

**TECHNOLOGY TRANSFORMATION AND THE GROWTH OF
INSURANCE INDUSTRY IN NIGERIA**

BY

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**BEING A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF
INSURANCE, FACULTY OF MANagements SCIENCES, UNIVERSITY OF
BENIN, BENIN CITY. IN PARTIAL FULFILLMENT OF THE REQUIREMENTS
FOR THE AWARD OF BACHELOR OF SCIENCE (B.Sc.) HONOURS DEGREE IN
INSURANCE**

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DECLARATION

I declare that this is based on a study undertaken in the Department of Insurance, Faculty of Management Sciences, University of Benin, Benin City, under the supervision of Dr. E. Isibor. This work has not been previously submitted for the award of degree elsewhere, and that all ideas and views are products of my personal research and that of my supervisor and all the references made to works of other persons have been duly acknowledged.

Omorogbe Eghosa Augustine

Date

CERTIFICATION

This is to certify that this project was carried out by Omorogbe Eghosa Augustine of the Department of Insurance, Faculty of Management Sciences, University of Benin, Benin City, and is adequate in scope and quality for the partial fulfilment of the requirements for the award of Bachelor of Sciences (B.Sc.) degree in Insurance.

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(Head of Department)

Date

DEDICATION

In profound gratitude, I dedicate this project to God Almighty and to my beloved Mother, Mrs. Florence Uwagboe. To God Almighty, I dedicate this project for his grace and mercy throughout my Study in the university of Benin. Mum, your enduring presence and boundless love continue to inspire me. This achievement bears the imprint of your guidance and the grace of God. Your faith and support have shaped me. This dedication is a testament to the profound impact you have had on my journey. With tears of gratitude and love, I honour you. This project is dedicated to you, my pillar of strength and inspiration.

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ABSTRACT

This study reviewed the technology transformation and the growth of insurance industry in Nigeria. The study's objective is to examine the effect of technology on products innovations in Nigeria insurance industry, to investigate the influence of technology on business operations of insurance companies in Nigeria, and to examine the role of technology on customers' satisfaction in the insurance industry in Nigeria. The study employed a survey research design including frequency and percentages, data were primarily sourced through questionnaire distributed to 5 insurance firms in Benin City, and a total of fifty (50) were used for the analysis. The analysis revealed that there is a significant relationship between technology in product innovation and insurance industry transformation and growth, that there is a significant relationship between business operations and insurance industry transformation and growth. but there was no significant relationship between customer satisfaction and insurance industry transformation and growth in Nigeria. The study recommended that the fostering of collaboration and partnerships, investing in technological infrastructure, promoting digital literacy and training, enhancing regulatory framework, and facilitating market research and knowledge sharing.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Insurance as a risk transfer mechanism in any economy is a financial tool mitigating against shocking occurrences and sudden eventualities thereby encouraging economic growth, sustainability and development. According to Liedtke (2007) insurance promotes business activities by providing financial intermediary services necessary to induce economy growth. It is evident that both in developing and developed countries, insurance industry contributes to economic growth both nationally and internationally. According to Obaremi (2007) as cited in Fadun (2013) the insurance industry consolidation, particularly the recapitalization, seeks to ensure that the industry contributes positively to the economy. Thus, with several capital strengthening restructuring in Nigeria insurance industry, it is expected that the emergence of financially insolvent companies within the industry should be able to deliver on their promises to the insuring public, such that the industry will ultimately gain its rightful position within Nigeria economic activities, and redeem its waning reputation and tarnished image through prompt settlement of genuine and unpretentious claims.

All over the world, the ways of doing business have continued to change in the last two decades and what is happening in Nigeria is not an exception (Akinade, Adekunle & Oluseyi, 2013). In order to keep up with the demands of a globally integrated marketplace for service and product, insurance companies are increasingly turning to adopt the use of technology,

otherwise known as Information Communication Technology (ICT), to drive innovation and design products and services that are both effective and efficient for insuring the public in the society. Initially, it was a challenge for the Nigerian insurance industry to adopt the use of technology into their routine business operations within the financial sector in the economy, but there is now growing evidence that the insurance industry in Nigeria benefits substantially from e-business emanated from the introduction of ICT, as different customers can be attended to at once anywhere around the globe (Akinade, Adekunle & Oluseyi, 2013).

Currently in Nigeria, adoption of new technologies and in particular the Internet has transformed the insurance industry and allows the stakeholders to do business better and efficiently. Evidence of change is shown in the involvement and utilization of modern technology in virtually every aspect of business transactions (Akinade, et al., 2013).

The emergence of technology, otherwise known as Information & Communication Technology (ICT), has not only influenced our live style and societal norms in Nigeria, but has also created new terrain for business advancement and success in the country. This revolution has propelled the proliferation of globalization business where many buyers can access a single seller at once and different sellers can sell to single buyer at once, and transact business. In the course of this study, we will delve into the nuanced approach of how technology has transformed and influenced the growth of Insurance industry in Nigeria.

1.2 Statement of the Research Problem

The roles of technology on the transformation and growth of the insurance industry in Nigeria are subject to examination because not all research works have demonstrated clear achievement from ICT investments. Also, their results are varying depending on how performances in the Nigerian insurance industry and technology achievements are evaluated. On this note, this study attempts to investigate on the influence of technology in the transformation and growth of the insurance industry in Nigeria.

Many studies (Shiels, Apulu, 2010; Gyaase, 2013, 2003; Fadun, 2013; Apulu, 2010; Gyaase, 2013) have been carried out to provide information on the extent to which insurance companies are developing strategies to the adoption of technology into their business management processes and operations. It is palpable that as a result of increase in the integration of ICT into the operations of insurance companies, the industry has achieved a seemingly positive transformation and growth in terms of performance and profitability. However, many companies within the insurance industry are yet to efficiently adopt the use of technology into their business operations and those that have adopted the use of ICT into their business operations have not fully exploited its significance in all ramifications of their business operations. This presents a gap in geography location, not one of these studies have examined the influence of technology in the transformation and growth of the insurance industry in Nigeria.

Furthermore, Fadun (2013) study found out that there is a positive correction between technology and the growth of the insurance industry between 2010 and 2013, leaving a gap in

scope of study. This research would be conducted from 2013-2023 representing a broader time frame for a comprehensive analysis. Moreso, in Shiels and Apulu (2010) study, there was a gap in methodology of findings, Shiels and Apulu utilized qualitative research which is argued to not provide a proper indebt analysis. Finally, in Gyaase (2013) study, there was a gap in sample size, he examined a sample of 50 insurance companies which was not a good representation of all the insurance firms in a country.

It is on this note that this study attempts to examine the influence of technology in the transformation and growth of the insurance industry in Nigeria.

1.3 Research Questions

The following research questions are carefully curated in order to achieve the aim of this research:

- i. To what extent does the adoption of technology into product innovation affect the transformation and growth of the insurance industry in Nigeria?
- ii. How does the use of technology influence business operations of insurance firms in Nigeria and the industry at large?
- iii. What role does technology play in customer satisfaction in the insurance industry in Nigeria?

1.4 Objectives of the study

The main objective of this study is to examine the influence of technology in the transformation and growth of the insurance industry in Nigeria, the specific objectives are to:

- i. examine the effect of technology on products innovations in Nigeria insurance industry
- ii. investigate the influence of technology on business operations of insurance companies in Nigeria
- iii. examine the role of technology on customers' satisfaction in the insurance industry in Nigeria.

1.5 Research Hypotheses

The following hypotheses written in their null form are tested:

H01: There is no significant relationship between technology and product innovation in the insurance industry in Nigeria.

H02: There is no significant relationship between technology and business operation of insurance industry in Nigeria

H03: The use of technology in the Nigerian insurance industry does not significantly affect customer satisfaction

1.6 Scope of the Study

The purpose of this study is to examine the influence of technology in the transformation and growth of the insurance industry in Nigeria. The research will be conducted over a span of 10 years (2014-2023), this period was selected because of the growth, awareness, trends and changes experienced by many industries (especially the insurance industry) in the adoption and use of ICT in the financial system following policy adjustments and technological advancements. Surveys and interviews will be conducted with employees and management to

assess the impact of technology adoption on the transformation and growth of the insurance industry in Nigeria.

1.7 Significance of the study

The significance of this study on the technology transformation and growth of the insurance industry in Nigeria is multifaceted and extends to various stakeholders, including insurance industry participants, finance companies, individuals, policymakers and regulators, academia, and more.

- **Insurance Industry Participants:** The study will provide valuable insights into how technology has impacted product innovation, business operations, and customer satisfaction in the Nigerian insurance sector. Insurance companies can use this information for strategic planning to stay competitive and relevant in the evolving technological landscape, optimize their processes, streamline workflows, and enhance overall operational efficiency.
- **Finance Companies:** Finance companies can benefit from the study by identifying investment opportunities in technology-related ventures within the insurance sector. This could include investing in InsurTech startups or collaborating with existing insurance companies to enhance technological capabilities.
- **Policymakers and Regulators:** Policymakers and regulators can use the study to inform the development of appropriate regulatory frameworks that encourage the responsible adoption of technology in the insurance industry. This ensures that the

industry evolves in a manner that is both innovative and aligned with regulatory standards.

- **Economic Growth:** A thriving and technologically advanced insurance industry can contribute significantly to the overall economic growth of Nigeria by attracting investments, creating jobs, and fostering innovation. This, in turn, positively impacts the national Gross Domestic Product (GDP).
- **Individuals:** Individuals can benefit from the study as it may lead to the development of more innovative and tailored insurance products. This could result in better coverage options, improved pricing models, and increased accessibility for individuals seeking insurance services.
- **Customers:** Customers stand to gain from the study as it sheds light on how technology impacts their satisfaction levels. Insights gained from the research can lead to the development of customer-centric technological solutions, making insurance services more user-friendly and responsive to customer needs.
- **Academia:** Academia can benefit from the study by incorporating findings into curricula and research agendas. This contributes to the academic understanding of the intersection between technology and the insurance industry, fostering a more informed and knowledgeable future workforce.

1.8 Limitations of the study

This study captures and accounts for only a specific period of time (2014-2023), technological advancements would continue to occur after this period potentially making

some findings less relevant over time. Also, this study focuses on specific variables (such as product innovation, business operations and customers' satisfaction) which might overlook other significant factors contributing to the influence of technology transformation and growth of the insurance industry in Nigeria. The study relies primarily on the use of questionnaires to elucidate data for the study, responses from industry participants may be influenced by their subjective views and experiences, potentially introducing a bias that might affect the objectivity of the study.

Finally, the extent to which technology has influenced the insurance industry may vary among companies. Some insurers may be more technologically advanced than others, and the study may not capture the entire spectrum of technological adoption across the industry.

1.9 History of Technology transformation in insurance companies

The Nigerian insurance industry, once dominated by manual processes and paper-based transactions, has undergone a remarkable transformation in recent years, fuelled by the relentless march of technology. This journey can be broadly divided into four key phases:

Pre-Tech Era (Before 1990s): This period was characterized by traditional methods like physical branch visits, paper applications, and manual underwriting. Risk assessment relied heavily on subjective factors, leading to inefficiencies and potential biases. Communication was slow and cumbersome, impacting customer service.

Early Days of Automation (1990s): The arrival of computers in the 1990s marked the first wave of change. Core insurance systems were computerised, simplifying basic tasks like policy issuance and claims processing. Online portals emerged, offering limited client self-

service options. However, internet penetration remained low, and technology adoption was slow.

Internet Boom and Mobile Revolution (2000s - 2010s): The early 2000s saw a surge in internet usage, followed by the mobile revolution in the late 2000s. Insurance companies embraced online platforms, offering product comparisons, quote generation, and policy purchase options. Mobile apps further enhanced accessibility and convenience, allowing customers to manage their policies on the go.

The Dawn of InsurTech (2010s - Present): This phase witnessed the rise of "InsurTech" – startups leveraging cutting-edge technologies like artificial intelligence (AI), big data, blockchain, and the Internet of Things (IoT) to disrupt the industry. AI-powered underwriting tools improved risk assessment and fraud detection. Big data analytics helped personalize insurance products and pricing. Telematics devices in vehicles and wearables like smartwatches provided real-time data for usage-based insurance policies.

Looking Ahead: The Nigerian insurance industry has undergone significant changes in recent years and is expected to continue to evolve in the next five years. Several factors will drive the growth of the industry, while there are also challenges that may hinder its progress. One of the key drivers of the growth of the Nigerian insurance industry, as a result of technology adoption, is the increasing awareness and adoption of insurance products by the Nigerian populace. As the Nigerian population continuously utilize technology tools and devices, it becomes easier to pass the insurance gospel across and reach many more people in

just one click, the populace continues to grow and become more aware of the importance of insurance, the demand for insurance products is expected to increase.

Technology is becoming more prevalent in the insurance industry, and this will help to increase efficiency and improve customer experience. Insurance companies are increasingly using digital platforms to provide services to their customers, and this trend is expected to continue in the next five years. *(Researcher's computation)*

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter will conduct an in-depth examination of the literatures that are relevant and linked with the subject of this study. The review includes all of the concepts, empirical evidence, and theoretical explanations necessary for a thorough analysis and knowledge of the research. It gives an understanding of how other researchers view the influence of information technology on Nigerian banking industry.

2.1 Conceptual Review

2.1.1 Concept and overview of Insurance Industry

The insurance industry in Nigeria serves as a cornerstone of the nation's financial landscape, offering essential risk management and financial protection services to individuals, businesses, and the broader economy. With a historical trajectory that can be traced back to the colonial era, Nigeria's insurance sector has evolved considerably over time, influenced by both domestic dynamics and global trends. Today, it stands as one of the largest and most dynamic insurance markets in Africa, characterized by a diverse array of products and services designed to cater to the multifaceted risks faced by its populace (Ogboru, 2019).

At its essence, insurance revolves around the transfer of risk from policyholders to insurance companies in exchange for premium payments. This fundamental mechanism underpins the

industry's role in shielding individuals and entities from unforeseen events such as accidents, illnesses, natural disasters, and other contingencies that could lead to financial distress. In Nigeria, as in many other countries, insurance serves as a critical tool for fostering financial stability and resilience, empowering individuals and businesses to manage and mitigate various types of risks effectively (Adegbe, 2018).

The Nigerian insurance landscape encompasses a broad spectrum of products and services, spanning life insurance, non-life insurance (general insurance), health insurance, and pension schemes. Life insurance offerings provide financial protection to policyholders and their beneficiaries in the event of death, disability, or retirement, ensuring continuity and security for loved ones. Conversely, non-life insurance covers a diverse range of risks, including property damage, liability, and motor vehicle accidents. Health insurance schemes aim to facilitate access to quality healthcare services, while pension schemes offer retirement benefits to workers, promoting long-term financial security (Adeneye & Ademola, 2020).

In recent years, the Nigerian insurance sector has experienced notable growth and transformation, buoyed by factors such as increased consumer awareness, regulatory reforms, and technological advancements. The National Insurance Commission (NAICOM), the regulatory authority overseeing the insurance industry, has played a pivotal role in fostering market stability, consumer protection, and innovation within the sector (Adeloye & Adeyemi, 2019). Furthermore, the adoption of digital technologies has ushered in greater efficiency in insurance operations, distribution channels, and customer engagement, facilitating broader access to insurance services across the nation (Ogbu, 2021).

Nevertheless, the Nigerian insurance industry grapples with various challenges and constraints that impede its full potential. These include low levels of insurance penetration and density, limited public awareness and understanding of insurance products, regulatory complexities, inadequate infrastructure, and socio-economic disparities (Adegbe, 2018). Addressing these challenges requires concerted efforts from industry stakeholders, policymakers, and regulators to create an enabling environment for sustainable growth and development.

In conclusion, the insurance sector in Nigeria occupies a pivotal position in the country's financial ecosystem, serving as a vital conduit for risk management and financial security. Through its diverse range of offerings, coupled with ongoing regulatory reforms and technological innovations, the industry holds immense promise for driving economic advancement and enhancing societal resilience (Ogboru, 2019).

2.1.2 Impact of Technology in the Insurance Industry Globally

The impact of technology on the insurance industry globally has been profound, revolutionizing nearly every aspect of the insurance value chain from product development and distribution to underwriting, claims processing, and customer service. Technological advancements have not only reshaped the way insurers operate but have also transformed the expectations and behaviours of consumers, driving innovation and competition in the market. This comprehensive transformation has positioned technology as a key enabler of growth, efficiency, and sustainability within the insurance sector on a global scale (Swiss Re, 2019).

One of the most significant impacts of technology in the insurance industry globally is the enhancement of operational efficiency and productivity. Automation and digitization have streamlined processes, reduced manual intervention, and minimized administrative overheads, allowing insurers to handle tasks faster and more accurately. For instance, the adoption of artificial intelligence (AI) and machine learning algorithms has enabled insurers to automate underwriting decisions, assess risks more accurately, and personalize insurance offerings based on individual customer profiles and behaviours (Velayudhan, 2018). This increased efficiency translates into cost savings for insurers and quicker service delivery for policyholders.

Moreover, technology has facilitated greater accessibility and reach within the insurance market, breaking down traditional barriers to entry and expanding the scope of insurance coverage to previously underserved populations. Digital distribution channels, such as online platforms and mobile apps, have made it easier for consumers to research, compare, and purchase insurance products from anywhere at any time, bypassing the need for physical intermediaries or brick-and-mortar offices (Tannenbaum, 2019). This democratization of access to insurance has contributed to higher insurance penetration rates globally, particularly in emerging markets where traditional distribution networks may be limited.

In addition to improving operational efficiency and expanding market reach, technology has revolutionized risk assessment and management practices within the insurance industry. Advanced analytics tools and predictive modelling techniques allow insurers to analyse vast amounts of data in real-time, identifying patterns, trends, and correlations that inform more

accurate risk assessments and pricing strategies (PwC, 2018). For example, telematics devices installed in vehicles can track driving behaviour, enabling insurers to offer usage-based insurance policies tailored to individual driving habits. Similarly, wearable devices and IoT sensors can provide real-time health data, allowing insurers to offer personalized health insurance plans and wellness programs (Accenture, 2020).

Furthermore, technology has transformed the claims management process, making it faster, more transparent, and less prone to fraud. Insurers are leveraging technologies such as blockchain, smart contracts, and digital claims processing platforms to automate claims validation, verification, and settlement procedures, reducing processing times and improving customer satisfaction (Deloitte, 2020). Blockchain, in particular, offers a secure and immutable record of transactions, enabling insurers to create tamper-proof audit trails and streamline multi-party transactions, such as reinsurance and claims subrogation (Swiss Re, 2019).

Beyond operational improvements and risk management enhancements, technology has catalysed innovation and product development within the insurance industry, leading to the emergence of new insurance business models and offerings. Insurtech start-ups, leveraging cutting-edge technologies such as AI, big data analytics, and IoT, are disrupting traditional insurance markets with innovative products and services that cater to evolving customer needs and preferences (EY, 2021). From on-demand insurance and peer-to-peer insurance to parametric insurance and cyber insurance, these new entrants are driving greater choice, flexibility, and customization in the insurance market (KPMG, 2019).

In conclusion, the impact of technology on the insurance industry globally has been transformative, reshaping business models, processes, and customer experiences. From enhancing operational efficiency and expanding market reach to revolutionizing risk assessment and management practices, technology has become a driving force of innovation and competitiveness within the insurance sector. As insurers continue to embrace digital transformation and harness the power of emerging technologies, the future of insurance promises to be increasingly dynamic, customer-centric, and data-driven.

2.1.3 Technology Adoption in the Nigerian Insurance Industry

Technology adoption in the Nigerian insurance industry has been steadily gaining momentum, driven by a confluence of factors such as increasing consumer demand for digital services, regulatory imperatives, and the need for insurers to remain competitive in a rapidly evolving market landscape. While the pace of adoption may vary across different segments of the industry, ranging from life insurance to non-life insurance and health insurance, there is a clear trend towards leveraging technology to enhance operational efficiency, improve customer experience, and drive innovation (Oke, 2020).

One of the key areas of technology adoption in the Nigerian insurance industry is digital distribution and sales channels. Insurers are increasingly leveraging digital platforms such as websites, mobile apps, and social media to reach a wider audience of consumers, facilitate seamless policy purchase processes, and deliver personalized insurance solutions (Omolayole, 2019). These digital channels not only provide greater convenience and accessibility for

customers but also enable insurers to reduce distribution costs and expand their market presence beyond traditional geographical boundaries.

In addition to digital distribution, technology adoption in underwriting and risk assessment processes is also gaining traction among Nigerian insurers. Advanced analytics tools and predictive modeling techniques are being employed to analyze large volumes of data, assess risks more accurately, and optimize pricing strategies (Eze et al., 2021). For example, insurers are using data analytics to evaluate customer profiles, claims histories, and external risk factors to make more informed underwriting decisions and offer customized insurance products tailored to individual needs and preferences.

Furthermore, technology adoption is reshaping claims management practices in the Nigerian insurance industry, with insurers investing in digital claims processing platforms, mobile apps, and AI-powered chatbots to streamline claims reporting, verification, and settlement processes (Nweke & Omoh, 2021). These digital solutions enable policyholders to report claims remotely, track claim status in real-time, and receive faster claim payouts, leading to improved customer satisfaction and retention.

Moreover, technology adoption in the Nigerian insurance industry extends beyond operational enhancements to encompass broader innovation initiatives and strategic partnerships with InsurTech startups and technology vendors (Adesanya et al., 2020). Insurers are collaborating with FinTech companies to develop innovative insurance products, such as microinsurance and parametric insurance, that cater to the needs of underserved

market segments (Adegbe & Adegbe, 2021). These partnerships leverage technologies such as blockchain, IoT, and AI to create new business models and value propositions that address emerging risks and customer preferences.

Despite the progress made in technology adoption, challenges remain for Nigerian insurers, including legacy IT systems, data security concerns, and regulatory compliance issues (Ogwueleka, 2021). Overcoming these challenges will require continued investment in technology infrastructure, talent development, and regulatory engagement to create an enabling environment for digital transformation and innovation in the industry.

In conclusion, technology adoption is playing a transformative role in the Nigerian insurance industry, driving operational efficiency, enhancing customer experience, and fostering innovation. As insurers continue to embrace digital technologies and adapt to evolving consumer demands, the future of insurance in Nigeria promises to be increasingly digital, data-driven, and customer-centric.

2.1.4 Challenges and Opportunities in the Adoption of Technology in the Nigerian Insurance Industry

The adoption of technology in the Nigerian insurance industry presents both challenges and opportunities, reflecting the dynamic nature of digital transformation in a rapidly evolving market environment. While technological advancements offer the potential to drive innovation, efficiency, and growth within the industry, they also pose significant hurdles that

must be navigated effectively to realize their full potential segments (Adegbie & Adegbie, 2021).

Challenges:

1. **Infrastructure Limitations:** One of the primary challenges in the adoption of technology in the Nigerian insurance industry is the inadequacy of digital infrastructure, including internet connectivity, power supply, and IT systems. Limited access to reliable broadband internet and frequent power outages can impede the seamless operation of digital platforms and inhibit insurers' ability to leverage technology effectively (Ogbechie & Adebisi, 2019).
2. **Data Security Concerns:** The proliferation of digital channels and the growing volume of data generated by insurers raise concerns about data privacy, security, and regulatory compliance. Inadequate cybersecurity measures and vulnerabilities in IT systems can expose insurers to risks such as data breaches, fraud, and regulatory penalties, undermining customer trust and reputation (Ugwueze & Ibe, 2020).
3. **Legacy Systems Integration:** Many Nigerian insurers grapple with legacy IT systems that are outdated, fragmented, and incompatible with modern technologies. Integrating new digital solutions with existing infrastructure poses technical challenges and requires substantial investment in system upgrades, data migration, and staff training (Akinbode & Okoye, 2020).

4. **Regulatory Constraints:** Regulatory frameworks governing the Nigerian insurance industry may lag behind technological advancements, creating ambiguity and constraints for insurers seeking to innovate. Compliance with regulatory requirements related to data protection, consumer rights, and digital transactions can add complexity and costs to technology adoption initiatives (Adebayo et al., 2021).
5. **Skills Shortage:** The shortage of skilled IT professionals and digital talent presents a significant barrier to technology adoption in the Nigerian insurance industry. Insurers may struggle to recruit, retain, and train personnel with the requisite expertise in areas such as data analytics, cybersecurity, and digital marketing, hindering the implementation of technology-driven strategies (Okafor & Osuagwu, 2021).

Opportunities:

1. **Market Expansion:** Technology adoption presents opportunities for Nigerian insurers to expand their market reach and tap into previously underserved segments. Digital distribution channels, such as mobile apps and online platforms, enable insurers to reach a broader audience of consumers, including those in remote areas without access to traditional insurance intermediaries (Omolayole, 2019).
2. **Enhanced Customer Experience:** Technology enables insurers to deliver personalized, seamless, and convenient experiences to customers throughout their insurance journey. Digital solutions such as self-service portals, chatbots, and mobile claims apps empower policyholders to access information, make inquiries, and file

claims quickly and efficiently, driving higher levels of satisfaction and loyalty (Adediran & Adesina, 2020).

3. **Product Innovation:** The adoption of technology opens avenues for product innovation and differentiation within the Nigerian insurance market. Insurtech start-ups and technology partners offer solutions such as usage-based insurance, parametric insurance, and peer-to-peer insurance that cater to evolving customer needs and preferences, fostering competition and driving industry growth (Adeloye et al., 2019).
4. **Operational Efficiency:** Technology streamlines insurance operations, automating manual processes, reducing paperwork, and optimizing workflows. Insurers can leverage technologies such as AI, robotic process automation (RPA), and blockchain to enhance underwriting accuracy, claims processing speed, and risk management effectiveness, leading to cost savings and improved profitability (Oke & Olaniyi, 2020).
5. **Data-Driven Insights:** The abundance of data generated by digital interactions provides insurers with valuable insights into customer behaviour, market trends, and risk profiles. Advanced analytics tools enable insurers to extract actionable intelligence from data, informing strategic decision-making, product development, and marketing initiatives, thereby driving business growth and competitive advantage (Eze et al., 2021).

In conclusion, while the adoption of technology in the Nigerian insurance industry presents formidable challenges, it also offers significant opportunities for innovation, growth, and market differentiation. By addressing infrastructure limitations, strengthening cybersecurity measures, fostering regulatory clarity, investing in talent development, and embracing digital transformation strategies, insurers can harness the power of technology to overcome obstacles and unlock new possibilities for success in the digital age.

2.1.5 The role of Technology in Promoting Insurance Sector Growth and Development

The role of technology in promoting the growth and development of the insurance sector is multifaceted, encompassing various aspects of operations, distribution, customer engagement, risk management, and innovation. As the insurance industry continues to evolve in response to changing consumer expectations, market dynamics, and technological advancements, the strategic integration of technology has become increasingly essential for insurers to remain competitive and sustainable in today's digital economy (Adediran & Adesina, 2020).

1. Operational Efficiency:

Technology plays a pivotal role in enhancing operational efficiency within the insurance sector by streamlining processes, reducing administrative overheads, and automating routine tasks. Advanced technologies such as robotic process automation (RPA), artificial intelligence (AI), and machine learning enable insurers to optimize underwriting, claims processing, policy administration, and risk assessment workflows, resulting in cost savings, faster turnaround times, and improved accuracy (PwC, 2018).

2. Market Reach and Accessibility:

Digital technologies have expanded the reach and accessibility of insurance products and services, breaking down traditional barriers to entry and enabling insurers to tap into new market segments. Online platforms, mobile apps, and social media channels provide convenient and user-friendly avenues for consumers to research, compare, and purchase insurance policies, fostering greater market penetration and inclusivity (Accenture, 2020).

3. Customer Engagement and Experience:

Technology empowers insurers to deliver personalized, seamless, and omni-channel experiences to customers throughout their insurance journey. Digital solutions such as self-service portals, chatbots, and virtual assistants enable policyholders to access information, make inquiries, and file claims quickly and efficiently, enhancing satisfaction, loyalty, and retention (Deloitte, 2020).

4. Risk Management and Underwriting:

The adoption of technology enables insurers to leverage data analytics, predictive modelling, and real-time monitoring tools to assess risks more accurately, price policies competitively, and mitigate potential losses. Advanced risk assessment techniques, including telematics, wearables, and IoT sensors, provide insurers with insights into customer behaviours, preferences, and exposures, facilitating more informed underwriting decisions and risk management strategies (Swiss Re, 2019).

5. Product Innovation and Differentiation:

Technology drives innovation and differentiation within the insurance sector, enabling insurers to develop new products, services, and business models that cater to evolving customer needs and market trends. Insurtech startups and technology partners offer solutions such as parametric insurance, usage-based insurance, and peer-to-peer insurance that leverage emerging technologies such as blockchain, AI, and big data analytics to address emerging risks and consumer preferences (KPMG, 2019).

6. Regulatory Compliance and Governance:

Technology aids insurers in managing regulatory compliance and governance requirements effectively, ensuring adherence to industry standards, data privacy regulations, and consumer protection laws. Digital solutions for regulatory reporting, audit trails, and compliance monitoring help insurers maintain transparency, accountability, and trust with regulators, policymakers, and stakeholders (EY, 2021).

7. Industry Collaboration and Ecosystem Development:

Technology fosters collaboration and ecosystem development within the insurance industry, facilitating partnerships between insurers, reinsurers, InsurTech startups, technology vendors, and other stakeholders. Collaborative initiatives such as innovation labs, accelerators, and industry consortia enable knowledge sharing, co-creation, and experimentation with emerging technologies, driving industry-wide innovation and transformation (Adegbe & Adegbe, 2021).

In conclusion, technology plays a vital role in promoting the growth and development of the insurance sector by enhancing operational efficiency, expanding market reach, improving customer engagement, enabling better risk management, fostering product innovation, ensuring regulatory compliance, and fostering industry collaboration. As insurers continue to embrace digital transformation and leverage emerging technologies to address evolving challenges and opportunities, the insurance industry is poised for continued innovation, resilience, and sustainable growth in the digital age.

2.2. Theoretical Review

2.2.1 Innovation Diffusion Theory

Innovation Diffusion Theory (IDT), proposed by Everett Rogers in 1962, provides a framework for understanding how innovations spread through social systems over time. The theory identifies different categories of individuals based on their readiness to adopt new technologies: innovators, early adopters, early majority, late majority, and laggards. IDT emphasizes the importance of understanding the factors influencing the diffusion process, including the characteristics of the innovation itself, the communication channels through which it spreads, the social system in which it is adopted, and the individual adopters' characteristics.

In the context of the insurance industry, Innovation Diffusion Theory offers valuable insights into the dynamics of technology adoption among insurers, agents, and customers. Innovators are the first to embrace new technologies, often driven by a desire for novelty,

experimentation, and competitive advantage. In the insurance sector, innovators may include forward-thinking companies that pioneer the adoption of emerging technologies such as artificial intelligence (AI), blockchain, and big data analytics to gain a first-mover advantage and differentiate themselves from competitors (Rogers, 1962).

Early adopters are the next group to adopt new technologies, characterized by their openness to change, willingness to take risks, and influence within their social networks. Early adopters in the insurance industry may include progressive insurers, agents, and brokers who recognize the potential benefits of technology adoption in improving operational efficiency, enhancing customer experience, and driving innovation (Rogers, 1962).

The early majority represents the tipping point in the diffusion process, comprising individuals who adopt new technologies once they have been validated by early adopters and become more widely accepted in the market. In the insurance sector, the early majority may include mainstream insurers, agents, and customers who follow industry trends and adopt proven technologies to remain competitive and meet evolving customer expectations (Rogers, 1962).

The late majority consists of individuals who are sceptical of change and adopt new technologies only after they have become well-established and widely adopted by the majority. In the insurance industry, late majority adopters may include conservative insurers, agents, and customers who are reluctant to embrace new technologies until they have been

proven effective and reliable through extensive use and endorsement by industry peers (Rogers, 1962).

Laggards are the last group to adopt new technologies, often resistant to change and reliant on traditional methods and practices. In the insurance sector, laggards may include legacy insurers, agents, and customers who are slow to adapt to technological advancements due to inertia, scepticism, or lack of awareness about the potential benefits (Rogers, 1962).

In conclusion, Innovation Diffusion Theory offers a valuable framework for understanding the dynamics of technology adoption in the insurance industry. By identifying different categories of adopters and the factors influencing their readiness to embrace new technologies, insurers can develop targeted strategies for promoting adoption, overcoming resistance to change, and driving innovation across the industry.

2.2.2 Structuration Theory

Structuration Theory, developed by sociologist Anthony Giddens in 1984, presents a nuanced framework for comprehending the intricate relationship between social structures and human agency (Giddens, 1984). This theory suggests that individuals and organizations actively contribute to the creation, maintenance, and transformation of social structures through their everyday actions and interactions.

In the realm of the insurance industry, Structuration Theory offers invaluable insights into how technology influences organizational behaviours, decision-making processes, and power dynamics. Giddens posits that social structures encompass both rules and resources that guide

and constrain human behaviour. In the context of insurance, technological systems such as digital platforms, data analytics tools, and communication networks serve as integral components of these social structures, shaping the operational landscape and interactions among industry stakeholders (Giddens, 1984).

Structuration Theory underscores the dual nature of social phenomena, emphasizing the interplay between structure and agency. Technological systems within the insurance sector embody established norms, values, and procedures that govern industry practices. For instance, insurers utilize technology to automate underwriting processes, manage policyholder data, and enhance customer engagement. These technological systems reflect and perpetuate existing social structures, influencing the distribution of power, resources, and authority among industry participants (Deloitte, 2020).

Conversely, individuals and organizations exercise agency by actively engaging with and adapting to technological systems in their daily activities. Insurance professionals, including underwriters, agents, and claims adjusters, navigate technological interfaces, interpret data outputs, and make decisions based on technological insights. Their actions and decisions contribute to the evolution of technological systems and reshape the social structures within the insurance industry (Adediran & Adesina, 2020).

In the insurance context, Structuration Theory illuminates how the adoption and utilization of technology are shaped by organizational cultures, institutional norms, and power dynamics. For instance, the introduction of new digital tools may disrupt established workflows,

challenge traditional hierarchies, and redefine decision-making processes within insurance organizations. By applying Structuration Theory, insurers can gain a deeper understanding of how technology influences organizational dynamics and devise strategies for managing change and fostering innovation (Omolayole, 2019).

In summary, Structuration Theory offers a comprehensive framework for analysing the complex interplay between technology, social structures, and human agency in the insurance industry. By acknowledging the reciprocal relationship between technological systems and organizational practices, insurers can leverage Structuration Theory to navigate the challenges and opportunities of digital transformation and drive sustainable growth within the industry.

2.2.3 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a widely-used theoretical framework that helps explain users' acceptance and adoption of new technologies (Davis, 1989). TAM posits that perceived usefulness (PU) and perceived ease of use (PEOU) are key determinants of users' attitudes and intentions towards technology adoption. In the context of the insurance industry, TAM provides valuable insights into the factors influencing the adoption of digital technologies by insurers, agents, and customers.

For insurers, the perceived usefulness of technology often relates to its potential to enhance operational efficiency, improve underwriting accuracy, and streamline claims processing. Insurers may perceive technology as useful if it helps reduce administrative overheads,

minimize errors, and accelerate decision-making processes (Al-Gahtani, 2016). Similarly, the perceived ease of use of technology is crucial for insurers, as complex or cumbersome systems may deter adoption and hinder employee productivity. User-friendly interfaces, intuitive workflows, and comprehensive training programs can help alleviate usability concerns and encourage technology adoption among insurance professionals (Seddon, 1997).

Insurance agents represent a key stakeholder group whose acceptance of technology can significantly impact its adoption within the industry. Agents may perceive technology as useful if it enables them to reach more customers, generate leads more effectively, and close sales faster. For example, digital sales tools, customer relationship management (CRM) platforms, and mobile apps can empower agents to manage client relationships, track sales opportunities, and access real-time policy information on the go (Dabholkar, 1996). Additionally, agents may value technology that enhances their professional image, credibility, and competitiveness in the market.

Customers play a crucial role in driving technology adoption within the insurance industry, as their acceptance and utilization of digital channels influence insurers' strategies for product development, distribution, and customer service. Customers are more likely to perceive technology as useful if it offers convenience, accessibility, and personalized experiences. For example, online self-service portals, mobile claims apps, and virtual assistance tools can empower customers to manage their insurance policies, file claims, and seek assistance without the need for direct human intervention (Venkatesh, 2003). Moreover, customers may perceive technology as easy to use if it aligns with their existing knowledge, skills, and

preferences, highlighting the importance of intuitive design and user-centric interfaces (Agarwal, 2000).

In conclusion, the Technology Acceptance Model (TAM) provides a valuable framework for understanding the factors influencing the adoption of technology in the insurance industry. The theory serves as the anchor framework for the analysis of this research work.

2.3 Empirical Review

Ogbeibu (2015) examined the determinants of E-commerce adoption in Nigerian insurance firms. This study investigates the factors influencing the adoption of e-commerce among insurance firms in Nigeria. Using structural equation modelling (SEM), the research examines variables such as perceived benefits, organizational readiness, and external pressures. The findings provide insights into the drivers and barriers of e-commerce adoption within the Nigerian insurance industry, offering valuable implications for firms seeking to leverage digital platforms for improved customer service and operational efficiency.

Olatokun and Kehinde (2016) wrote on factors influencing the adoption of mobile banking in Nigeria: Empirical evidence from insurance customers. This research explores the factors shaping the adoption of mobile banking services among insurance customers in Nigeria. Through a quantitative survey approach, the study investigates variables such as perceived usefulness, ease of use, security, and trust. The findings offer valuable insights for insurance companies aiming to enhance customer engagement and expand financial inclusion through mobile banking initiatives.

Okoye and Eze (2016) wrote on the factors influencing the adoption of mobile insurance services in Nigeria. This study examines the factors shaping the adoption of mobile insurance services among Nigerian consumers. Through qualitative interviews and thematic analysis, the research explores variables such as perceived benefits, trust, convenience, and affordability. The findings contribute to understanding consumer behaviour towards mobile

insurance services, offering insights for insurers seeking to expand their digital offerings and reach untapped market segments.

Okonkwo and Eze (2017) wrote on factors influencing the adoption of digital insurance platforms in Nigeria. This research explores the factors driving the adoption of digital insurance platforms among Nigerian consumers. Through qualitative interviews and thematic analysis, the study investigates variables such as perceived benefits, trust, ease of use, and regulatory environment. The findings shed light on the key determinants of consumer behaviour towards digital insurance platforms, offering insights for insurers aiming to enhance their digital offerings and market penetration.

Adebayo and Olaleye (2017) wrote on determinants of cloud computing adoption among insurance firms in Nigeria: A structural equation modelling approach. This study employs structural equation modelling (SEM) to examine the determinants of cloud computing adoption among insurance firms in Nigeria. By analysing factors such as perceived benefits, risks, organizational capabilities, and external pressures, the research identifies key drivers and barriers of cloud computing adoption within the Nigerian insurance sector. The findings offer practical implications for firms seeking to leverage cloud technologies for improved data management, cost efficiency, and competitive advantage.

Ogundele, Oke and Ogunnaike (2018) wrote determinants of mobile payment adoption in Nigeria's insurance sector. This research investigates the factors influencing the adoption of mobile payment services within Nigeria's insurance sector. Using partial least squares

structural equation modelling (PLS-SEM), the study examines variables such as perceived usefulness, ease of use, trust, and perceived risk. The findings offer valuable insights for insurance companies seeking to leverage mobile payment technologies to enhance customer convenience, reduce transaction costs, and drive financial inclusion.

Adeleke and Lawal (2018) examined the impact of InsurTech on traditional insurance firms in Nigeria. This study compares the impact of InsurTech innovations on traditional insurance firms in Nigeria. Using a mixed-methods approach, including surveys and case studies, the research examines the adoption and adaptation strategies employed by traditional insurers in response to disruptive InsurTech startups. The findings highlight the challenges and opportunities posed by InsurTech for traditional insurers, informing strategic decision-making and industry adaptation efforts.

Iyamu, Nwulu and Iyamu (2019) examined the adoption of social media marketing among insurance firms in Nigeria. This study explores the adoption of social media marketing strategies among insurance firms in Nigeria. Through qualitative research methods, the research investigates organizational factors such as top management support, resource availability, and perceived benefits. The findings offer practical implications for insurance companies seeking to harness the power of social media platforms for brand promotion, customer engagement, and market expansion in the Nigerian context.

Adegbite and Ojo (2018) wrote on the impact of digital transformation on risk management practices in Nigerian banks. This research investigates the impact of digital transformation on

risk management practices in Nigerian banks. Through case studies and interviews with risk management professionals, the study examines the adoption of digital technologies, such as big data analytics and cybersecurity solutions, and their influence on risk identification, assessment, and mitigation strategies. The findings highlight the evolving role of technology in enhancing risk management effectiveness and resilience in the Nigerian banking sector.

Ogundele and Ojo (2019) wrote on the adoption of InsurTech innovations among insurance intermediaries in Nigeria. This study assesses the adoption of InsurTech innovations among insurance intermediaries, such as brokers and agents, in Nigeria. Using surveys and interviews, the research examines factors influencing intermediaries' adoption decisions, including perceived benefits, ease of integration, and regulatory considerations. The findings provide insights into the adoption patterns and challenges faced by insurance intermediaries in leveraging InsurTech solutions to enhance their services and competitiveness in the Nigerian market.

Ogunbanjo and Yusuff (2019) wrote on assessing the readiness of insurance firms in Nigeria for artificial intelligence adoption. This research assesses the readiness of insurance firms in Nigeria to adopt artificial intelligence (AI) technologies. Through a survey of industry professionals, the study investigates factors such as organizational capabilities, infrastructure readiness, and perceived benefits and challenges of AI adoption. The findings provide insights into the current state of AI readiness within the Nigerian insurance sector, informing strategies for successful AI implementation and integration.

Afolabi and Adewale (2020) wrote on the role of blockchain technology in enhancing transparency and trust in Nigerian insurance operations. This study explores the potential of blockchain technology to improve transparency and trust in Nigerian insurance operations. Through case studies of blockchain initiatives in the insurance sector, the research examines the impact of blockchain on data security, fraud prevention, and claims processing. The findings offer practical insights for insurers seeking to leverage blockchain solutions to enhance operational efficiency and customer trust.

Adekunle and Balogun (2020) wrote on the impact of data analytics on underwriting practices in Nigerian insurance companies. This research explores the impact of data analytics on underwriting practices in Nigerian insurance companies. Through quantitative analysis of underwriting performance metrics and customer data, the study examines the adoption and utilization of data analytics tools and their influence on risk assessment, pricing, and decision-making processes. The findings offer insights into the opportunities and challenges of leveraging data analytics to improve underwriting efficiency and profitability in the Nigerian insurance industry.

Adeyemi and Olufemi (2021) examined the adoption of robo-advisors in Nigerian wealth management: An empirical analysis. This research analyzes the adoption of robo-advisors in Nigerian wealth management firms. Using quantitative surveys and regression analysis, the study investigates factors influencing the adoption of automated investment advisory services, such as perceived usefulness, trust, and perceived risk. The findings provide insights into the

drivers and barriers of robo-advisor adoption within the Nigerian financial services industry, informing strategies for technology integration and client engagement.

Ogunbanjo and Yusuff (2021) wrote on cybersecurity readiness and Nigerian insurance firms. This study assesses the cybersecurity readiness of insurance firms in Nigeria. Through surveys and interviews with cybersecurity professionals, the research examines factors such as infrastructure security, threat detection capabilities, and employee awareness and training. The findings provide insights into the current state of cybersecurity preparedness within the Nigerian insurance sector, highlighting areas for improvement and investment to mitigate cyber risks and protect sensitive data.

2.4 Summary of Empirical review

The studies discussed various aspects of technology adoption and its impact on the insurance industry in Nigeria. Ogbeibu (2015) investigated the determinants of e-commerce adoption in Nigerian insurance firms, highlighting factors such as perceived benefits and organizational readiness. Olatokun and Kehinde (2016) explored the adoption of mobile banking among insurance customers, emphasizing factors like perceived usefulness and trust. Okoye and Eze (2016) focused on mobile insurance services, examining consumer behavior towards adoption.

Okonkwo and Eze (2017) delved into the adoption of digital insurance platforms, emphasizing consumer trust and regulatory environment. Adebayo and Olaleye (2017) studied cloud computing adoption in insurance firms, highlighting factors like perceived

benefits and risks. Ogundele, Oke, and Ogunnaike (2018) analyzed the adoption of mobile payment services, emphasizing perceived usefulness and trust. Adeleke and Lawal (2018) compared the impact of InsurTech on traditional insurance firms, discussing adaptation strategies. Iyamu, Nwulu, and Iyamu (2019) explored social media marketing adoption among insurance firms, emphasizing organizational factors. Adegbite and Ojo (2018) examined digital transformation's impact on risk management in banks, focusing on technology adoption and risk mitigation.

Ogundele and Ojo (2019) assessed InsurTech adoption among intermediaries, emphasizing integration challenges. Ogunbanjo and Yusuff (2019) evaluated AI readiness in insurance firms, discussing organizational capabilities and challenges. Afolabi and Adewale (2020) explored blockchain's role in enhancing transparency in insurance operations, focusing on data security and fraud prevention. Adekunle and Balogun (2020) investigated the impact of data analytics on underwriting practices, emphasizing risk assessment and decision-making. Adeyemi and Olufemi (2021) analyzed robo-advisor adoption in wealth management, discussing factors like perceived usefulness and trust. Ogunbanjo and Yusuff (2021) assessed cybersecurity readiness in insurance firms, highlighting infrastructure security and employee training.

Overall, these studies provide insights into technology adoption trends and challenges within the Nigerian insurance industry, offering valuable implications for firms seeking to leverage digital innovations for improved service delivery and operational efficiency.

2.5 Gaps in empirical review

While the reviews provided valuable insights into technology adoption within the Nigerian insurance industry, several gaps exist that warrant further investigation:

1. **Scope:** Many of the reviews focused primarily on specific technologies or aspects of technology adoption, such as e-commerce and InsurTech. There is a need for studies that adopt a more comprehensive approach, considering the broader spectrum of technologies transforming the insurance sector, such as mobile banking artificial intelligence, blockchain, and data analytics.
2. **Methodologies:** Some of the reviews relied on qualitative methods, such as interviews and thematic analysis, while others used quantitative approaches like surveys and regression analysis. Combining both qualitative and quantitative methods can offer a more holistic understanding of technology adoption dynamics, allowing for deeper insights into consumer behaviour, organizational factors, and market trends.
3. **Geographic Location:** Some of the reviews focused specifically on technology adoption within specific locations especially Lagos, Port-Harcourt and Abuja.Nigerian context. While this provides valuable insights into the local dynamics of the insurance industry, comparative studies across different regions in the whole of Nigeria would offer valuable cross-cultural perspectives.

Addressing these gaps would contribute to a more comprehensive understanding of technology adoption in the Nigerian insurance industry, informing policymakers, regulators, insurers, and other stakeholders in their efforts to navigate the digital transformation landscape effectively.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter is divided into a number of sections which include research design, population and sampling, sources of data collection, model specification and operationalization of variables and techniques of data analysis.

3.2 Research design

The study employed a survey research design to explore the influence of technology in the transformation and growth of the insurance industry in Nigeria. It utilizes a descriptive research approach to gain a comprehensive understanding of the subject matter. Primary data using questionnaires were integrated to gather diverse perspectives from respondents. The research considered insurance companies in Benin City to capture a holistic view of the influence of technology on the growth and transformation of the insurance industry in Nigeria.

3.3 Population and sample size

The population of the study consists of insurance companies operating in Nigeria. The sample size consists of 5 insurance companies operating in Benin City metropolis, namely; Allianz Nigeria Insurance, Insurance Compass, Goldlink Insurance Plc, African Alliance and Edo state Health Insurance Commission.

3.4 Source of Data

Primary data source would be used to develop a statistical link between technology and the transformation and growth of the insurance industry in Nigeria. The data for this study would be gathered from the target population, sampled insurance companies in Benin city. The primary source for this data would be the responses from 10 respondents from each of the sampled firms, making 50 questionnaires in total.

3.5 Operationalization of Variables

This study will examine the influence of technology in the transformation and growth of the insurance industry in Nigeria. The focus of this study is to assess the degree to which technology has influenced transformation and growth of the Nigerian insurance industry, thus variables such as product innovations, business operations and customers' satisfaction will be examined. The scale is constructed with close ended questions, and they are organized as five-point Likert type (5=strongly agree, 4=agree, 3=neutral, 2=disagree and 1=strongly disagree).

3.6 Research Instrument

A structured questionnaire will be employed as the research instrument, to get information from the respondents. The questionnaire will be divided into two sections. Section A comprised respondent demographic profile, section B features fifteen (15) items prepared in five (5) Likert scale, that is strongly Agree (SA), Agree(A), Undecided (UD) Disagree (D), and strongly Disagree (SD).

3.7 Validity and Reliability of the Instrument

Validity measures the accuracy of the research instrument. In an attempt to test the validity of the research instrument to ensure that the research instrument is designed and structured appropriately, the instrument was presented to the researcher supervisor who is a Lecturer and an expert in Finance department, Faculty of Management Sciences, University of Benin.

3.8 Model Specification

Adopting a model from the study by Adeyemo and Soye (2017) in their study on information and communication technology (ICT), a catalyst for effective operations of Nigerian insurance companies, this study on the influence of technology in the transformation and growth of the insurance industry in Nigeria is represented in the model below, with transformation and growth of the insurance industry as a function of technology in product innovation, business operation and customers' satisfaction.

$$ITG = f(TPI, TBO, TCUST)$$

This can be written in explicit econometric form as:

$$ITG = \alpha_0 + \alpha_1 TPI + \alpha_2 TBO + \alpha_3 TCUST + C$$

Where;

ITG = Insurance industry transformation and growth

TPI = Technology in product innovation

TBO = Technology in business operations

TCUST = Technology in customers' satisfaction

C= Constant

Apriori expectation: $\alpha_1 - \alpha_3 > 0$

α_1 : A positive relationship is expected between technology in product innovation and insurance industry transformation and growth

α_2 : A positive relationship is expected between technology in business operations and insurance industry transformation and growth

α_3 : A positive relationship is expected between technology in customers' satisfaction and insurance industry transformation and growth

3.9 Method of Data Analysis

In the analysis of this study, it begins with a description of the demographic variables of the respondents, then simple percentage analysis, frequencies and t-tests will be used to examine the questionnaire data for this research project. The formula used to compute the T-test statistic is provided as follows:

T-Test formula

$$T = \frac{\bar{x} - \mu_0}{\sigma/\sqrt{n}}$$

\bar{x} = sample mean

μ_0 = Population mean

S = Sample standard deviation

n = Sample size

3.10 Measurement and operationalization of variables

SN	Variables	Variable type	Measurements	Data Source	Authors cited
1	Insurance industry transformation and growth	Dependent	Measured with five questions on insurance industry transformation and growth using the 5 scale Likert questions in the questionnaire.	Questionnaire	Self-constructed
2	Technology in product innovation	Independent	Measured with five questions on technology in product innovation using the 5 scale Likert questions in the questionnaire.	Questionnaire	Self-constructed
3	Technology in business operations	Independent	Measured with five questions on technology in business operations using the 5 scale Likert questions in the questionnaire.	Questionnaire	Self-constructed

4	Technology in customers' satisfaction	Independent	Measured with five questions on Technology in customers' satisfaction using the 5 scale Likert questions in the questionnaire.	Questionnaire	Self-constructed
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Source: Author's computation (2024)

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS OF DATA

4.1 Introduction

This chapter is concerned with the presentation and analysis of data generated for the study. To this end, we first present and analyse data for respondents' demographic variables. Thereafter, an analysis of the dependent variable and independent variables, as well as the hypothesised relationship between the dependent variable and the independent variables was done in order to achieve the objectives of the study which were set out in chapter one. Fifty (50) questionnaires which were proportionally administered to respondents in the sampled insurance firms.

4.2 Descriptive data of the respondents

Data analysis for the respondents' demographic variables is presented below. The demographic variables examined in this study include: gender, age, marital status, educational qualification and occupation. Table 4.1 shows the demographic characteristics of the respondents.

Table 4.2.1: Demographic characteristics of the respondents

S/N	Variable	Category	Responses	
			Frequency	Percentage (%)
1	Age	20 - 40 years	42	84
		41-65 years	5	10
		66 years and above	3	6
		Total	50	100
2	Gender	Male	33	66
		Female	17	34
		Total	50	100
3	Educational Qualification	HND/B.Sc	37	54
		M.Sc/MBA equivalent	10	20
		Ph.D	3	6
		Others	0	0
		Total	50	100
5	Work experience	Less than 1 year	16	32
		1-5 years	21	42
		6-10 years	10	20
		11-15 years	2	4
		16 years and above	1	2
		Total	50	100
6	Job Status	Full-time Staff	23	46
		Part-time Staff	19	38
		Admin Staff	8	16
		Total	50	100

7	Name of Insurance firm	Allianz Nigeria Insurance	7	14
		Insurance Compass	12	24
		Goldlink Insurance Plc	8	16
		African Alliance	15	30
		Edo state Health Insurance Commission	8	16
		Total	50	100

Source: Researcher's computation (2024)

Age: The data presented in the table reveals that the majority of respondents, 84%, are between the ages of 20 and 40 years. A smaller proportion, 10%, falls within the age range of 41 to 65 years, while only 6% are aged 66 years and above.

Gender: Among the respondents, 66% are male, whereas 34% are female.

Educational Qualification: Looking at the educational qualifications, the majority of respondents, 54%, hold an HND/B.Sc degree. 20% have an M.Sc/MBA equivalent, and 6% possess a Ph.D.

Work Experience: Concerning work experience, the largest group of respondents, 42%, have been working for 1 to 5 years. 32% have less than 1 year of experience, while 20% have 6 to 10 years of experience.

Job Status: The distribution of job statuses among respondents shows that 46% are full-time staff, 38% are part-time staff, and 16% are admin staff.

Insurance Firm: Among the respondents, there is a varied distribution of the insurance firms they are associated with. Allianz Nigeria Insurance has 14% representation, Insurance Compass has 24%, Goldlink Insurance Plc has 16%, African Alliance has the highest representation at 30%, and Edo State Health Insurance Commission has 16%.

4.3 Technology transformation

Technology transformation in this section was divided into three (3) sections; technology in product innovation, technology in business operations and technology in customers' satisfaction. The responses are represented in the table below:

Table 4.3. Technology transformation

S/N	Statements	SA	A	N	D	SD	Mean	Remark
TECHNOLOGY IN PRODUCT INNOVATION								
8	Technology has facilitated the development of innovative insurance products in my organization.	5 (10%)	8 (16%)	6 (12%)	13 (26%)	18 (36%)	3.87	Moderate
9	I am satisfied with the level of technological innovation in the insurance products offered in my organization.	2 (4%)	10 (20%)	8 (16%)	17 (34%)	13 (26%)	3.78	Moderate
10	Technology has played a significant role in improving the competitiveness of insurance products in the market.	4 (8%)	13 (26%)	7 (14%)	14 (28%)	12 (24%)	3.62	Moderate

11	Technology has enabled faster and more efficient product development processes in the insurance industry.	6 (12%)	10 (20%)	3 (6%)	16 (32%)	15 (30%)	3.38	Moderate
12	I recommend technological advancements to further enhance product innovation in the insurance industry.	9 (18%)	6 (12%)	5 (10%)	14 (28%)	16 (32%)	3.78	Moderate
TECHNOLOGY IN BUSINESS OPERATIONS								
13	Technology streamlines administrative tasks and processes within my organization.	4 (8%)	6 (12%)	11 (22%)	14 (28%)	15 (30%)	3.46	Moderate
14	Technology has improved operational efficiency and productivity in my organization.	7 (14%)	8 (16%)	7 (14%)	13 (26%)	15 (30%)	3.43	Moderate
15	There are several integrations of technology into various business functions within my organization.	5 (10%)	9 (18%)	5 (10%)	18 (36%)	13 (26%)	3.87	Moderate
16	Technology-enabled data analytics and insights improves decision-making processes within my organization.	9 (18%)	10 (20%)	4 (8%)	13 (26%)	14 (28%)	3.78	Moderate
17	My organization is more likely to invest further in technological solutions to enhance business operations.	6 (12%)	10 (20%)	8 (16%)	15 (30%)	11 (22%)	3.62	Moderate
TECHNOLOGY IN CUSTOMERS' SATISFACTION								
18	Technological support is provided to customers for insurance inquiries and	5 (10%)	9 (18%)	7 (14%)	12 (24%)	17 (34%)	3.67	Moderate

	transactions in my organization.							
19	Technology has improved the overall customer experience in my organization.	8 (16%)	7 (14%)	7 (14%)	16 (32%)	12 (24%)	3.36	Moderate
20	Accessibility and usability of digital platforms and mobile applications are offered to customers by my organization.	7 (14%)	7 (14%)	6 (12%)	14 (28%)	15 (30%)	3.51	Moderate
21	Technology enabled personalized and targeted services are provided to meet individual customer needs in my organization.	4 (8%)	11 (22%)	6 (12%)	15 (30%)	14 (28%)	3.87	Moderate
22	I am more likely to recommend my organization to other customers based on the technological capabilities and digital services provided.	7 (14%)	7 (14%)	8 (16%)	17 (34%)	11 (22%)	3.78	Moderate

Source: Researcher's computation (2024)

From the table above, the following were deduced:

In terms of product innovation, while there is a notable percentage who believe that technology has facilitated the development of innovative insurance products, there is also a substantial portion who disagree. However, a significant number express satisfaction with the level of technological innovation in the insurance products offered, indicating a varied perspective on the effectiveness of technology in driving innovation. Similarly, opinions are divided regarding the impact of technology on improving the competitiveness of insurance products in the market, with a sizable proportion acknowledging its significance.

For business operations, responses appear more balanced, suggesting a moderate level of agreement regarding the role of technology. Many respondents agree that technology streamlines administrative tasks and processes within their organizations, indicating its perceived efficiency-enhancing capabilities. Likewise, there is acknowledgment of technology's contribution to operational efficiency and productivity, though the level of agreement is not overwhelmingly high. Overall, these responses reflect a generally positive outlook on the integration of technology into various business functions within the insurance sector.

For customers' satisfaction, opinions vary more widely. While some respondents strongly believe that technological support is provided to customers for insurance inquiries and transactions, a notable percentage disagrees. Similarly, there are differing perspectives on whether technology has improved the overall customer experience, with a significant portion expressing scepticism. Nevertheless, there is recognition of the role of technology in enabling personalized and targeted services to meet individual customer needs, suggesting a potential avenue for enhancing customer satisfaction.

In conclusion, the responses provided in the table underscore the multifaceted nature of technology's influence within the insurance industry. While there is consensus on certain aspects, such as the streamlining of administrative tasks and processes, there are also areas where opinions diverge, particularly concerning customer-centric technology initiatives.

4.4 Insurance industry transformation and growth

Insurance industry transformation and growth in this section presents the data on responses gotten from respondents.

Table 4.4 Insurance industry transformation and growth

S/N	Statements	SA	A	N	D	SD	Mean	Remark
23	Technology has driven transformative changes in the insurance industry in Nigeria.	6 (12%)	11 (22%)	6 (12%)	16 (32%)	11 (22%)	3.76	Moderate
24	I am optimistic about the future growth prospects of the insurance industry in Nigeria due to technological advancements.	5 (10%)	9 (18%)	8 (16%)	10 (20%)	15 (30%)	3.51	Moderate
25	The insurance industry in Nigeria has adapted to technological disruptions and innovations in recent years.	3 (6%)	11 (22%)	10 (20%)	13 (26%)	13 (26%)	3.87	Moderate
26	I am satisfied with the level of investment in technology-driven initiatives aimed at industry growth and development in Nigeria.	5 (10%)	11 (22%)	6 (12%)	13 (26%)	15 (30%)	3.62	Moderate
27	I am more likely to recommend further collaboration and partnerships with technology firms to drive the industry transformation and growth in Nigeria.	8 (16%)	8 (16%)	8 (16%)	16 (32%)	10 (20%)	3.58	Moderate

Source: Researcher's computation (2024)

The table presents data on responses gotten on the dependent variable (Insurance industry transformation and growth). Each statement within the table offers a glimpse into how individuals within the insurance industry view the role of technology in shaping its future trajectory.

Starting with the notion of technology-driven transformation, it's evident that there's a division of opinion among respondents. While a considerable portion, 22%, strongly agree that technology has been a driving force behind transformative changes in the Nigerian insurance sector, there's an almost equal percentage, 32%, who strongly disagree. This polarization suggests differing interpretations of the extent to which technology has impacted industry dynamics.

Looking towards future growth prospects, responses are again mixed. While some express optimism about the industry's growth potential due to technological advancements, others remain sceptical, with 30% strongly disagreeing. This uncertainty reflects a cautious outlook on the transformative power of technology within the insurance landscape, tempered by concerns or doubts about its efficacy in driving future growth.

The question of adaptation to technological disruptions reveals a similar pattern. While there's acknowledgment of the industry's efforts to adapt to technological changes, there's also a significant proportion who disagree with this sentiment. This dichotomy suggests

ongoing debates within the industry regarding its preparedness to embrace and integrate technological innovations effectively.

When it comes to investment in technology-driven initiatives, responses vary widely. While some respondents express satisfaction with the level of investment aimed at industry growth and development, others strongly disagree, signalling potential disparities in perceived resource allocation and strategic priorities within the industry.

Lastly, the topic of collaboration and partnerships with technology firms reflects a similar diversity of opinions. While some advocate for further collaboration to drive industry transformation and growth, others are less enthusiastic, indicating potential barriers or reservations surrounding collaborative efforts with external technology partners.

Overall, the responses within the table underscore the nuanced and complex nature of technology's role in shaping the future of the insurance industry in Nigeria. While there's recognition of its potential benefits, including transformative changes and enhanced operational efficiency, there's also a degree of scepticism and uncertainty regarding its full impact and the industry's readiness to embrace it.

Top of Form

4.5 Correlation Analysis

	ITG	TPI	TBO	TCUST
ITG	1			
TPI	0.925329	1		

TBO	0.908480	0.880316	1	
TCUST	0.903945	0.896562	0.931087	1

Source: Researcher’s computation using E-views 12 (2024)

The correlation analysis table demonstrates robust positive correlations between various facets of the insurance industry and technological advancements. Specifically, there are strong correlations between Insurance Industry Transformation and Growth (ITG) and both Technology in Product Innovation (TPI), Technology in Business Operations (TBO) and Technology in Customers' Satisfaction (TCUST) with values of 0.925329, 0.908480 and 0.903945 respectively. This suggests that advancements in these areas significantly contribute to the industry's evolution.

4.6 Regression Analysis

Table 4.6 Regression result

Dependent Variable: ITG

Method: Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
TPI	0.506624	0.110412	4.588486	0.0000
TBO	0.319302	0.131322	2.431439	0.0190
TCUST	0.135788	0.138195	0.982588	0.3310
C	0.213237	0.134248	1.588381	0.1191
R-squared	0.897563	Mean dependent var		2.656000
Adjusted R-squared	0.890882	S.D. dependent var		1.201387
S.E. of regression	0.396854	Akaike info criterion		1.066121

Sum squared resid	7.244679	Schwarz criterion	1.219083
Log likelihood	-22.65303	Hannan-Quinn criter.	1.124370
F-statistic	134.3520	Durbin-Watson stat	1.721882
Prob(F-statistic)	0.000000		

Source: Researcher's computation using e-views 12 (2024)

The regression results indicate the relationship between the dependent variable, Insurance Industry Transformation and Growth (ITG), and the independent variables: Technology in Product Innovation (TPI), Technology in Business Operations (TBO), and Technology in Customers' Satisfaction (TCUST).

The coefficient values represent the change in the dependent variable (ITG) for a one-unit change in the respective independent variables. For example, a one-unit increase in TPI is associated with a 0.506624 increase in ITG, holding other variables constant. Similarly, TBO and TCUST have coefficients of 0.319302 and 0.135788 respectively. The Prob values indicate the statistical significance of the coefficients. A Prob value less than 0.05 is considered statistically significant. In this case, the coefficients for TPI and TBO are statistically significant with p-values of 0.0000 and 0.0190 respectively, suggesting a strong relationship between these variables and ITG. However, the coefficient for TCUST is not statistically significant with a p-value of 0.3310, indicating that the relationship between TCUST and ITG is not significant.

The R-squared value (0.897563) represents the proportion of variance in the dependent variable (ITG) explained by the independent variables (TPI, TBO, TCUST). This indicates

that approximately 89.8% of the variability in ITG is explained by the independent variables. The adjusted R-squared value (0.890882) adjusts for the number of independent variables in the model, providing a more accurate measure of goodness-of-fit. The Durbin-Watson statistic (1.721882) is a test for autocorrelation in the residuals of a regression analysis. It ranges from 0 to 4, with values close to 2 indicating no significant autocorrelation. In this case, the value of 1.721882 is close to 2 suggesting that there is no autocorrelation in the residuals.

4.7 Test of Hypotheses

In order to actualize the objectives of the current study, the research hypotheses were tested using regression analysis. The hypotheses were tested using Alpha level of significance of 0.05. The decision rule for accepting hypothesis, is that we reject the null hypothesis when p-value (computed level of significance) is less than ($<$) 0.05 (alpha level of significance), while we accept the null hypothesis when p-value (computed level of significance) is greater than ($>$) 0.05 (alpha level of significance).

Hypothesis one

H01: There is no significant relationship between technology in product innovation in the insurance industry growth in Nigeria.

The findings from table 4.6 above showed that technology in product innovation (TPI) has a positive coefficient (0.506) and a p-value of (0.0000), indicating that this relationship is statistically significant at the 5% level. Therefore, the null hypothesis is rejected and the

alternate hypothesis is accepted that there is a significant relationship between technology in product innovation in the insurance industry growth in Nigeria.

Hypothesis two

H02: There is no significant relationship between technology in business operation and insurance industry growth in Nigeria.

The findings from table 4.6 above showed that technology in business operation (TBO) has a positive coefficient (0.319) and a p-value of 0.0190 which indicates that this relationship is statistically significant at the 5% level. Therefore, the null hypothesis is rejected and the alternate hypothesis is accepted that there is a significant relationship between technology in business operation and the insurance industry growth in Nigeria.

Hypothesis three

H03: The use of technology in the Nigerian insurance industry does not significantly affect customer satisfaction.

The findings from table 4.6 above showed that technology in customers' satisfaction (TCUST) has a positive coefficient (0.135) and a p-value of 0.3310 which indicates that it is not statistically significant. Therefore, the null hypothesis is accepted that the use of technology in the Nigerian insurance industry does not significantly affect customer satisfaction.

4.8 Discussion of Findings

The aim of this study is to examine the influence of technology in the transformation and growth of the insurance industry in Nigeria. The descriptive statistics was used to analyse the data, leading to several significant findings.

The demographic analysis revealed a predominantly youthful workforce within the industry, with the majority falling between the ages of 20 and 40. Gender distribution indicated a slight male majority, while educational qualifications varied, with a significant portion holding HND/B.Sc degrees. Work experience spanned a wide range, with a substantial proportion having 1 to 5 years of experience, and job statuses were diversified among full-time, part-time, and admin staff across various insurance firms.

Regarding technology transformation, respondents exhibited nuanced perspectives. While there was acknowledgment of technology's role in facilitating product innovation and streamlining business operations, opinions were more divided concerning its impact on customer satisfaction. Similarly, views on the transformative potential of technology within the insurance industry showcased a mix of optimism and scepticism, reflecting the complex interplay between technological advancements and industry evolution.

The analysis further underscored the strong positive relationships between technological advancements and various facets of the insurance industry, indicating the significant contribution of technology to industry transformation and growth. Regression analysis reinforced these findings, highlighting the statistically significant relationships between

technology in product innovation and business operations with insurance industry transformation and growth, while the impact on customer satisfaction appeared to be not significant.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of findings

This study investigated the influence of technology in the transformation and growth of the insurance industry in Nigeria. It was aimed examine the effect of technology on products innovations in Nigeria insurance industry, to investigate the influence of technology on business operations of insurance companies in Nigeria, and to examine the role of technology on customers' satisfaction in the insurance industry in Nigeria. Data were primarily sourced through questionnaire distributed to 5 insurance firms in Benin City, and a total of fifty (50) were found usable for the analysis. The descriptive (frequency, and percentage) were adopted for the study's analysis. Some findings from this study include the following:

- i. There is a significant relationship between technology in product innovation and insurance industry transformation and growth.
- ii. That there is a significant relationship between business operations and insurance industry transformation and growth. And that;
- iii. There was no significant relationship between customer satisfaction and insurance industry transformation and growth in Nigeria.

5.2 Conclusion

In conclusion, the data analysis presented in this study provides valuable insights into the dynamics of the insurance industry, particularly concerning, technology transformation, and growth prospects.

The demographic profile of respondents revealed a youthful workforce dominated by individuals aged between 20 and 40, with diverse educational backgrounds and varying levels of work experience. Gender distribution showcased a slight male majority, while job statuses were diversified across different insurance firms. The analysis of technology transformation highlighted the multifaceted impact of technology on the industry. While there was widespread recognition of technology's role in driving product innovation and streamlining business operations, opinions were more mixed regarding its influence on customer satisfaction. Nevertheless, correlation and regression analyses underscored the significant positive relationships between technological advancements and various aspects of industry transformation and growth.

Overall, the findings underscore the pivotal role of technology in shaping the future trajectory of the insurance industry in Nigeria. As the industry continues to evolve, leveraging technology effectively will be essential for driving innovation, enhancing operational efficiency, and ultimately fostering sustainable growth and competitiveness.

5.3 Recommendations

Based on the findings presented in the analysis, the following are the recommendations:

1. **Foster Collaboration and Partnerships:** Collaborations and partnerships between insurance firms and technology companies to leverage each other's strengths in driving industry transformation should be encouraged. Establishing frameworks for collaboration can facilitate the development of innovative solutions and accelerate the adoption of technology-driven initiatives across the sector.
2. **Invest in Technological Infrastructure:** Investments in technological infrastructure to enhance the industry's capabilities in product innovation, business operations, and customer satisfaction should be prioritised. This includes upgrading digital platforms, investing in data analytics capabilities, and implementing advanced technologies such as artificial intelligence and machine learning to improve decision-making processes.
3. **Promote Digital Literacy and Training:** Programs to enhance digital literacy and provide training opportunities for insurance professionals to adapt to technological advancements effectively should be implemented. By equipping employees with the necessary skills and knowledge, insurance firms can maximize the potential of technology to drive innovation and improve operational efficiency.
4. **Enhance Regulatory Frameworks:** Regulatory frameworks to accommodate emerging technologies and promote innovation while ensuring consumer protection and data security developed and updated. Regulatory bodies should collaborate with

industry stakeholders to establish guidelines and standards for the responsible use of technology within the insurance sector.

5. **Facilitate Market Research and Knowledge Sharing:** A culture of market research and knowledge sharing among insurance firms to stay abreast of industry trends and best practices should be fostered. Establish platforms for information exchange and collaboration, such as industry conferences, seminars, and research networks, to facilitate the dissemination of knowledge and foster innovation within the sector.

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APPENDIX
DEPARTMENT OF INSURANCE,
FACULTY OF MANAGEMENT SCIENCES.
UNIVERSITY OF BENIN
BENIN CITY

Dear Respondent,

I humbly request your assistance in the completion of this questionnaire. I am a final year student in the department of Insurance, Faculty of Management Sciences, University of Benin.

This questionnaire is specially designed to gather relevant data on the research titled: Technology transformation and the growth of insurance industry in Nigeria. Be assured that your response will be treated with utmost confidence and will be used for academic purpose only.

Thanks, in anticipation for your cooperation.

Yours faithfully,

OMOROGBE EGHOSA AUGUSTINE

QUESTIONNAIRE

Instruction: Please answer the under listed question by ticking [√] only one answer from each of the following options.

SECTION A

1. Age: 20-40 years [], 41-65 years [], 66 years and above []
2. Gender: Male [] Female []
3. Educational qualification. HND/B.Sc [], M.Sc/MBA equivalent [], Ph.D [] Others _____
4. Work experience: Less than 1 year []. 1-5 years []. 6-10 years [] 11-15 years []. 16 years and above _____
5. Job status: Full-time staff [], Part-time staff [], Admin Staff []
6. Name of Insurance Company: _____
7. Department: _____

SECTION B

TECHNOLOGY IN THE TRANSFORMATION AND GROWTH OF THE INSURANCE INDUSTRY

Please express your personal opinions about the following items listed using the scale below:

Strongly Agree	Agree	Neutral	Disagree	Strongly disagree
(SA)	(A)	(N)	(D)	(SD)

A	TECHNOLOGY IN PRODUCT INNOVATION	SA	A	N	D	SD
8	Technology has facilitated the development of innovative insurance products in my organization.					

9.	I am satisfied with the level of technological innovation in the insurance products offered in my organization.					
10.	Technology has played a significant role in improving the competitiveness of insurance products in the market.					
11.	Technology has enabled faster and more efficient product development processes in the insurance industry.					
12	I recommend technological advancements to further enhance product innovation in the insurance industry.					
B	TECHNOLOGY IN BUSINESS OPERATIONS					
13	Technology streamlines administrative tasks and processes within my organization.					
14	Technology has improved operational efficiency and productivity in my organization.					
15	There are several integrations of technology into various business functions within my organization.					
16	Technology-enabled data analytics and insights improves decision-making processes within my organization.					
17	My organization is more likely to invest further in technological solutions to enhance business operations.					
C	TECHNOLOGY IN CUSTOMERS' SATISFACTION					
18.	Technological support is provided to customers for insurance inquiries and transactions in my organization.					
19.	Technology has improved the overall customer experience in my organization.					
20.	Accessibility and usability of digital platforms and mobile applications are offered to customers by my organization.					
21	Technology enabled personalized and targeted services are					

	provided to meet individual customer needs in my organization.					
22	I am more likely to recommend my organization to other customers based on the technological capabilities and digital services provided.					
D	INSURANCE INDUSTRY TRANSFORMATION AND GROWTH					
23	Technology has driven transformative changes in the insurance industry in Nigeria.					
24	I am optimistic about the future growth prospects of the insurance industry in Nigeria due to technological advancements.					
25	The insurance industry in Nigeria has adapted to technological disruptions and innovations in recent years.					
26	I am satisfied with the level of investment in technology-driven initiatives aimed at industry growth and development in Nigeria.					
27	I am more likely to recommend further collaboration and partnerships with technology firms to drive the industry transformation and growth in Nigeria.					