



RISK BASED SUPERVISION AND THE ENHANCEMENT OF THE GROWTH OF THE NIGERIAN INSURANCE INDUSTRY

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ABSTRACT

The insurance sector in Nigeria has faced regulatory and structural losses requiring more efficient supervisory measures. Risk-Based Supervision (RBS) is a new regulatory framework that is aimed at the identification and mitigation of risks to assure the stability of the industry and sustainable development. The primary aim of the study is to analyze the anticipated role that the introduction of risk-based supervision would play in influencing the development of insurance operators in Nigeria, hence, improving the stability of the sector. The design of the research was quantitative. Structured questionnaires were used to collect data on employees of six purposely chosen insurance companies in Lagos Island, Lagos State. Among 300 sent out questionnaires, 189 out of them were valid and analysed. Descriptive statistics and Chi-Square Goodness of Fit tests as well as simple regression analysis of the Statistical Package of Social Sciences (SPSS) were used in the study. In the initial hypothesis, many respondents felt that RBS would support industry growth. The third hypothesis established a positive, strong and statistically significant correlation between RBS adoption and insurance operator growth. The paper concludes that risk-based supervision should be adopted to enhance regulatory control and the sustainable development of insurance companies in Nigeria.

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1. Introduction

Nigeria has been running the compliance-based supervision over the years that permits the companies being regulated capital amount as required by law or

regulator. The Insurance Act under the Insurance Act 2025 gave the legal framework through which the country was to transition its compliance based supervision into risk based supervision.

This implies that as opposed to the past regime of capitalisation of insurance companies in the market, companies will be capitalising based on the nature and quantity of classes of insurance they would like to sell to the insuring populace. In this regime, firms were supposed to be fully capitalised first, before they could sell any categories of insurance to Nigerians. This would in the long term have assisted in ensuring that the solvency margin of such firms within the Nigerian insurance sector is maintained.

This paper discusses the anticipated effect that the introduction of this risk based supervision would have on the development of the insurance operators in Nigeria and consequently increasing the stability of the industry. In so doing, the industry would be better positioned to fulfill its responsibilities to its various stakeholders. Risk based supervision is an emerging concept in insurance industry in the regulation and supervision of the Nigerian insurance industry. The implementation of risk based supervision would present the operators and the regulators in general with problems of implementation just like in most of the introduced new concept. It will cause a situation that the whole industry will and will work hard to overcome. The introduction would on the other hand assist the industry to overcome the issue of solvency and solvency margin that would enable insurance companies to fulfill their promises to the insureds so that a healthy market can be maintained. A market that ought to respond to claims payment in a timely manner upon occurrence of insured losses had taken place.

This paper concentrated on the Nigerian insurance market insurance companies though due to the constraint of time in this research paper, a sample population of seven insurance companies in Lagos State, Nigeria would be used as the sample of the research and the respondents to be used in

this study would be taken out of the sampled population.

2. Literature Review

Conceptual Review

The insurance industry, as indicated by Association of British Insurers (2020), assists in the mobilization of funds into the financial system. They felt that the use of the funds will be well checked and intended to make such projects profitable. The insurance industry is emerging but it has the tendency of strengthening the financial system by transferring and compensating of risk, financial intermediation and allocation of different risk that will be converted into economic growth. In this case capital accumulation promotes investment in the insurance industry and direct domestic savings mobilised in domestic investment.

On the same note, Hammound et al (2020, p.2) contended that insurance is one way of collecting funds among various insureds entities to alleviate losses and damages that are liable to occur at any given time. They phrased that with the hope that the insurance companies can assure the part or entire cost of the losses and damages that are suffered. In this way Encarta (2020) explained that the insurer entities charged a given fee known as premiums to cover against risks and this is based on how often and how severe the events are. This introduces the issue of the reality that insurance business is a constituent of the financial sector of any particular economy.

It is at this point that insurance may be regarded primarily as a means of mobilizing resources, particularly money, to enable investment that is made available via the financial markets. Such investments contribute to growth in the economy but the risk associated with such investments cannot be transferred to the insurance sector as they fall under speculative risks (Chilekezi, 2025, p.47). The penetration of insurance in African nations except South Africa has obstructed

African nations chances of the mobilisation of funds towards development (Swiss Re, 2015). Usually, the higher the insurance penetration is the higher it is likely to affect the insurance premiums which are the key diversers in the emerging markets. This has drawn large amounts of investment by the developed nations to the innovative ones that assure them of the risk cover by the insurance companies (Alhassan and Fiador, 2024, p. 23).

The state of development of the insurance industry may depend on the level of development of the economy. This implies that insurance products are for use to satisfy the short-term needs within such an economy. That and that insurance sector cannot be separated out of the happenings of the national economy in which it practices, because in that case the economic activities of the count of contracts given out to construct, business enterprises, count of cars, property and resources have their roles to play in the intent of insurance in such a nation. They consequently affect the insurance penetration and the density of such a nation (Firtescu, 2024, 19; Vacarel and Bercea, 2020, p.67).

Regarding the insurance it should be pointed out that this sphere may be called as unique and even different not only in comparison with other spheres but also with other financial institutions (i.e. with banks, investment funds, etc.) (Venuti & Alfiero, 2024, p.1013).

Risk-based supervision in the banking and insurance sectors similarly has this primary aim of ensuring that entities such as insurance firms embrace reasonable risk-management methodology that will see these firms become fully capitalised at any given time. This implies that the regulating bodies and authorities of this industry, particularly insurance, the focus of this paper, must know that most major institutions already use good risk-

management practices, and certain firms would already be in a position to comply with the stricter Basel II and Solvency II requirements (Brunner, 2020, p. 168). The regulators of this sector must make sure that the financial institutions they are supervising know that good risk-management practices would mean more to them and that this would be rewarded by the market, reflected by the increasing focus on the quality of internal risk management in rating companies (Brunner, 2020, p.173).

Empirical Review

In reference to the banking sector that is linked to the insurance sector, Ajibo (2015) postulated that that the Nigerian banking sector must embrace the use of risk-based regulation as a new model of regulation in the industry, given that the distress and collapses that have characterised the industry have demonstrated a failure in that relying on recapitalisation and on credit rating information by the supervisors and investors to assess the health of the financial institutions leave much to be desired. According to Ajibo (2015), this is why agency ratings lack accountability. In architecture and approach of the study, Ajibo (2025) speculated that although the regulation of the credit ratings is required to institutional responsibility, it never replaces the oversight roles and due diligence exercise by the supervisors and the investors within the industry. He unveiled that the research followed the exploratory research approach in that it was designed to encompass the history of banking regulation in Nigeria, the recapitalised initiative of the regulators, the issue of the agency rating and the reason why the future of banking regulation in Nigeria should be risk-based. The research established that in banks, although reliance on recapitalisation strategy and agency rating publications is relevant, the future of Nigerian banking regulation ought to be risk-based and that

the industry should establish efficient risk-management systems in accordance with the global regulatory framework.

In empirical studies on the impact of risk and non-risk capitalisation on performance of listed insurance firms in Nigeria, Akpan (2018, p.1) recognised that financial theories and the previous studies have viewed the capital structure of a firm as an amalgamation of both debt and equity. According to Akpan (2018, p1), the capital structure was not the same because it included both equity and technical provisions of insurers. The authors conducted empirical experiments to test the theoretic prediction against various policy regime in insurance firms that were few and the risk capital theory that vulnerable firms ought to hold large capital to remain afloat, an idea of risk based capital (RBC) policy implementation; this appeared to have received little empirical evidence (Akpan, 2018, p.1). The research noted the inconsistencies of the earlier empirical evidence, scholars had proposed that impact of RBC still needed to be examined where latent variables intervened in capital-performance nexus. As it currently stands, there is uncertainty about any available empirical research done to fill these areas of research gaps by studying the direct and indirect impact of capital structure on the performance of the insurers with the presence of corporate risk profile (CRP) as a moderator in the context of both non-RBC (NRBC) regime and RBC regime in Nigeria (Akpan, 2018, p.1). To determine whether there was significant difference in performance of insurers in the RBC and NRBC era in meeting these objectives, direct and indirect 2SLS FE and RE models were used to compare and test the difference. The paper tested the hypothesis of how capital structure (capital structure is measured by equity ratio -EQR and technical provision ratio -TPR) affects the performance of insurers (measured by return on assets - ROA, return on equity -

ROE, and earnings per share - EPS) when CRP (measured by opportunity asset risk - OAR and corporate risk-taking behaviour - CRB) serves as moderating variables (Akpan, 2018, p.8). The, dependent sample and Wilcoxon signed-rank t-test were used to compare the ROA, ROE, and EPS of the insurers prior to and after the implementation of the RBC policy. Eight (8) years (1995 to 2002) pre-implementation of RBC policy and eight (8) years (2008 to 2015) post-implementation of RBC policy of 15 (15) listed insurers in Nigeria were examined. Direct effect model empirical findings show that on average TPR has a positive significant impact on insurers performance compared to equity in NRBC regime than in RBC regime, equity has significant positive influence on ROA and EPS but a significant negative influence on ROE (Akpan, 2018, p.1). In the indirect effect models, the general statistically significant finding was that; CRP does not mediate the relationship between insurers capital structure and their performance; that is, insurers do not take high risk particularly when in RBC regime (Akpan, 2018, p.1). The final model showed that the performance of the insurers declined a lot in the year that was followed by the implementation of RBC policy and with the usage of such empirical results, this study was able to prove that RBC does not enhance the performance of the insurers; and that, the risk-taking preference by insurers describes their performance beyond what was explained by their financing mix (Akpan, 2018, p1). The research observed that theoretical argument was that RBC was not a bad policy but rather the nature and ways of implementing it were not suitable and argued that strategic policy needed to be reviewed with an aim of introducing performance risks, and that the insurers should base their strategies on which fund to utilize in which type of risk to assume in RBC situation to ensure that the interest of

all stakeholders would be satisfied (Akpan, 2018, p.1).

3. Methodology

The study employed a descriptive survey design to assess the variables of interest through questionnaires without altering them among the respondents. The technique was chosen based on its systematic data collection potential as far as the effect of insurance on the society at large is concerned. It was intended to provide a general overview of the present situation and a more in-depth examination of the relevant variables of interest. The descriptive survey design is the favorable in this study because it helps to obtain a large amount of data representing the target population which is necessary to achieve the objectives of the study. The research has supported the analysis of various insurance companies in Nigeria, giving a thorough evaluation of their contribution to the alleviation of societal problems in the nation. Creswell (2014) and Yin (2018) highlight that the decision to apply this method of research was conditioned by the accessibility of data and the possibility to conduct the study during the given period. This approach ensured that the effects of insurance could be understood comprehensively by the society and informed decisions made on the same and its efficacy.

This paper was therefore using deductive reasoning because it was the primary approach used to explore the effect of insurance on social issues in the nation. Deductive reasoning, which was chosen due to its precision and systematic method, presupposed the creation of a hypothesis and the subsequent collection and analysis of data to check this preliminary assumption. The aim was to either verify or reject the hypothesis using empirical data. This methodology fitted the objectives of this research study, as it provided us with a systematic investigation of our particular question, and thus we

were able to make inferences on the basis of the data collected (Casula et al., 2020).

The study has been selected by random sampling. This is so because of the limited nature of the study period. However, more likely, it is more convenient through this way in picking up the required respondents in the study as compared to the alternative sampling method. This sampling is also pinned in the purposive sampling approach that enables the research to be discretionary on the sample to be used in the study.

4. Presentation of Data

Table 4.1: Descriptive Analysis (Dichotomous Variable)

Study Variable	Res pon se	Freq uenc y	Perc ent (%)
Need for Risk- Based Supervision	No	68	36
	Yes	121	64
	Tot al	189	100
Risk-Based Supervision and Industry Growth	No	58	30.7
	Yes	131	69.3
	Tot al	189	100

Source: Field Survey, 2025

Risk-Based Supervision and Industry Growth

Concerning the effect of risk-based supervision on the Nigerian insurance sector development, Table 4.3 identified that 131 respondents (69.3%) responded in the affirmative that the risk-based supervision would develop the industry, as opposed to 58 respondents (30.7%), who stated otherwise. This finding supports the notion that risk-based supervision may play a central role in stabilizing and growing the industry. The resulting high rate of agreement represents industry confidence that risk-based supervision will result in higher regulatory compliance,

higher operational performance, and higher public trust in insurance operators.

Table 4.2: Descriptive Statistics (Multivariate Variables)

Variable / Questionnaire Item (N = 189)	SD (%)	D (%)	U (%)	A (%)	SA (%)	Mean
Implementation of Risk-Based Supervision (ARBS)						
ARBS1: Compliance with RBS principles	2.6	10.1	18	30.7	38.6	3.92
ARBS2: RBS embedded in routine regulatory processes	3.7	10.1	24.3	25.9	36	3.8
ARBS3: Use of risk classification for priorities	11.6	14.3	30.7	24.9	18.5	3.24
ARBS4: Regular updates aligned with RBS guidelines	3.2	11.6	23.3	26.5	35.4	3.79
Grand Mean – ARBS	—	—	—	—	—	3.69
Growth of Insurance Brokerage Firms (GRW)						
GRW1: Expansion of client base	6.3	3.7	14.3	53.4	22.2	3.82
GRW2: Introduction of new services	4.2	4.8	18	52.4	20.6	3.8
GRW3: Entry into new markets/segments	2.6	3.7	19.6	51.9	22.2	3.87
Grand Mean – GRW	—	—	—	—	—	3.83

Source: Field Survey, 2025

Table 4.4 demonstrates that the respondents were generally in favor of implementing risk-based supervision within their organizations. In the case of ARBS1, the percentage of students who said yes to agree that their company conforms to RBS principles was 30.7 and strong agree was 38.6, which gave a high mean of 3.92. In terms of whether RBS is inherent in routine regulatory processes (ARBS2), 25.9% answered affirmatively and 36.0% strongly affirmatively, with an average score of 3.80. There was however a more divided opinion on risk classification application (ARBS3) with a mean of 3.24 based on 30.7% not agreeing and only 18.5% strongly agree. In the case of ARBS4, which is the frequency at which the practices are regularly updated to meet the requirements of RBS, 26.5% of

the participants agreed, and 35.4% strongly agreed (mean = 3.79). The mean (3.69) indicates the overall positive attitude towards risk-based supervision practice among sampled firms, although there is some evidence of variability in actual implementation.

According to Table 4.4, respondents had a positive perception of growth trends in their brokerage firms. In GRW1, which concerns client base expansion, 53.4% of the respondents agreed and 22.2% strongly agreed (mean = 3.82). GRW2, which addressed the topic of introducing new services, was also highly agreed as 52.4% agreed with it, and 20.6% strongly agreed (mean = 3.80). Likewise, GRW3 when entering new markets or segments had 51.9% agreement and 22.2% strong

agreement (mean = 3.87). A grand mean of 3.83 indicates that a majority of the insurance brokerage firms have a high perception of recent growth, especially in the areas of customer base, service innovation, and expansion of the market which is as expected of the firms which embrace risk-based regulatory practices.

Analysis of Data

The section presents the result of the hypothesis testing, which was conducted on the Chi-Square Goodness of Fit and simple regression tests, on the Statistical Package of Social Sciences (SPSS). Findings are summarized in Tables 4.5 to 4.8, providing empirical evidence on how the key variables in the study are interrelated as hypothesized in the research.

H01: Risk-based supervision would not enhance the growth of the Nigerian insurance industry.

Tables 4.7: Risk Based Supervision and Insurance Industry growth

	Observed N	Expected N	Residual
No	58	94.5	-36.5
Yes	131	94.5	36.5
Total	189		

Table 4.7 shows the observed and the expected frequencies of the respondents regarding their opinion on whether the risk-based supervision would improve the development of the Nigerian insurance industry or not. Of 189 who responded, 131 said yes and 58 said no. The null hypothesis is that the frequency of each category will be 94.5. The residuals indicate that there is a high propensity by respondents on the belief that risk-based supervision would positively impact industry growth, as the residual has a substantial deviation of +36.5.

Tables 4.8: Test Statistics

Risk Based Supervision and Insurance Industry growth

Chi-Square	28.196 ^a
Df	1
Asymp. Sig.	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 94.5.

A chi-square goodness-of-fit test was performed to determine whether the distribution of responses was not significantly different to what one would expect by chance. The finding was significant, $\chi^2(1, N = 189) = 28.20, p = .001$. This implies that the preference to risk-based supervision as growth enhancer, which was observed in the Nigerian insurance industry is not likely to occur because of random variation. Since the result is statistically significant ($p < .001$), the null hypothesis (H_0 : Risk-based supervision would not increase the development of the Nigerian insurance industry) is rejected. This means that a huge proportion of the respondents think that risk-based supervision would improve the development of the Nigerian insurance sector.

H03: There is no significant relationship between the adoption of risk-based supervision and the growth of the Nigerian insurance industry.

Tables 4.9: Model Summary

Model	R	Adjusted R Square	Std. Error of the Estimate
1	.763 ^a	.582	.580

a. Predictors: (Constant), Risk-Based Supervision

Table 4.9 shows that there is a strong positive correlation between exposure to risk-based supervision and the development of the Nigerian insurance business. The correlation between the two was $R = .763$; hence, a significant association. The value of $R^2 = .582$ means

that adoption of risk-based supervision accounts for about 58.2 percent of the variance in insurance company growth. The adjusted $R^2 = .580$, marginally less, confirms that the model has retained much of its explanatory power despite the adjustment of the number of predictors.

Tables 4.10: ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	83.147	1	83.147	260.632	.000 ^b
Residual	59.657	18	.319		
Total	142.804	19			

a. Dependent Variable: Insurance Company Growth

b. Predictors: (Constant), Risk-Based Supervision

The results of the ANOVA in Table 4.10 indicate that the regression equation is statistically significant with the value of $F(1, 187) = 260.63$, $p < 0.001$. This implies that the model is a predictor of the dependent variable (insurance company growth) to a great extent. The huge F-value and considerable low level of significance indicates that the independent variable (risk-based supervision) has a strong influence on the outcome variable.

Tables 4.11: Coefficients^a

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
1 (Constant)	.939	.184	5.107	.000

nt)	.783	.049	.763	16.1	.0
Risk-Based Supervision				44	00

a. Dependent Variable: Insurance Company Growth

Table 4.11 demonstrates the regression coefficients. The risk-based supervision unstandardized coefficient was $B = 0.783$, $SE = 0.049$ and the standardized Beta coefficient is .763. This predictor was significant ($t = 16.14$, $p < .001$), which meant that the positive and significant correlation between the adoption of risk-based supervision and development of the Nigerian insurance industry is strong. This implies that anticipated increase in perceived growth of the industry at constant other factors is 0.783 units with each increment in risk-based supervision implementation.

4.4 Discussion of Findings

The outcome of hypothesis one indicates that a statistically significant proportion of respondents supports the fact that the Nigerian insurance sector requires risk-based supervision. This observation is validated by the increasing complexity and riskiness of the insurance market in Nigeria that requires transition to risk-based and not rules-based regulation. RBS enables the regulators to direct the supervisory focus towards the amount of risk that each insurer presents in the system, and thus increases efficiency in oversight. Their high level of agreement might be attributed to the fact that the respondents are aware of the global trends, with RBS being one of the best practices as expressed by major regulatory bodies like the International Association of Insurance Supervisors (IAIS). The fact that the industry is supported is also an indication that RBS can enhance transparency and accountability as well as

a more robust insurance system. The fact that a substantial majority has supported the idea that risk-based supervision is required in Nigeria corresponds to Brunner (2020), who focused on the global regulatory change, i.e., Solvency II, and Luo et al. (2014), who stressed on the systematic and scientific basis of RBS. Likewise, Ajibo (2015) encourages the adoption of a risk-based model as a future regulatory trend in the financial industry of Nigeria.

An outcome of hypothesis two was that a substantial majority of the respondents were of the view that risk-based supervision would help increase the development of the insurance business in Nigeria. Probably this perception is based on the possibility of RBS to enhance the soundness of insurers operations through the promotion of their internal controls, corporate governance and capital adequacy. By having these structures, the firms have higher chances of earning the confidence of their investors and growing sustainably. The respondents thinking of RBS as a growth enhancer might also be influenced by its ability to distinguish between stronger firms and weaker firms and thus optimize the resource allocation and market discipline. Consequently, innovative approaches, market growth, and enhanced performance indicators within the industry can be spurred by risk-based oversight. Bett and Wepulchulu (2019) conclude that risk-based supervision would positively contribute to the development of the Nigerian insurance market, as they discovered that risk-based supervision is positively correlated with performance of insurers in Kenya. Similarly, Adegbelemi and Adeolu (2018) also noted that RBS enhances profitability and efficiency among non-life insurers in Nigeria substantially, which confirms the applicability of RBS to industry development.

The outcome of hypothesis three indicates that the relationship between the adoption

of risk-based supervision and the growth of Nigerian insurance industry is a positive and significant relationship. This result supports the theoretical hypothesis that the quality of regulation has a strong effect on industry performance. The effective RBS structure provides insurance companies with the proactive risk identification, evaluation, and control tools. This, in its turn, improves strategic planning, confidence of the customers and competitiveness on the market. The high correlation between the regression analysis also indicates that as companies continue to further implement RBS principles, they achieve quantifiable enhancement in such aspects of their operations as client base expansion, product development, and market penetration. Therefore, RBS can balance the industry, as well as be a trigger to its growth and sustainability. The positive relationship of substantial significance between RBS adoption and growth in insurance industry is in line with the discovery of Adegbelemi and Adeolu (2018), who discovered that RBS had a considerable impact on the solvency and profitability of the insurers. On the same note, Uzoigwe and Njoku (2017) have affirmed that risk-based supervision boosts financial stability among the Nigerian insurance companies, whereas Brunner (2020) attested to its international worth in promoting institutional and financial resilience and stability.

5. Conclusion

The primary aim of the research was to investigate how the introduction of risk-based supervision (RBS) would influence the development of insurance operators in Nigeria, and thus improve the stability of the sector. According to the results, the research concludes that not only is RBS well understood as a necessary tool in the Nigerian insurance sector, but it is also seen as a major driver of growth. Moreover, it is proved statistically that there is a significant and positive correlation between the implementation of

RBS and the performance of insurance companies. This highlights the need to implement both organized and risk sensitive supervisory structures so as to achieve long term sustainability and viability in the insurance sector in Nigeria.

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