

Regulatory Challenges in Insurance Premium Payments and Claims Settlement in Nigeria: A Critical Appraisal of the Insurance Act, 2003

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Abstract

This article critically examines the regulatory challenges in insurance premium payments and claims settlement within the context of the Nigerian Insurance Act 2003. The study highlights key provisions of the Act, particularly the principle of “no premium, no cover,” which denies insurance coverage in cases of non-payment of premiums. While the Act stipulates that premiums paid through brokers are deemed received by the insurer, it also imposes a 30-day window for brokers to remit payments, with penalties for non-compliance. Despite these regulatory measures, the article identifies weaknesses in the claims payment process, notably Section 7, which mandates that claims must be paid within 90 days of liability acceptance. The potential for insurers to exploit delays in accepting liability to avoid timely payment of claims is also discussed, as insurers may impose frivolous conditions or demand unnecessary documentation. The article further explores the role of the National Insurance Commission (NAICOM) in enforcing claims settlement, including penalties for non-compliance. It concludes by recommending reforms to address the regulatory gaps and ensure more efficient and consumer-friendly practices in Nigeria's insurance industry, focusing on enhancing transparency, reducing delays, and improving enforcement mechanisms to protect policyholders' rights.

Keywords: Insurance Regulation, Premium Payment, Claims Settlement, Regulatory Loopholes, NAICOM Enforcement, Comparative Insurance Law

1. Introduction

Insurance plays a critical role in economic stability by mitigating financial risks for individuals and businesses. It functions as a contract between an insured and an insurer, where the insurer promises to indemnify the insured against specified risks in exchange for a premium. This legal relationship is primarily governed by the Insurance Act 2003 in Nigeria, which outlines the regulatory framework for insurance operations, including the payment of premiums and the settlement of claims.

A fundamental principle established under Nigerian insurance law is "No Premium, No Cover", which implies that an insurance contract does not take effect until the premium has been fully paid. Section 50 of the Insurance Act 2003 expressly provides that an insurer shall not grant cover to a policyholder unless the premium has been paid in advance. However, the Act also states that if the premium is paid to a broker, it is deemed to have been received by the insurance company, granting the insured immediate cover.¹ This provision seeks to prevent disputes regarding policy validity but has raised concerns about enforcement and compliance, particularly in cases of non-remittance of premiums by brokers within the stipulated 30-day period.²

The issue of claims settlement is another critical aspect of insurance regulation in Nigeria. Section

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¹Insurance Act 2003, s.50

²Insurance Act 2003, s.41

7 of the Insurance Act 2003 mandates that insurance claims must be settled within 90 days after the insurer accepts liability. In instances where an insurer fails to meet this deadline, the insured has the right to seek enforcement from the National Insurance Commission (NAICOM), which may impose penalties, including fines on defaulting insurers. However, a significant challenge is that this provision only applies after liability has been accepted by the insurer, creating a loophole that allows insurance companies to delay acceptance of liability by requesting excessive documentation or imposing unnecessary conditions.³ This tactic often results in prolonged claims processing, frustrating policyholders and undermining confidence in the insurance industry.

Despite the regulatory framework in place, there are still widespread concerns about non-payment of claims, policyholder dissatisfaction, and weak enforcement of insurance laws. The National Insurance Commission (NAICOM), as the regulatory body, plays a crucial role in monitoring and enforcing compliance, but its effectiveness has been questioned due to the persistence of delays in claims processing.⁴ Furthermore, international best practices, such as those seen in the United Kingdom and South Africa, impose stricter penalties and proactive consumer protection measures to ensure fair and efficient insurance transactions.⁵

This article critically examines the challenges surrounding premium payments and claims settlement under Nigerian insurance law. It evaluates the regulatory weaknesses in the Insurance Act 2003, analyzes the tactics used by insurers to evade prompt claims payment, and explores potential reforms to improve efficiency and consumer protection in Nigeria's insurance sector.

2. Legal Framework for Insurance Premiums in Nigeria

The regulation of insurance premiums in Nigeria is primarily governed by the Insurance Act 2003, which sets out the rights and obligations of insurers, brokers, and policyholders concerning the payment of premiums. A premium is the consideration paid by the insured in exchange for the insurer's promise to indemnify against specified risks. The legal framework seeks to ensure transparency, protect policyholders, and prevent disputes over coverage.

2.1. The Principle of "No Premium, No Cover"

A fundamental principle in Nigerian insurance law is "No Premium, No Cover," which is explicitly provided for in Section 50 of the Insurance Act 2003. The section states that:

"The receipt of an insurance premium shall be a condition precedent to a valid contract of insurance, and there shall be no cover in respect of an insurance risk unless the premium is paid in advance."

This provision means that an insurance policy does not take effect until the insured has paid the full premium. The objective of this rule is to prevent cases where policyholders make claims without fulfilling their financial obligations, thereby ensuring that insurers are not exposed to unnecessary financial risks.⁶ However, while this provision strengthens financial discipline in the industry, it has also been criticized for being overly rigid, particularly for consumers who might require

³B Haken and S Baker, 'Closing Books of Business: The Challenge of Fairness and Finality' in Julian Burling and Kevin Lazarus (eds), *Research Handbook on International Insurance Law and Regulation* (Edward Elgar Publishing, 2023) 192-220.

⁴A B Uthman, *Impact of Accounting Regulatory Reforms on Audit Quality of Listed Companies in Nigeria* (PhD diss, Kwara State University, Nigeria, 2021).

⁵AAbramovsky, DD Kohane, FK KC and PB Hughes, 'Enforcement: A Survey of the Approaches Taken to Insurance Regulatory Enforcement in the United States of America and in the United Kingdom' in J Burling and K Lazarus (eds), *Research Handbook on International Insurance Law and Regulation* (Edward Elgar Publishing, 2023) 438-466.

⁶J Stapleton, 'Tort, Insurance and Ideology' in M Bovens, P Hart and B Guy (eds), *Governing Risks* (Routledge, 2021) 227-252.

instalment-based premium payments.⁷

2.2. Premium Payments through Insurance Brokers

Under Section 50(1) of the Insurance Act 2003, if an insured makes payment to an insurance broker, such payment is deemed to have been received by the insurance company. This provision is important because it prevents insurance companies from denying liability on the grounds that they did not receive the premium directly from the insured. However, the broker must remit the premium to the insurer within 30 days, as required by Section 41 of the Act. Failure to do so can result in liability to the insurer and sanctions from the National Insurance Commission (NAICOM).

Insurance brokers play a critical role in premium collection, but there have been instances where brokers fail to remit payments on time, leading to policy disputes and legal conflicts between insurers and policyholders.⁸ The National Insurance Commission (NAICOM) has issued several directives reinforcing compliance with premium remittance timelines, yet enforcement remains inconsistent.

2.3. Challenges in Enforcing Premium Payment Regulations

Despite the legal provisions, there are notable challenges in enforcing premium payment regulations in Nigeria:

Delayed Remittance by Brokers: Some brokers delay the remittance of premiums to insurers, creating uncertainty in policy coverage.

Lack of Consumer Awareness: Many policyholders are unaware of the legal implications of the "No Premium, No Cover" rule, leading to disputes when claims arise.⁹

Weak Enforcement Mechanisms: While NAICOM is responsible for monitoring compliance, enforcement has been weak due to regulatory lapses and lack of strict penalties for defaulters.¹⁰

2.4. Comparative Analysis with Other Jurisdictions

In South Africa, insurance regulations allow for premium payment grace periods, enabling policyholders to maintain coverage while making payments in instalments. In contrast, the strict "No Premium, No Cover" rule in Nigeria leaves policyholders vulnerable if they cannot pay the full premium upfront.¹¹ Similarly, in the United Kingdom, insurers offer flexible premium payment structures, reducing the risk of disputes over coverage.

3. Claims Settlement Process and Challenges

The settlement of insurance claims is a critical aspect of the insurance industry, ensuring that policyholders receive compensation when a covered event occurs. In Nigeria, the Insurance Act 2003 provides the legal framework for claims processing, establishing the responsibilities of insurers and the rights of policyholders. Despite these regulations, challenges such as delays in liability acceptance, frivolous documentation requests, and weak enforcement mechanisms

⁷ D Bernardi and J Hoxter, *Off the Page: Screenwriting in the Era of Media Convergence* (University of California Press, 2017).

⁸ T O Yusuf, 'Brokers' Incentives and Conflicts of Interest in the Control of Opportunism' (2011) 12(3) *The Journal of Risk Finance* 168-181.

⁹ K Amirekolade, 'Legal Evaluation of Premium Payment as a Condition Precedent for a Valid Insurance Contract' (2023) 1(2) *Legal Research & Analysis*.

¹⁰ O Olowosegun, *An Alternative Corporate Governance Framework for the Nigerian Banking Sector* (PhD diss, University of Johannesburg, South Africa, 2019).

¹¹ A Manokore, *Minimisation of Late Payment of Premiums by Intermediaries and Probable Solutions for General Insurance Companies in Lusaka, Zambia* (PhD diss, The University of Zambia, 2021).

continue to hinder the efficiency of claims settlement in the country.

3.1. The Legal Framework for Claims Settlement in Nigeria

The Insurance Act 2003, specifically Section 7, mandates that insurers must settle claims within 90 days after accepting liability. The provision states:

"An insurer shall settle claims under a policy within 90 days from the date of acceptance of liability, failing which the National Insurance Commission (NAICOM) shall enforce payment along with a fine of N0.5 million."

This provision is intended to protect policyholders from undue delays and ensure that insurers fulfil their contractual obligations in a timely manner.¹² However, a major loophole in this provision is that the 90-day period starts only after the insurer has accepted liability, allowing insurers to indefinitely delay liability acceptance without legal consequences.¹³

3.2. The Claims Settlement Process

The process for settling an insurance claim in Nigeria typically involves the following steps: **Notification of Claim** – The insured must formally notify the insurer of the occurrence of the insured event.

Submission of Required Documents – The insured must submit relevant documents such as police reports (in cases of theft or accidents), medical reports, or proof of loss.

Claim Investigation – The insurer reviews the claim, assesses the validity, and determines whether the claim falls within the policy coverage.

Acceptance or Rejection of Liability – The insurer either accepts liability (leading to claim payment) or rejects the claim (providing reasons for denial).

Claims Payment (if liability is accepted) – Payment is made within 90 days from liability acceptance.

This framework, while legally structured, has been criticized for allowing insurers too much discretion in delaying liability acceptance.¹⁴

3.3. Challenges in Claims Settlement

Despite the legal provisions, several challenges affect the efficiency and fairness of claims settlement in Nigeria:

(a) Delayed Acceptance of Liability

One of the most exploited loopholes in the law is that the 90-day period for claims payment does not begin until the insurer formally accepts liability. Insurers often delay liability acceptance by citing the need for additional verification or demanding excessive documentation.¹⁵ This strategy enables insurance companies to frustrate policyholders and avoid making timely payments.¹⁶

(b) Frivolous Documentation Requests

Insurance companies sometimes request irrelevant or excessive documents to delay claim processing. For example, in motor accident insurance claims, insurers may ask for multiple police reports, witness statements, or independent assessments that serve no real purpose other than to prolong the process.¹⁷ This tactic is common in cases where the insurer wants to avoid payout

¹²C C French, 'Understanding Insurance Policies as Noncontracts: An Alternative Approach to Drafting and Construing These Unique Financial Instruments' (2016) 89 *Temp L Rev* 535.

¹³J A Swanson, 'Do Not Boast about Tomorrow: Lessons We Can Learn from Today's COVID-19 Court Cases to Prepare for Future Disasters' (2021) 96 *NDL Rev* 207.

¹⁴P Kochenburger and P Salve, 'An Introduction to Insurance Regulation' in J Burling and K Lazarus (eds), *Research Handbook on International Insurance Law and Regulation* (Edward Elgar Publishing, 2023) 247-280.

¹⁵K S Abraham and D Schwarcz, 'The Limits of Regulation by Insurance' (2022) 98 *Ind LJ* 215.

¹⁶E N Amasah and F Abu-Bonsrah, 'Building a Proactive Insurance Regime That Protects the Ordinary Ghanaian Policyholder: The Role of the State' (2023) 10 *KNUST LJ* 15.

obligations.

(c) Weak Enforcement Mechanisms

While NAICOM is empowered to enforce compliance, its enforcement record has been inconsistent. Although Section 7 of the Insurance Act imposes a N0.5 million fine for delayed claim payments, this penalty is insufficient to deter large insurers from stalling payments. In contrast, other jurisdictions, such as South Africa and the United Kingdom, impose hefty fines and consumer compensation requirements to protect policyholders.¹⁸

(d) Lack of Consumer Awareness

Many policyholders are unaware of their rights regarding claims processing and settlement. As a result, insurers take advantage of their ignorance by using legal jargon, complex procedures, and unnecessary conditions to frustrate claims.¹⁹ Public education on policyholder rights and legal remedies remains a significant gap in Nigeria's insurance landscape.

(e) Disputes and Litigation

Due to the inefficiencies in claims processing, many policyholders resort to litigation to recover their claims. However, legal battles with insurers are often lengthy and costly, discouraging claimants from pursuing their entitlements.²⁰ The lack of alternative dispute resolution (ADR) mechanisms in the insurance industry further exacerbates this challenge.

3.4. Comparative Insights from Other Jurisdictions

In South Africa, insurance claims are regulated under the Short-Term Insurance Act, 1998, which imposes strict timelines for claims settlement. Insurers are required to pay claims within 30 days after receiving all necessary documents.²¹ Additionally, the UK Financial Conduct Authority (FCA) enforces consumer protection measures, requiring insurance companies to process and pay valid claims "without undue delay."²²

Nigeria could learn from these best practices by introducing a fixed timeframe for liability acceptance and imposing harsher penalties for unjustified delays in claim processing.

4. Loopholes and Regulatory Weaknesses in Insurance Claims Settlement

The Insurance Act 2003 provides a framework for regulating the insurance industry in Nigeria, particularly in claims settlement. However, despite its provisions, several loopholes and regulatory weaknesses continue to hinder effective and timely claims payment. These weaknesses primarily stem from delayed liability acceptance by insurers, lack of strict enforcement mechanisms, and weak penalties for non-compliance.

4.1. The Problem of Delayed Liability Acceptance by Insurers

A major loophole in Nigeria's insurance regulation is that insurers can indefinitely delay accepting liability, which in turn delays the 90-day timeline for claims settlement under Section 7 of the Insurance Act 2003. Since the Act only mandates payment within 90 days after liability acceptance, insurers exploit this gap by postponing liability determination, leaving policyholders

¹⁷ J Singh and S T Azzariti, 'Claim Adjusters' Enforcement and Claimant's Liability: A Study of Car Insurance Cover and Policy in Perspective of the Motor Vehicle Insurance Act in India' (2022) 4 *Int'l JL Mgmt & Human* 5, 632.

¹⁸ C S Coppinger, *An Appraisal of the Twin Peaks Model and Its Ability to Effectively Regulate the South African Insurance Industry* (PhD diss, University of Johannesburg, South Africa, 2021).

¹⁹ F Ewald, T McGleenan and U Wiesing (eds), *Genetics and Insurance* (Taylor & Francis, 2023).

²⁰ G Parchomovsky and P Siegelman, 'Third-Party Moral Hazard and the Problem of Insurance Externalities' (2022) 51(1) *The Journal of Legal Studies* 93-131.

²¹ Supervisory Authorities, 'Transparency in Insurance Law and Regulation: In South Africa' in *Transparency in Insurance Regulation and Supervisory Law* (2023) 491.

²² Financial Conduct Authority, *Insurance Conduct of Business Sourcebook (ICOBS) 8.1 – Claims Handling Rules* (FCA Handbook, 2023).

in financial distress.

4.1.1. How Insurers Exploit this Loophole

- a. **Prolonged Investigations:** Insurers delay investigations by repeatedly requesting additional documents or conducting multiple assessments.²³
- b. **Shifting Burden of Proof:** Some companies demand excessive proof from claimants, placing an undue burden on policyholders to establish loss, even when claims are legitimate.²⁴
- c. **Unnecessary Conditions:** Insurers impose frivolous preconditions before acknowledging liability, such as requiring claimants to obtain reports from specific sources or meet arbitrary criteria.²⁵

These tactics allow insurers to manipulate the system to their advantage, often resulting in policyholders abandoning their claims due to frustration and financial constraints (Ajayi, 2021).

4.2. Lack of Strict Enforcement Mechanisms for Timely Claims Settlement

Although the National Insurance Commission (NAICOM) is responsible for regulating the industry and enforcing claims payment, its enforcement mechanisms are weak, making it difficult to hold insurers accountable for delays.²⁶

4.2.1. Challenges in NAICOM's Enforcement Role

- a. **Reactive Rather than Proactive Regulation:** NAICOM only intervenes after a dispute arises, rather than implementing proactive monitoring to prevent delays.²⁷
- b. **Limited Oversight and Monitoring:** There is no real-time tracking system to monitor insurers' compliance with claims timelines.²⁸
- c. **Weak Consumer Protection Framework:** Policyholders lack direct access to effective complaint resolution mechanisms, often facing bureaucratic bottlenecks when reporting claim delays.²⁹

In contrast, countries like South Africa and the United Kingdom have independent insurance ombudsman bodies that offer policyholders alternative dispute resolution (ADR) mechanisms, reducing dependence on litigation.³⁰ Nigeria could benefit from adopting such independent

oversight mechanisms to ensure more efficient claims settlement.

4.3. Weak Penalties and Regulatory Oversight

One of the most significant weaknesses of Nigeria's insurance regulatory framework is the lenient penalties imposed on defaulting insurers.

4.3.1. Penalties under Section 7 of the Insurance Act

²³K T Vukadin, 'Delayed & Denied: Recalibrating the ERISA Attorney's Fee Factors for Healthcare Claims' (2022) 67 *Vill L Rev* 339.

²⁴J Stapleton, 'Tort, Insurance and Ideology' in M Bovens, P Hart and B Guy (eds), *Governing Risks* (Routledge, 2021) 227-252.

²⁵F J Mootz III, 'Sounds of Silence: Waiting for Courts to Acknowledge That Public Policy Justifies Awarding Damages to Third-Party Claimants When Liability Insurers Deal with Them in Bad Faith' (2002) 2 *Nev LJ* 443.

²⁶K Bhoola, T Madzhadzi, J Narayan, S Strydom and H Heerden, 'Insurance Regulation in Africa: Impact on Insurance and Growth Strategies' (Paper presented at the Actuarial Society of South Africa's 2014 Convention, 2014).²⁷V Ediaghbonya, *Corporate Governance in Africa* (Taylor & Francis, 2024).

²⁸C-L Chen and others, 'A Traceable Online Insurance Claims System Based on Blockchain and Smart Contract Technology' (2021) 13(16) *Sustainability* 9386.

²⁹G Donley, 'The Broken Medicare Appeals System: Failed Regulatory Solutions and the Promise of Federal Litigation' (2018) 28 *Health Matrix* 269.

³⁰D Schwarcz, 'The British Approach to Consumer Financial Disputes: A Model for Reform in Insurance Law and Beyond' (2008) 1-61. <https://www.academia.edu/download/43207726/fulltext_stamped.pdf>

- a) **Fine for Late Claims Payment:** Section 7(2) of the Insurance Act stipulates that an insurance company failing to pay within 90 days of liability acceptance shall pay a fine of N0.5 million.
- b) **NAICOM's Role:** NAICOM has the authority to enforce claims payment and penalize defaulters, but these penalties are not strong enough to deter violations.³¹

4.3.2. Why the Current Penalties are Ineffective

- a. **Low Fine Amounts:** A fine of N0.5 million is negligible compared to the value of most insurance claims, particularly in corporate and high-value policies.³²
- b. **Lack of Mandatory Compensation for Delayed Claims:** Unlike in other jurisdictions where insurers pay interest on delayed claims, the Nigerian Insurance Act does not provide sufficient financial consequences for insurers who delay payments.³³
- c. **No Automatic Sanctions for Repeat Offenders:** NAICOM does not impose progressive penalties on insurers with multiple violations, allowing companies to continue bad practices without fear of serious repercussions.³⁴

4.4. Comparative Regulatory Frameworks

South Africa: The Financial Sector Conduct Authority (FSCA) imposes substantial fines and sanctions on insurers that delay claims beyond the legal timeframe.

United Kingdom: The Financial Conduct Authority (FCA) requires insurers to pay interest on overdue claims and has a strict consumer protection mechanism.³⁵

Nigeria could improve its regulatory approach by increasing penalties, imposing interest on delayed claims, and implementing stricter enforcement policies.

4. Comparative Analysis with Other Jurisdictions

The regulation of insurance premiums and claims settlement varies across jurisdictions, with some countries adopting stronger consumer protection mechanisms, stricter penalties, and enhanced regulatory oversight. A comparative analysis of South Africa, the United Kingdom, and the United States reveals best practices that Nigeria can adopt to improve premium payment enforcement and claims settlement efficiency.

5.1. Best Practices in Insurance Regulation from other Countries

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Several countries have developed robust insurance regulatory frameworks that ensure timely claims settlement and policyholder protection. The United Kingdom, South Africa, and the United States offer valuable insights into best practices.

(a) The United Kingdom (UK): Strong Consumer Protection & Stricter Penalties

The United Kingdom's insurance sector is regulated by the Financial Conduct Authority (FCA) and the Financial Ombudsman Service (FOS). These institutions ensure that insurers comply with strict consumer protection laws.³⁶

Key best practices in the UK include:

³¹ E O Agha, E Eleli and C C Uche, 'Pension Administration System and Workers' Dilemma in Bayelsa State, Nigeria' (2024) 2(1) AKSU *Annals of Sustainable Development* 39-66. ³² ATAlabi, *Corporate Governance Mechanisms and Financial Reporting Timeliness: Evidence from Listed Insurance Companies in Nigeria* (Master's thesis, Kwara State University, Nigeria, 2020).

³³ T O Yusuf and A R Babalola, 'Control of Insurance Fraud in Nigeria: An Exploratory Study (Case Study)' (2009) 16(4) *Journal of Financial Crime* 418-435.

³⁴ A Shittu, B O Okosun and A A Shittu, *Contribution of Insurance Policy in Safety Risks at Construction Sites* (Lambert Academic Publishing, Republic of Moldova, 2022).

³⁵ M Goldby and J Okonjo, 'Smart Contracts: Balancing Innovation and Consumer Protection in Insurance Law and Regulation' in J Burling and K Lazarus (eds), *Research Handbook on International Insurance Law and Regulation* (Edward Elgar Publishing, 2023) 621-646. ³⁶ I H-Y Chiu and W-Y Wan, 'Constructing a Taxonomy of Financial Consumer Protection Policy and Assessing the New Consumer Duty in the United Kingdom's Financial Sector' (2024) 7 *Cardozo Int'l & Comp L Rev* 465.

- **Prompt Claims Settlement:** Under the Financial Services and Markets Act 2000, insurers must process and pay valid claims "without undue delay", ensuring that consumers receive their benefits in a timely manner.³⁷
 - **Mandatory Interest on Delayed Payments:** If an insurer delays payment, they must pay interest on overdue claims at a compensatory rate.³⁸
 - **Consumer-Centric Dispute Resolution:** The Financial Ombudsman Service (FOS) provides free and independent dispute resolution services, helping policyholders avoid lengthy court battles.³⁹
- (b) South Africa: Mandatory Timeframes for Claims Payment**
- South Africa's insurance industry is governed by the Financial Sector Conduct Authority (FSCA) and regulated under the Short-Term Insurance Act 1998.
- Key best practices in South Africa include:**
- **Mandatory Claims Payment Deadline:** Insurance companies must settle claims within 30 days after receiving the required documentation.⁴⁰
 - **Automatic Compensation for Delayed Claims:** If an insurer delays beyond the stipulated timeframe, they must compensate the insured for financial losses caused by the delay.
 - **Regulatory Penalties for Non-Compliance:** Insurers that violate claims settlement rules face hefty fines and possible suspension of their operating license.⁴¹
- (c) The United States (US): Strong Litigation & Policyholder Rights**
- The US insurance industry is regulated at the state level, with institutions such as the National Association of Insurance Commissioners (NAIC) providing oversight.
- Key best practices in the US include:**
- **Unfair Claims Settlement Practices Act (UCSPA):** The UCSPA protects consumers by prohibiting insurers from engaging in deceptive claims practices, such as unnecessary delays.⁴²
 - **Severe Financial Penalties for Non-Payment of Claims:** Insurers that violate claims settlement rules face substantial fines and legal consequences, including lawsuits for bad faith insurance practices.
 - **Alternative Dispute Resolution (ADR):** Many US states require insurance companies to offer ADR mechanisms, such as arbitration and mediation, to resolve disputes faster than litigation.⁴³
- 5.2. Lessons Nigeria Can Adopt to Improve Premium and Claims Regulation**
- Nigeria can enhance its insurance regulatory framework by adopting global best practices that improve premium enforcement and claims payment efficiency.
- (a) Implement a Fixed Timeframe for Liability Acceptance**

³⁷ Financial Services and Markets Act 2000, s 137A; Financial Conduct Authority, *Insurance Conduct of Business Sourcebook (ICOBS) 8.1.1R* (FCA Handbook, 2023).

³⁸ Financial Conduct Authority, *Insurance Conduct of Business Sourcebook (ICOBS) 8.1.1R and 8.1.3G* (FCA Handbook, 2023)

³⁹ M Donnelly, 'The Financial Services Ombudsman: Asking the Existential Question' (2012) 35 *Dublin ULJ* 229.

⁴⁰ L-M Smit, L B Sutton and L Bezuidenhout, 'Interpersonal Communication in the Motor Insurance Sector During the Claims Stage' (2024) 24(1) *Acta Commercii-Independent Research Journal in the Management Sciences* 1315.

⁴¹ Financial Sector Conduct Authority, *Regulatory Enforcement Notices* (2021).

⁴² A Bartholomew and S Yamen, 'Businesses Beware: The Changing Face of Attorney-Fee Awards in US Courts' (2024) 13 *American University Business Law Review* 1.

⁴³ C Menkel-Meadow, 'What Is an Appropriate Measure of Litigation? Quantification, Qualification and Differentiation of Dispute Resolution' (2021) 11(2) *Oñati Socio-Legal Series* 2020-54.

Nigeria's Insurance Act 2003 should be amended to set a strict deadline (e.g., 30 days) for insurers to accept or reject liability after receiving a claim. This would prevent insurers from delaying liability acceptance indefinitely.⁴⁴

(b) Introduce Mandatory Interest on Delayed Claims

Nigeria should follow the UK model by mandating that insurers pay interest on claims delayed beyond 90 days. This would discourage unnecessary delays and ensure fair compensation for policyholders.⁴⁵

(c) Strengthen Regulatory Penalties for Non-Compliance

The current N0.5 million fine for delayed claims under Section 7(2) of the Insurance Act is too weak to deter large insurance companies. Nigeria should increase penalties to at least N5 million per violation, similar to South Africa's substantial financial sanctions for delayed claims.⁴⁶

(d) Establish an Independent Insurance Ombudsman

Nigeria lacks an independent dispute resolution body for insurance claims. Setting up an Insurance Ombudsman Service—similar to the UK's Financial Ombudsman Service (FOS)—would help consumers resolve claims disputes quickly and without the need for costly litigation.⁴⁷

(e) Digitize Claims Processing & Monitoring

Nigeria's insurance sector should adopt automated claims processing systems to reduce delays. AI-driven claim verification, real-time tracking of insurer compliance, and online dispute resolution platforms can enhance transparency and efficiency.⁴⁸

6. Recommendations for Reform

To address the persistent challenges in insurance premium payments and claims settlement in Nigeria, it is crucial to implement regulatory reforms that enhance efficiency, transparency, and consumer protection. The following recommendations focus on strengthening NAICOM's enforcement powers, introducing penalties for unnecessary delays in liability acceptance, enhancing consumer protection mechanisms, and improving digitization and transparency in claims processing.

6.1. Strengthening NAICOM's Enforcement Powers

The National Insurance Commission (NAICOM) is the primary regulatory body overseeing Nigeria's insurance sector. However, its enforcement capabilities have been limited by weak penalties, bureaucratic inefficiencies, and insufficient oversight mechanisms.⁴⁹

Key Measures to Strengthen NAICOM's Authority:

⁴⁴ E Isibor, 'Regulation of Healthcare Data Security: Legal Obligations in a Digital Age' (2024) SSRN <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4957244> accessed on 17 March, 2025.].

⁴⁵ K Anifalaje, 'Legal Controls of Terms of Insurance Contracts in Nigeria: A Comparative Analysis' (2022) 51(1-2) *Common Law World Review* 109-141.

⁴⁶ A Charpentier and B Le Maux, 'Natural Catastrophe Insurance: How Should the Government Intervene?' (2014) 115 *Journal of Public Economics* 1-17.

⁴⁷ D Schwarcz, 'Redesigning Consumer Dispute Resolution: A Case Study of the British and American Approaches to Insurance Claims Conflict' (2008) 83 *Tulane Law Review* 735.

⁴⁸ P Nikhare, 'Rule-Based AI Systems for Streamlining Dental Insurance Claims Processing: Enhancing Efficiency and Compliance' (2024) 15(5) *International Journal of Computer Engineering and Technology (IJCET)* 195-207.

⁴⁹ O Makinde, 'The Nigerian Corporate Governance Challenge: Inadequacy of Laws or Question of Enforcement?' (2020) *The Gravitas Review of Business and Property Law* <https://www.researchgate.net/profile/Oludolapo-Makinde/publication/348298038_The_Nigerian_Corporate_Governance_Challenge_Inadequacy_of_Laws_or_Question_of_Enforcement/links/5ff6e23a45851553a026e44e/The-Nigerian-Corporate-Governance-Challenge-Inadequacy-of-Laws-or-Question-of-Enforcement.pdf> accessed 17 March 2025.

- (a) **Increase Regulatory Oversight:** NAICOM should conduct random compliance audits on insurers to ensure they adhere to the 90-day claims settlement period.⁵⁰
 - (b) **Mandatory Quarterly Reports:** Insurers should be required to submit quarterly reports on claims processing timelines to NAICOM for review.
 - (c) **Public Blacklisting of Defaulting Insurers:** NAICOM should publish the names of insurers with repeated violations, allowing consumers to make informed choices.⁵¹
 - (d) **Empower Direct Compensation Orders:** Instead of relying on court litigation, NAICOM should be able to mandate direct payments to affected policyholders, similar to South Africa's Financial Sector Conduct Authority (FSCA) model.⁵²
- By enhancing NAICOM's enforcement authority, Nigeria can improve claims processing efficiency and hold insurers accountable for unfair practices.

6.2. Introducing Penalties for Unnecessary Delays in Liability Acceptance

A major loophole in Nigeria's insurance regulation is that insurers can indefinitely delay liability acceptance, effectively postponing claims settlement without legal consequences.⁵³ To address this issue, strict penalties must be introduced.

Proposed Penalties for Liability Delays:

- (a) **Mandatory Liability Acceptance Timeline:** Amend the Insurance Act 2003 to require insurers to accept or reject liability within 30 days of receiving a claim.⁵⁴
 - (b) **Interest on Delayed Claims:** Similar to the UK model, insurers should be required to pay interest on claims delayed beyond 90 days after liability acceptance.⁵⁵
- Increased Financial Penalties:** The current N0.5 million fine for non-compliance under Section 7(2) of the Insurance Act should be increased to N5 million per violation to deter insurers from unnecessary delays.⁵⁶
- (c) **Suspension of Operating Licenses for Repeat Offenders:** Insurers that repeatedly delay claims processing should face temporary suspension or revocation of operating licenses after multiple infractions.⁵⁷
- Introducing stronger penalties will incentivize insurers to process claims faster and reduce policyholder frustration.

6.3. Enhancing Consumer Protection Mechanisms

A significant challenge in Nigeria's insurance industry is the lack of adequate consumer protection, leaving policyholders vulnerable to exploitation by insurers.⁵⁸ Strengthening consumer protection

⁵⁰ Insurance Act 2003, s 7.

⁵¹ A Afolabi, A A Salau and P A Ayo, 'Corporate Governance, Industry Characteristics and Quality of Accounting Information: Evidence from Listed Insurance Companies in Nigeria' (2023) 25(1) *Southern African Journal of Accountability and Auditing Research* 7-19.

⁵² R Musamali, B Jugurnath, J Maalu and K Mahuni, 'Fintech Regulation in Kenya: Global Practices and Lessons Learnt' (2024) 9(2) *Journal of Smart Economic Growth* 32-66.

⁵³ D O House and W Zone, *Tax Practice and Digitalization: Planning and Compliance Strategies in Nigeria* (ISBN: 978-978-989-470-3, 2024).

⁵⁴ K Anifalaje, 'Analysis of the Rights and Duties of Insurers in Nigeria' (2017) 7(1) *University of Ibadan Law Journal* 199-229.

⁵⁵ Financial Conduct Authority, *Handbook and Regulatory Guidance* (2021).

⁵⁶ A Charpentier and B Le Maux, 'Natural Catastrophe Insurance: How Should the Government Intervene?' (2014) 115 *Journal of Public Economics* 1-17.

⁵⁷ K D Dulin, 'The Disaster After the Disaster: Insurance Companies' Post-Catastrophe Claims Handling Practices' (2008) 61 *Okla L Rev* 189.

is essential to restore public confidence in the industry.

Key Consumer Protection Reforms:

- (a) **Establish an Independent Insurance Ombudsman:** Similar to the UK Financial Ombudsman Service (FOS), Nigeria should create an independent insurance dispute resolution body to handle consumer complaints quickly.⁵⁹
- (b) **Mandate Public Awareness Campaigns:** NAICOM should launch nationwide public education campaigns to inform consumers about their rights and legal remedies under the Insurance Act 2003.⁶⁰
- (c) **Develop an Online Complaints Platform:** Consumers should be able to file complaints against insurers electronically, with NAICOM providing timely resolutions through an online dispute system.⁶¹
- (d) **Automatic Compensation for Unfair Practices:** Insurers found guilty of unfair claim denials should be required to pay compensatory damages to affected policyholders. Stronger consumer protection mechanisms will reduce disputes, improve public confidence, and ensure policyholders receive fair treatment.⁶²

6.4. Digitization and Transparency in Claims Processing

The lack of transparency in claims settlement allows insurers to manipulate processes, leading to unnecessary delays.⁶³ Digitization can streamline claims processing, improve oversight, and reduce fraud.

Proposed Digital Reforms:

- (a) **Implement AI-Based Claims Processing:** Insurers should adopt artificial intelligence (AI) and machine learning tools to automate claims assessment, reducing processing times.⁶⁴
- (b) **Develop a Centralized Insurance Claims Database:** NAICOM should create a national claim tracking system where policyholders can monitor the progress of their claims in real-time.⁶⁵
- (c) **Online Policyholder Portals:** Insurance companies should be mandated to provide online portals where policyholders can check their claim status, reducing reliance on physical documentation.⁶⁶
- (d) **Blockchain for Fraud Prevention:** Blockchain technology can enhance data security,

⁵⁸G O Alawode and D A Adewole, 'Assessment of the Design and Implementation Challenges of the National Health Insurance Scheme in Nigeria: A Qualitative Study Among Sub-National Level Actors, Healthcare and Insurance Providers' (2021) *BMC Public Health* 21, 1-12.

⁵⁹N Ezechukwu, *Mobile Payments, Consumer Policy, and the Law: A Comparative Analysis* (Routledge, 2023).

⁶⁰T O Yusuf and A R Babalola, 'Control of Insurance Fraud in Nigeria: An Exploratory Study (Case Study)' (2009) 16(4) *Journal of Financial Crime* 418-435.

⁶¹SA Aduloju, 'Information Technology Managerial Capabilities and Customer Service Performance Among Insurance Firms in Nigeria' (2014) 4(4) *SAGE Open* <<https://journals.sagepub.com/doi/abs/10.1177/2158244014561198>> accessed 18 March 2025.

⁶²S C Midlige and W J Metcalf, 'Claims: An Overview of the US Tort of "Bad Faith"—A Common Law Approach to Regulating Insurer Claims-Handling and Settlements' in J Burling and K Lazarus (eds), *Research Handbook on International Insurance Law and Regulation* (Edward Elgar Publishing, 2023) 133-164.

⁶³M Hankede and A Mwelwa, 'Assessing the Factors Causing Delay by Insurance Companies to Pay Claims to Customers: A Case of Selected Insurance Companies, and Pensions and Insurance Authority (PIA)' (2024) 3(2) *East African Finance Journal* 234-261.

⁶⁴R C A Komperla, 'AI-Enhanced Claims Processing: Streamlining Insurance Operations' (2021) 3(2) *Journal of Research Administration* 95-106.

⁶⁵H S Sambo, 'Transforming the Nigerian Insurance Sector: A Study on Business Process Reengineering (BPR) Impact' in R Dhiman and K Verma (eds), *The AI Revolution: Driving Business Innovation and Research, Volume 2* (Springer Nature Switzerland, 2024) 277-292. ⁶⁶Financial Conduct Authority, *Handbook and Regulatory Guidance* (2021).

preventing fraudulent claims and ensuring tamper-proof transaction records.⁶⁷

By modernizing claims processing through digital innovation, Nigeria's insurance industry can become more transparent, efficient, and consumer-friendly.

7. Conclusion

The regulation of insurance premiums and claims settlement in Nigeria plays a crucial role in ensuring fairness, transparency, and consumer protection. However, despite the Insurance Act 2003 providing a legal framework for claims processing, significant loopholes and weaknesses have led to delays in liability acceptance, inconsistent enforcement by NAICOM, weak penalties, and poor consumer protection mechanisms. These challenges undermine public confidence in the insurance industry and discourage policyholders from pursuing valid claims. A comparative analysis of best practices from other jurisdictions, such as the United Kingdom, South Africa, and the United States, reveals that Nigeria's regulatory framework requires substantial reform. Countries with strong insurance governance have implemented fixed timelines for liability acceptance, mandatory interest on delayed claims, strict financial penalties, and independent dispute resolution bodies.⁶⁸ These reforms have significantly improved claims settlement efficiency and enhanced consumer protection in those jurisdictions. Ultimately, a modernized insurance regulatory system, backed by strong enforcement, effective penalties, consumer protection mechanisms, and digital innovations, will position Nigeria's insurance sector as a globally competitive industry.

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