of financial protection has a strong positive relationship with economic performance ($r = 0.7187$; $R^2 = 51.66\%$), investment of premium funds exhibited an even stronger correlation ($r = 0.8079$; $R^2 = 65.27\%$) while provision of foreign insurance services has a moderately meaningful relationship ($r = 0.5230$; $R^2 = 27.36\%$). These various findings underscores that the Nigerian insurance sector plays a crucial stabilizing and contributing meaningfully to the Nigerian economy. Consequently, policy makers are admonished to design an all-inclusive awareness programmes that will motivate individuals and firms a purchase insurance products. This will increase the extent insurance products penetrate the Nigerian business environments. The regulatory authority (NAICOM) must ensure that the insurance premium collected by insurance companies is efficiently invested in highly productive sectors of the economy. There is need for insurance firms to integrate risk education in their literacy programmes which they organize. This will help to foster a more risk-conscious population and at the same time improve insurance uptake and usage.
Keywords: Insurance services, financial protection, investment of Insurance premium, foreign insurance, and economic performance.

1. INTRODUCTION
Globally, the insurance industry plays crucial roles in supporting every modern economy. As a key financial intermediary and risk management institution, the insurance industry helps to improve economic stability of a country through collection of insurance premium, facilitating business continuity, promoting investment, and enhancing confidence in economic activities Agbada and Osuji (2020) affirmed that because risk is inherently embedded in all human endeavour, there is a persistent and consistent need for policy makers to developed optimal mechanisms targeted at either mitigating or hedging against such risk. They further emphasized that among various risk management tools, insurance provides the most optimal and systematic means of transferring and absorbing risk, thereby ensuring continuity, stability, and confidence in both individual and institutional undertakings.

Fadun and Oluwaley (2023) emphasize that the insurance industry supports economic activity by channeling the large pool of funds collected from policyholders (insurers) into long-term investments and infrastructure development. Within the Nigerian context, the insurance industry performs three (3) key strategic roles targeted towards economic growth and development. First, it protects individuals and businesses financially by absorbing the financial consequences of unforeseen circumstances such as accidents, natural disasters, theft, and business interruptions. This risk-transfer mechanism does not only enhance the resilience of economic agents but also encourages entrepreneurship and long-term investment by reducing uncertainty. Second, the industry serves as a critical source of long-term capital through the accumulation of insurance premiums, which are strategically invested in productive sectors of the economy such as infrastructure, housing, agriculture, and manufacturing. These investments contribute to capital formation, stimulate aggregate demand, and support employment generation. Lastly, Nigerian insurance firms offer foreign insurance services, which generate foreign exchange earnings and help to improve the country's balance of payments. This function is particularly relevant in the globalized economy, where cross-border insurance transactions and reinsurance arrangements play a growing role in external sector performance. Collectively, these strategic roles position the insurance industry as a vital component of Nigeria's financial system and a catalyst for sustainable economic development (Agbada & Osuji, 2020). Nevertheless, the Nigerian insurance industry still remains underdeveloped when compared to other emerging economies.

Furthermore, thorough investigation into extant studies reveal that much work on the subject matter are concentrated in developed countries with only few studies conducted in developing economies like Nigeria. More so, even studies conducted in other developing economies other than Nigeria may not be applicable in the Nigerian context considering differences in regulatory policies which guides insurance operations in different countries of the world. Meanwhile, even studies conducted in the Nigerian context are limited in scope in that they did not address current happenings in the Nigeria while some others are bereft of theoretical underpins. For example, Oyedotun and Adesina (2015) evidenced that total insurance investment improves GDP, while total insurance claims reduces GDP. However, they did not consider the Provision of Foreign Insurance Services of the insurance industry which the present study did. More so, this study is fairly outdated as it does not capture current happenings in the insurance sector. Etale (2019) & Igbodika, Ibenta and Isaac (2016) in separate studies examined the role of Insurance Sector Development or investment on Economic Growth in Nigeria and averred that Insurance investment (INV) has a significant positive impact on GDP at 5% level. However, this study did not consider Offerings of financial protection to Consumers, and Provision of Foreign Insurance Services of the insurance industry which the present study did. Meanwhile, though the study conducted by Agbada and Osuji (2020) on the fundamental roles of the insurance industry's operation on economic output in Nigeria is thorough but is devoid of theoretical underpinning. More so, its scope ends in 2020 while the present study extends its scope to 2025.

In view of the above perceived gaps, the current study is therefore motivated to examine effect of the insurance industry's operations on economic performance of Nigeria. Specifically, the study seeks to:

i. examine the offering of financial protection to consumers and economic performance nexus.

ii. evaluate the investment of funds from premium charged in the insurance industry and economic performance nexus.

iii. investigate the provision of foreign insurance services in the Insurance industry and economic performance nexus.

In response to these specific objectives, each respondent's perceptions was measured using a 5-point Likert scale ranging from Strongly Disagree (1) to Strongly Agree (5). This approach enabled the researchers quantitative capture the attitudes of the respondents toward key insurance fundamental variables such as financial protection, premium investment, and foreign insurance services in relation to economic performance of Nigeria.

2. LITERATURE REVIEW

Agbada and Osuji (2020) defined insurance as a contractual agreement between an insurance company (insurer) and a policy holder (insured) at a fee called the insurance premium on regular basis, as stated in the policy terms. Here, the insured transfer the risk of potential financial loss to insured in exchange of the insurance premium. Under this arrangement, the contract is governed by law. Such law specify the rights, obligations, and conditions under which compensation is payable to the policyholder in the case of illnesses, losses, damages, or death. It is therefore expedient for the policyholder to state in clear terms all material fact to the insurer; failure to do so may render the contract void or limit the insurer's liability (Musurmanovich, 2020; Sajid, Arpah, & Angappan, 2018).

From global records, the insurance sector is contributing immensely to the global economy in terms of its contribution to GDP, employment, economic growth. Haykn (2014) reported that the between 2010 and 2014, the insurance industry's contribution to GDP falls within 2.4% and 2.6%. There was also an increasing rise in employment rate from 3.1% to 4%. More so, the sector's contribution to GDP was relatively stable (2.4%). This suggests the provision of foreign Insurance services; otherwise, cross-border diversification of Insurance services or the exportation of insurance products to the rest of the world earned much revenue and enhanced Balance of payment position positively. Indeed, the practice of cross-border diversification of Insurance services is very common amongst financial institutions in Euro Area zone or the European Union countries striving for a single financial market. To efficiently capture the operations of the Nigerian insurance industry, the fundamental functions of the Nigerian insurance industry are on terms of premium charged on risk transfer, investment of funds from premium charged, and provision of foreign insurance services (Weisbart, 2018), Iowa Insurance Institute, 2020; Nwosa & Mustapha, 2017).

Theoretically, the Financial Intermediation Theory (FIT) provides the most suitable theoretical foundation for this study, as it emphasizes the critical role of financial institutions—such as insurance companies—in mobilizing funds, managing risks, and allocating capital efficiently to stimulate economic growth. Insurance firms act as intermediaries between surplus units (policyholders) and deficit units (investment opportunities) by pooling premiums and channeling them into productive investments. This portends that a well-functioning insurance sector can reduce financial vulnerabilities, increase investment flows, and contribute to macroeconomic stability, thus improving economic performance.

In addition, the Risk Management Theory supports the aspect of the study that focuses on insurance as a mechanism for offering financial protection. It suggests that by transferring financial risks—such as health emergencies, property damage, or business disruptions—to insurers, individuals and firms can operate with greater confidence and stability. This portends that effective insurance coverage mitigates economic shocks, protects wealth, and enables continuity of economic activity, thereby serving as a driver of sustainable growth

Furthermore, the Capital Formation Theory is relevant to the part of the study that examines how premium-generated funds are invested. Insurance companies accumulate large volumes of long-term capital through premiums, which are invested in public and private sector projects, leading to infrastructure development and job creation. This portends that the insurance sector contributes to capital deepening and the expansion of the productive base of the economy.

Finally, the Institutional Theory is applicable when considering the role of foreign insurance services in economic performance. It posits that institutions—including foreign insurers—shape economic outcomes through their operational standards, governance structures, and technological capabilities. This portends that allowing reputable foreign insurance companies to operate in the domestic market can introduce competition, innovation, and better service delivery, all of which can positively impact economic development.

Lastly, studies on the nexus between insurance industry's operations and economic growth though replete in literature, produced mixed results, with findings country-specific, and occasioned on the type of insurance, method of analysis, and measurement approaches. Several studies, such as the studies of Musurmanovich (2020), and Ul et al. (2017) evidenced that insurance sectors' development influences

economic growth positively. However, Balcilar et al. (2019) evidenced that non-life insurance exerts more significant on GDP than life insurance in African countries. In Nigeria, Etale (2019), Fadun and Shoyemi (2018), and Igbodika et al. (2016) evidenced that insurance investments and premiums improves GDP but varied in terms of level of significance. Conversely, Nwosa and Mustapha (2018) &Fashagba (2018) evidenced that insurance development did not affect GDP significantly though life insurance reduced GDP minimally. In Eastern Europe, Wanat et al. (2019) found no causality while Din et al. (2017); & Guochen and Wei (2016) presented conditional findings, suggesting that insurance–growth nexus depends on economic development stage, insurance type and structural factors. From the above empirical literature, it is evidenced that factors such as data limitations, structural weaknesses in the insurance sector, and methodological differences may explain the inconsistencies. Hence, there is a major research gap in evaluating the contribution of Nigeria's insurance sector to its economic performance.

3. METHODOLOGY

The survey research design served as the main research design used for the analysis. The 150 employees were sampled. Justifiably, this sampling technique gives each participant equal chances of being selected. The questionnaire served as the main source of data. The questionnaire was presented in two (2) major section: demographic section and the question section. The question section follows the 'Item-Specific-Response-Options (ISRO) approach. The questions follow the 5 Likert scale. The PPMCC (r) was used to analyze the data. The PPMCC is presented mathematically thus:

$$rxy = \frac{\sum \left(X - \overline{X}\right)\left(Y - \overline{Y}\right)}{\sqrt{\sum \left(X - \overline{X}\right)^2 \sum \left(Y - \overline{Y}\right)^2}} \quad \ldots \quad \ldots \quad \ldots \quad \ldots \quad \ldots (1)$$

Where:

r^{xy} = Coefficient between X & Y variables

X = Weighted Response options

Y = Frequency of Response options

Σ = Summation

= Average weighted response options of X

= Average frequency response options of Y

Equation 1 above is restated as:

$$rxy = \frac{\sum xy}{\sqrt{\sum x^2 \sum y^2}} \quad \ldots \quad \ldots \quad \ldots \quad \ldots \quad \ldots \quad \ldots \quad (2)$$

4. RESULTS AND DISCUSSION

4.1 Presentation of Data

Generated data from field survey were presented in Tables and Figures with a view to give a clear description on the frequency of responses. Three Hundred (300) persons were randomly were given the questionnaire to fill. Out of the 300 copies of questionnaire distributed both off and online, 278 questionnaires were returned. This total numbers of questionnaire returned is 92.7%. This high response rate of 92.7% is considered adequate for analyzing the sample population (Table 1).

Table 1: Questionnaire Response Rate

Retrieval Pattern	Frequency (F)	Percentage (%)
Copies of Questionnaires Returned	278	92.7
Total Copies of Questionnaires Not Returned	22	7.3
Total Copies Questionnaires Administered	300	100

4.1.1 Respondents' Bio Data

The respondents' Bio data provide context for understanding the distribution of respondents in terms of their age bracket, sex, marital status and educational background. Table 2 reported that the 160 males making a total of 57.55% while the remaining 42.45% are females, suggesting slight male dominance in the sample distribution. Similarly, the majority of respondents (n=112, %= 40.29%) fell within the age bracket of 31–40 years. Academically, most of the respondents have OND/NCE degrees (n=93)**.** HND/B.Sc. holders (n=83) was ranked second. Those with MBA/M.Sc. (postgraduate qualifications) were ranked third, accounting for 24.46% of the total responses**.** Meanwhile, the remaining 30 responses (10.79%) are within other types of qualifications not specified in the main categories.

Table 1: Respondents' Bio Data

S/N	Distribution	Category	F	%
1	Gender	Male	160	57.55
		Female	118	42.45
		Total	**278**	**100**
2	Age Distribution	20–30	93	33.45
		31–40	112	40.29
		41 and Above	73	26.26
		Total	**278**	**100**
3	Marital Status	Single	88	31.65
		Married	128	46.04
		Divorced	62	22.30
		Total	**278**	**100**
4	Educational Qualification	OND/NCE	97	34.89
		HND/B.Sc.	83	29.86
		MBA/M.Sc.	68	24.46
		Others	30	10.79
		Total	**278**	**100**
5	Work Experience	0–1 Year	55	19.78
		2–5 Years	61	21.94
		6–10 Years	78	28.06
		11 Years and Above	84	30.22
		Total	**278**	**100**

Note: Frequency =F & Percentage=%

Source: Field Study (2025)

4.2. Responses to Research Objectives

4.2.1. Responses to Research Objective One (OBJ1)

Objective one (OBJ1) seeks to examine the relationship between offering of financial protection to consumers in the Insurance industry on economic performance. In response to this specific objective, each respondent's perceptions was measured using a 5-point Likert scale ranging from Strongly Disagree (1) to Strongly Agree (5). As presented in Table 5, 121 respondents out of the 278 respondents (43.53%) strongly affirmed that the offering of financial protection to consumers by the insurance industry contributes significantly to GDP growth in Nigeria. Also, 26.62% revalidate this claim**, s**uggesting that stakeholders consider financial protection as a critical tool for fostering economic stability. This aligns with the general notion that individuals and firms covered by insurance policies are more resilient to shocks. As a result, insurance coverage results to a stable and productive economic environment. However, 1.44% respondents remained neutral, suggesting that 1.44% respondents are not fully awareness on the role of insurance in the Nigerian economy. Similarly, a notable 15.47% and 12.95% are skeptical regarding the actual contribution of insurance-based financial protection to GDP growth.

Table 4: Responses to Objective One (OBJ1)

Likert Scale	Frequency (F)	Percentage (%)
SA	121	43.53
A	74	26.62
N	4	1.44
SD	43	15.47
D	36	12.95
Total (∑)	**278**	**100.00**

Note: *Strongly Agree =SA; Agree =A; Neutral=N; Strong Disagree=SD; & D=Disagree*

Source: Filed Survey (2025)

To provide a clearer visual interpretation of the respondents' perceptions in regards to the influence of financial protection on economic performance in Nigeria, a bar chart is presented in Figure 1:

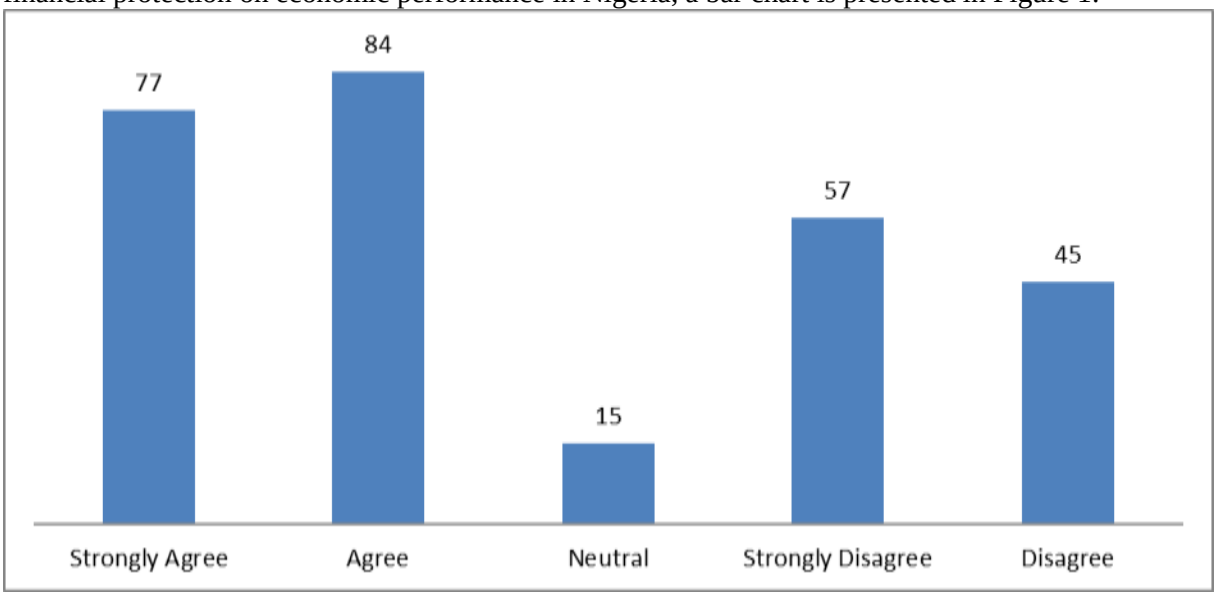

Figure 1: Financial Protection and Economic Performance in Nigeria

Source: Field Survey (2025)

4.2.2. Responses to Objective Two (OBJ2)

Objective two (OBJ2) seeks to examine the relationship between investment of funds from premium charged on economic performance. In response to this specific objective, each respondent's perceptions was measured using a 5-point Likert scale ranging from Strongly Disagree (1) to Strongly Agree (5). As presented in Table 6, 126 respondents out of the 278 respondents (45.32%) strongly affirmed that the premium-derived investments by insurance companies stimulate economic performance significantly. However, 15.47% strongly disagreed (SD), 6.47% disagreed (D), and a negligible 0.72% remained neutral (N). Overall, 77% respondents confirmed that insurance-related investments contribute significantly to economic growth in Nigeria.

Table 5: Responses to Objective Two (OBJ2)

Likert Scale	Frequency (F)	Percentage (%)
SA	126	45.32
A	89	32.01
N	2	0.72
SD	43	15.47
D	18	6.47
Total (∑)	**278**	**100.00**

Note: *Strongly Agree =SA; Agree =A; Neutral=N; Strong Disagree=SD; & D=Disagree*

To provide a clearer visual interpretation of the respondents' perceptions in regards to the influence of investment of funds from premium charged on economic performance, a pie chart is presented in Figure 2:

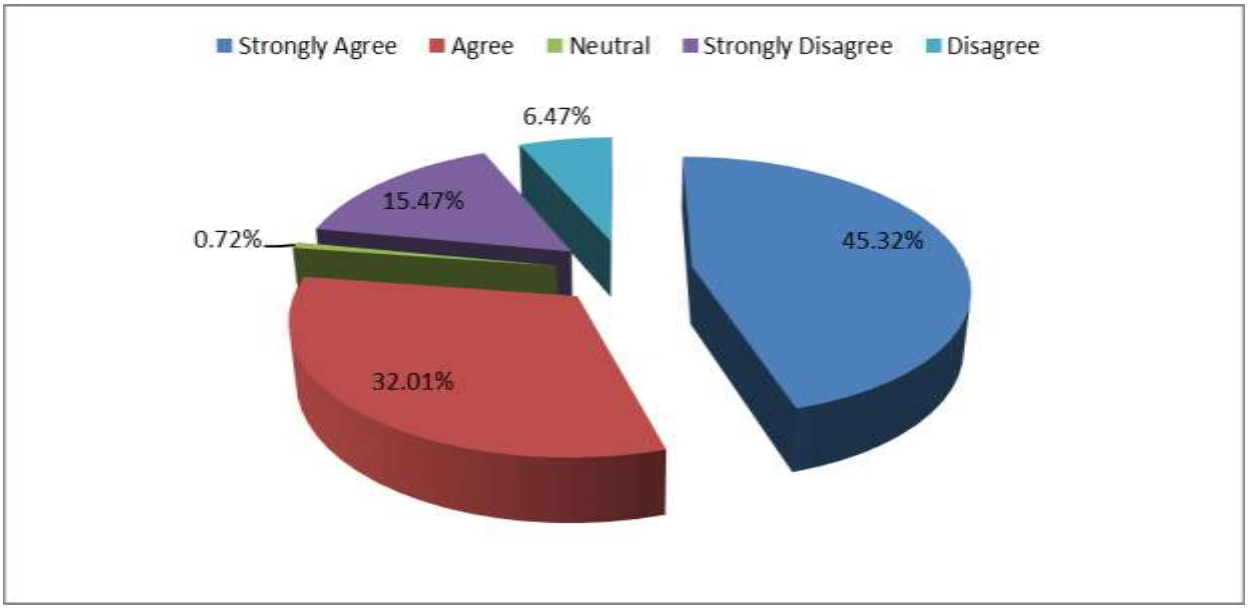

Figure 2: Insurance-Related Investments and Economic Performance
Source: Field Survey (2025)

4.2.3. Responses to Objective Three (OBJ3)

Objective three (OBJ3) seeks to examine the relationship between provision of foreign insurance services on economic performance. In response to this specific objective, each respondent's perceptions was measured using a 5-point Likert scale ranging from Strongly Disagree (1) to Strongly Agree (5). As presented in Table 6, a total of 161 respondents out of the 278 respondents (57.91%) confirmed that the provision of foreign insurance services improves economic performance significantly. However, 102 respondents refuted such claim. Meanwhile, 5.40% of the respondents were neutral on the subject.

Table 6: Responses to Objective Three (OBJ3)

Likert Scale	Frequency (F)	Percentage (%)
SA	77	27.70
A	84	30.22
N	15	5.40
SD	57	20.50
D	45	16.19
Total (∑)	**278**	**100.00**

Note: *Strongly Agree =SA; Agree =A; Neutral=N; Strong Disagree=SD; & D=Disagree*

To provide a clearer visual interpretation of the respondents' perceptions in regards to the influence of provision of foreign insurance services on economic performance, a pie chart is presented in Figure 3:

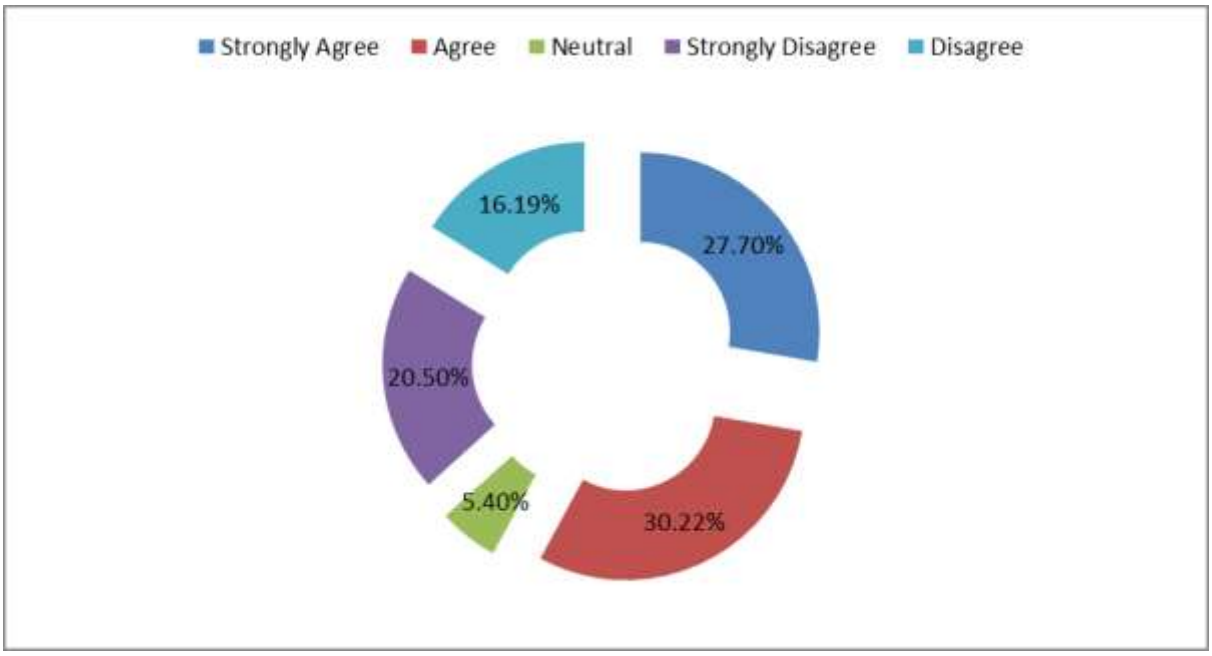

Figure 3: Provision of Foreign Insurance Services and Economic Performance
Source: Field Survey (2025)

DISCUSSION OF RESULT

Table 6: Result Estimate

Testable Forms	PPMC(r)	R^2
Offering of financial protection to consumers and economic performance.	0.7187	0.5166 (51.66%)
Investment of funds from premium charged and economic performance.	0.8079	0.6527 (65.27%)
Provision of foreign insurance services and economic performance.	0.5230	0.2736 (27.36%)

Note: Coefficient of Correlation = 'r', Coefficient of Determination=R^2

Model 1 reported a Pearson correlation (r) coefficient value of 0.7187 (r = 0.7187) suggesting that the provision of financial protection by insurance firms has a strong positive contribution to economic performance of Nigeria. Also, the high coefficient of determination (R^2) value of 0.5166 (51.66%) suggests that the provision of financial protection by insurance firms explained 51.66% variation in economic performance. This also suggests that the variables fit the model very well. The implication of this outcome is that efficient insurance policy which reduces financial losses from unforeseen occurrences such as sickness, accidents, and disasters can significantly stabilize household and firm finances, thereby stimulating economic activity significantly. Hence, offering of financial protection to consumers can be considered relevant to policies formulated to improve the economic performance in Nigeria. This further confirmed that a well-functioning insurance sector acts as a financial cushion, preserving the economic resilience of individuals and businesses in times of distress. Consequently, this stability fosters increased consumer confidence, uninterrupted business operations, and enhanced productivity ultimately stimulating economic activity on a broader scale.

Furthermore, investment of insurance premium funds shows a very strong positive correlation economic performance ((r = 0.8079). Also, a high R^2 value of 0.6527 was reported. This portends that the insurance sector is not merely a risk-transfer mechanism but also a major institutional investor that can influence macroeconomic outcomes by channeling long-term capital into strategic sectors. This portends the need for regulatory frameworks that guide insurers to align their investment portfolios with national

development priorities. Authorities should encourage investments in infrastructure, green energy, and industrial growth while maintaining financial soundness through risk-sensitive asset allocation policies.

Lastly, foreign insurance services has a positive moderate correlation with economic performance (r = 0.5230). The R^2 value of 0.2736 confirmed that 27.36% of economic performance variations are linked to the presence of foreign insurers. This suggests that while foreign insurance providers can bring needed capital, either market limitations or insufficient integration with local systems can limit their economic impact. This further underscores the need to develop policies that encourages foreign insurer participation while addressing issues that are associated with the ease of doing business. Overall, foreign insurance services improve economic performance of Nigeria.

5. CONCLUSION AND RECOMMENDATIONS

This study evaluated the contribution of insurance services (financial protection, investment of premiums, and foreign insurance offerings) on economic performance in Nigeria. Using correlation analysis, the study evidenced that the offering of financial protection has a strong positive relationship with economic performance (r = 0.7187; R^2 = 51.66%), investment of premium funds exhibited an even stronger correlation (r = 0.8079; R^2 = 65.27%) while provision of foreign insurance services has a moderately meaningful relationship (r = 0.5230; R^2 = 27.36%). These various findings underscores that the Nigerian insurance sector plays a crucial stabilizing and contributing meaningfully to the Nigerian economy. As such, if financial risks is reduced, capital used for investments are pooled together, and service quality of insurance firms are expand through foreign participation, the Nigerian insurance services will facilitate capital formation, efficient risk management, and sustainable growth. Consequently, policy makers are admonished to design an all-inclusive awareness programmes that will motivate individuals and firms a purchase insurance products. This will increase the extent insurance products penetrate the Nigerian business environments. The regulatory authority (NAICOM) must ensure that the insurance premium collected by insurance companies is efficiently invested in highly productive sectors. There is need for insurance firms to integrate risk education in their literacy programmes which they organize. This will help to foster a more risk-conscious population and at the same time improve insurance uptake and usage. Lastly, the regulatory processes in the Nigerian insurance sector should be streamlined. This will reduce entry barriers, deepen insurance sector activities and at the same time ensure that the sector contributes meaningfully to the economy.

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