

Building Resilience in Insurance Businesses on Economic Uncertainty in Nigeria

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Abstract

This paper examines the building of resilience in insurance businesses amidst economic uncertainty in Nigeria. Against a backdrop of persistent economic uncertainty, the study uses a qualitative technique to identify key economic stressors in Nigeria, including high inflation, exchange rate volatility, and fiscal pressures, and analyzes their impact on the insurance sector. The paper moves beyond conventional risk management to propose a multidimensional framework for enhancing resilience, encompassing

financial, operational, market, organizational, digital, and societal dimensions. The paper concludes that by proactively adopting this comprehensive approach, Nigerian insurance companies can not only mitigate risks but also uncover opportunities for growth and contribute to the broader economic stability of the nation. It recommends four essential capabilities - foresight, disruption preparation, crisis response, and strategic reorientation - that are crucial for navigating the volatile economic landscape.

Keywords: Economic Uncertainty, Resilience, Insurance Industry
JEL Classification Codes : D80, G22, G17

1. Introduction

The economy and financial system are the foundation of the welfare of society and the guiding infrastructure that helps the communities to live and flourish (World Bank, 2024). A sound financial system is the circulatory system of any given economy,

through which the resources saved by the savers are channeled to the borrowers, investment is made and the capital can be easily allocated in various sectors. Economic activities are driven by this system as it ensures that much-needed liquidity, credit, and risk management facilities are available to businesses and individuals to achieve their economic goals (Levine, 2005).

The interdependence of the modern economies implies that the influence of the shocks on the financial system can have far-reaching effects, including employment, investment, consumption, and the general development of the economy (Africa Development Bank [AfDB], 2024). When financial institutions are well functioning, there is the multiplier effect, which increases the economic action and sustains development. On the other hand, the lack of financial stability in the financial system may cause economic decline, decrease confidence, and accessibility to basic financial services (Bernanke, 1983).

The insurance industry is strategically placed among other financial ecosystem components, being one of the most important pillars upon which economic stability and growth are dependent (Global Foundation of Insurance Associations, 2024). Insurance companies act as complex risk management organizations which distribute and share risks of a large population to bypass the financial load borne by individual businesses and households in cases of adverse events. This risk reduction capability is core economic resilience as it helps an enterprise to operate with more confidence and explore growth opportunities without feeling frozen by the fear of incurring disastrous losses. The role of the insurance sector goes much deeper than mere transfer of risks (International Market Analysis Research and Consulting Group, 2024).

Insurers enhance the general economic stability of countries and areas by offering some protection against economic shocks. They also help businesses to invest long-term money, where they are sure of in terms of losses incurred due to various perils as they are insured against. This confidence is translated into increased investment, creation of jobs and economic activity. Also, the insurance companies are influential institutional investors as they manage investments where the premiums, they receive from the policyholders are invested in productive activities that contribute to the growth and development of the economy (Arena, 2008).

The sector is also important in instilling confidence in investment to both the local and foreign investors (Statista, 2024). In the event of a strong insurance cover, investors will be more ready to invest capital in projects and ventures because they are assured their investments will not be affected by numerous risks. This enhanced investment activity will lead to economic growth; it will provide jobs and will help to generally develop the economy. The insurance sector is prone and inherently vulnerable to current economic conditions even though it is crucially important to economic stability (Deloitte, 2024). Uncertainty that affects the economy builds a tangled mess that may greatly interfere with the operations, profitability, and sustainability of the insurance companies. These issues take different forms and include changing patterns of claims, volatility of investment portfolio, regulatory changes and consumer behavior and demand patterns.

The connection between economic uncertainty and performance of the insurance industry is complex and dynamic (Oxford Business Group, 2024). In times of economic uncertainty, there is always the possibility of the insurance companies receiving more claims as businesses and individuals are strapped financially as well as having to contend with a decreased inflow of premiums as customers attempt to eliminate expenses. The returns on investments can also be seen to increase volatility, which has an impact on the profitability of the insurance companies that use the returns on investment to maintain operations. Also, the economic uncertainty may cause alterations in the regulatory policies and market environment that may force the insurance companies to change their strategies and operations (Enz, 2000).

With this type of economic uncertainty, this paper discusses how Nigerian insurance firms can develop total resilience (GlobalData, 2025). Instead of surviving economic turbulence, efforts are directed towards establishing capabilities that make the insurance companies adapt, develop and flourish in tough conditions. The strategy developed in this paper acknowledges that resilience is not a characteristic but a multidimensional capacity that involves different areas of business activities and business strategies.

2. Literature Review

2.1 Conceptual Review

2.1.1 Economic Uncertainty

Economic uncertainty is an unforeseeable alteration in the most significant macroeconomic indicators that undermine the stability of business decisions and business planning (The Conversation, 2025). It is caused by domestic as well as external factors such as poor policy consistency, inflation shocks, exchange-rate fluctuations, structural imbalances, and global market shocks and geopolitical risks (PricewaterhouseCoopers [PWC], 2025). In the case of the insurance industry, where the long-term risk of a risk is evaluated and the pricing decisions are accurate, the amplified uncertainty weakens the efficiency of the traditional forecasting tools and exposures to financial and operational shocks (African Development Bank Group, 2024).

2.1.2 Economic Environment of Nigeria Today

Recently, it can be observed that the economic climate in Nigeria is volatile (World Bank, 2025). The level of inflation is also high, especially food inflation, which causes problems for the consumers and makes the price-setting of the premiums and prediction of insurance claims more complicated (Trading Economics, 2025). The depreciation of the exchange rates whereby the Naira has dropped by a great percentage between 2023 and 2025 have increased operational costs of the insurers in terms of high reinsurance and claims associated with imports (The Conversation, 2025). The fiscal space is constrained by high public debt and growing debt-service burden, which undermine investor confidence and limit the ability of governments to boost growth (African Development Bank Group, 2024). The reliance of the Nigeria economy on oil revenue is also prone to external price shock, and this issue has implications on the macroeconomic stability and insurance market performance (World Bank, 2024).

The tightening in monetary policy in the form of high monetary policy rate increases the cost of borrowing, slows down investment in the economy and may lead to a lack of demand of insurance products both in corporate and retail markets (World Bank, 2024). These indicators collectively determine a macroeconomic environment that is characterized by a high level of uncertainty, which

has a direct effect on the operations and pricing choices and investment portfolio of insurance companies in Nigeria.

2.1.3 Insurance Implications for the Insurance Sector

The economic uncertainty has impact on insurers in several ways. The exchange-rate volatility impacts the costs of reinsurance, influences the obligations in foreign currency and enhances the claim process expenses on imported products (Deloitte, 2024). Long-term inflation becomes a challenge to the determination of actuarial sound premiums as future costs of claims become more difficult to determine (The Conversation, 2025) High interest rates can increase the returns on short term investments but will increase the cost of capital and lower overall economic activity, decreasing insurance uptake (Oxford Business Group, 2024).

When debt servicing increases, the fiscal constraints lower the amount of money that a government can spend on infrastructure and social development, which indirectly reduces the adoption of insurance in the industries that rely on governmental-led projects (GlobalData, 2025). All these pressure factors make the Nigerian insurance industry a very unstable environment that puts risk modelling, solvency, underwriting performance, and strategic planning under strain (Global Foundation of Insurance Associations, 2024).

2.1.4 Role of Business Resilience in the Insurance Industry

In insurance, business resilience is the ability of an organization to take in shocks, adjust to disruptions, and continue operations as it prepares to grow in the long-term (Kearney, 2024). It focuses on futures capabilities that allow insurers to foresee the appearance of risks, financial stability, customer relations, and changing operational designs in changing environments (IMARC Group, 2024). Resilient insurers are not just able to come out of the crisis intact, but institutionalize learning, enhance strategic flexibility, and seize new opportunities that emerge due to disruption (Statista, 2024). As systemic stabilizers, the fact that resilience is integral to maintaining ongoing risk-transfer services at times of economic stress highlights the significance of resilience.

2.1.5 Traditional Measures of Insurance Resilience

Resilience in the insurance context involves developing Dynamic capabilities that enable companies to anticipate, prepare for, respond to, and recover from various types of disruptions while maintaining the core operations and stakeholder value (International Market Analysis Research and Consulting Group, 2024). It requires a forward-looking approach that views challenges as opportunities for improvement and innovation rather than merely obstacles to overcome. Conventional indicators of resilience focus on financial health and strength of risk-management (Deloitte, 2024). Capital Adequacy Ratio (CAR) and Risk-Based Capital (RBC) frameworks are the two solvency indicators that determine the capacity of an insurer to accept loss and pay policyholders (GFIA, 2024). The indicators of profitability that indicate sustainability of any underwriting and investment performance are combined ratio, net income margin, and return on equity (GlobalData, 2025).

IMARC Group claims-ratio control, catastrophe exposure assessment, and diversification of investments are tools of risk management that give stability to the known and measurable risks (IMARC Group, 2024). The indicators of market stability analyzed include renewal rates, credit rating, and market share that provide an understanding of the level of customer loyalty and competitiveness, but are highly backward-looking (Statista, 2024). Although these traditional measures matter, they are not the main indicators of the wider adaptive capabilities needed to handle complex and changing economic uncertainty. Therefore, new resilience models also add strategic flexibility, digital preparedness, and enterprise-wide risk anticipation to ancient measures.

2.2 Theoretical Review

2.2.1 Dynamic Capability Theory

The dynamic capability theory formulated by Teece et al, (1997), the study presents how firms develop resiliency through integrating, developing, and reconfiguring competencies to turbulent environments. Sensing, seizing, and transforming dynamic capabilities allow companies to predict threats, seize opportunities that arise, and re-create internal architecture (Fain Shmidt et al., 2016; Warner & Wager, 2019). The theoretical approach can be applied very well to the insurance sector of Nigeria which has experienced relentless economic instability due to inflation, exchange rate

volatility, and variable resource conditions (Sharma et al., 2023). The theory fits the framework of the current paper, highlighting the importance of foresight and preparation of disruptions, crisis management, and strategic orientation (Becker & Schmid, 2024), and demonstrates why conventional immobile risk-management tools are inadequate in such an environment (Schilke et al., 2018). Although they may sustain existing operations by the regular use of skills, including solvency ratios and profitability indicators, insurers must supplement them with dynamic capabilities that will allow them to adapt to new shocks in advance (Vogel & Guttel, 2013; Adesina & Nwidobie, 2023).

The research, based on this theoretical premise, also demonstrates the power of organizational learning, innovation, and strategic flexibility in strengthening resilience (Wilden & Gudergan, 2015). Dynamic capabilities are routinized and path-specific, which is why they are hard to imitate by other players (Laaksonen & Peltoniemi, 2018). This reinforces the advice of the insurers of Nigeria to integrate distinctive capabilities including increased data analytics to foresee, strong business-continuity to respond to crisis and a continuous-improvement culture to renew their strategies instead of merely copying the practices of their healthy market peers (Okonkwo, et al, 2022). The capacity to sense, seize, and transform is another aspect determined by leadership competence, human-capital development, and stakeholder engagement (Ihuah, et al, 2014).

2.2.2 Resource-Based View (RBV)

Resource-based view offers another perspective by emphasizing the strategic value of a firm's resources and capabilities in achieving competitive advantage. Developed by Barney (1991), RBV argues that firms can leverage their unique resources to create value and maintain a competitive edge. In the context of supply chain vulnerabilities in Nigeria, RBV can be used to understand how insurance functions as a strategic resource. Insurance is not merely a financial product but a strategic resource that enhances a firm's ability to manage and mitigate risks. By securing comprehensive insurance coverage, firms can protect themselves against various supply chain disruptions, such as those caused by inadequate infrastructure or political instability. This protective measure enables firms to maintain continuity and recover more swiftly from disruptions, thereby sustaining their competitive advantage in the market.

Moreover, investing in insurance helps build organizational capabilities in risk management. Firms that utilize insurance effectively develop better skills in assessing and managing risks, which aligns with the RBV perspective that firms should develop and leverage their resources to gain a strategic advantage. In Nigeria, where supply chain risks are prevalent, having robust insurance coverage and risk management capabilities can significantly improve a firm's resilience and operational effectiveness

Dynamic capability theory and resource-based view and provide complementary insights into how insurance can mitigate supply chain vulnerabilities in Nigeria. Therefore, resilience, based on the dynamic capabilities, is not a stable condition but a continuous capability-building process that helps the Nigerian insurance companies to overcome the economic uncertainty and stay competitive and generate long-term stakeholder value (Kump, et al, 2019) while RBV emphasizes insurance as a strategic resource that enhances risk management capabilities and supports competitive advantage. Together, these theories offer a comprehensive framework for understanding the critical role of insurance in managing supply chain risks and improving resilience in challenging environments.

2.3 Empirical Review

Empirical literature always demonstrates that efficiency, financial capability, dynamic capabilities, and responsiveness to macroeconomic shocks determine the resilience in the insurance sector. The studies conducted in Africa and developed markets show that the stability of the insurance industry is premised on operational efficiency (Alhassan & Biekpe, 2016), high capital adequacy and diversified portfolios (Malik et al, 2019), and active management of exchange rate and inflation volatility (Okonkwo & Iloanya, 2023). The fact that the emerging markets are evidenced to have dynamic capabilities, sensing, seizing, and transforming as a way of increasing competitive advantage and performance of firms (Oyewobi, et al, 2013; Teece et., 2016).

Research also reveals that the concept innovation capabilities can greatly determine the competitive intensity in the insurance sector of Nigeria, and that product, process, and organizational innovation play a significant role in the performance (Adebisi & Okafor, 2023). In a similar manner, empirical studies of digital transformation have shown that insurers who use digitalization as a tool of customer

interaction, operational automation, and partnerships in ecosystems have better retention rates, are more cost-efficient, and resilient (Stoeckli et al., 2018; Eling & Lehmann, 2018; Ganiyu et al, 2023).

Other facts indicate that leadership, culture, agile structures, and risk management practices play a pivotal role in ensuring resilience. Transformational and servant leaders have a great impact on enhancing organizational resiliencies (Njuguna & Aruasa, 2019), whereas adaptive and participatory cultures contribute to more resilience compared to hierarchical structures (Ahmadi et al 012). This also became a crucial skill during the COVID-19 crisis in the situation of Nigerian insurers, who minimized the decrease in revenues and facilitated a more rapid recovery (Okeke et al, 2022). The larger empirical literature reveals that enterprise risk management increases the profitability, stability, and firm value (Malik, 2011), and that macroeconomic stability positively affects insurance sector's contribution to growth in developing economies (Olayungbo & Akinlo, 2016; Mwangi & Murigu, 2015).

The data on the crises in the world show that well-built capital positions, diversification of portfolios, natural hedging models, and quick pricing responses have a great role in cushioning insurers amid the events of financial shocks and currency crises (Eckles et al, 2014; Boubakri & affar, 2016), whereas the poor performance of Nigeria in comparison to the rest of the developing countries demonstrates the necessity to have more robust institutional and organizational resilience frameworks in place (Akinlo & Apanisile, 2014).

2.4 Research Gaps and Implications

The empirical literature reviewed identifies valuable insights into the resilience of the insurance sector but presents numerous gaps: most of the studies are based in the developed or Asian market, and little evidence on how Nigerian insurers develop resilience when faced with extreme currency swings and inflation is present; the existing research is often done in an unbalanced, one-dimensional manner, not taking into account multi-dimensional, multi-faceted impacts of resilience efforts; longitudinal studies on the development of resilience capabilities are limited; dynamic capability has been widely recognized, but little empirical research has been done on how These gaps warrant the necessity of detailed research aimed at implementing a holistic resilience framework to the Nigerian context to be propagated in the current paper by incorporating existing knowledge

and by responding to the specific challenges of Nigerian insurance firms.

3. Methodology

The analytical research design used in this study is the conceptual analytical design, which involves synthesis of existing theories, empirical research, policy reports and industry data to come up with the multi-dimensional concept of the resilience of the Nigerian insurance industry. The research instead of gathering primary data incorporates the secondary evidence of the various sources such as academic literature, international financial institutions, regulatory agencies, consultancy firms as well as industry market reports in its study of how insurers may develop adaptive capabilities in the economic uncertainty conditions.

Thematic analysis of macroeconomic indicators of Nigeria, a comparative assessment of standard measures of resilience, a synthesis of best practices globally, and an incorporation of these lessons into a six-dimensional resilience model based on the dynamic capabilities' theory are some of the important methodological elements. Sources triangulation, temporal relevance, contextual adaptation and theoretical coherence, were used to guarantee rigor, with the lack of primary data, the risk of publication bias, temporal lags in secondary data and the context-specificity of the framework identified as methodological limitations.

The data of the institutions like the World Bank, African Development Bank, NAICOM, Trading Economics, GlobalData, and Deloitte, PwC, McKinsey, and major academic databases were the basis of the analysis and the development of both the multi-dimensional resilience framework and four fundamental capabilities model foresight, disruption preparedness, crisis response, disruption preparedness, and crisis response. The analysis process included the identification of the top economic risks in Nigeria, the risk analysis of the global insurance resilience strategies, and restructuring it to fit the regulatory, technological, and institutional reality in Nigeria.

The ethical aspects were not considered since the only available data that was used was that which is publicly available, and all the sources are properly referred to. Although the framework that has developed is sound and theoretically informed, it is still a conceptual framework that needs to be put into practical use, through

qualitative or quantitative research in the future, to confirm its practical applicability in the Nigerian insurance sector.

4. Results and Discussion

The development of resilience in Nigeria's insurance industry is a complex challenge that requires a multifaceted approach, encompassing financial, operational, market, organizational, technological, and societal dimensions. Resilience is not just a single trait, but a set of interconnected capabilities. (OBG, 2024). Financial resilience focuses on dynamic financial management, with key strategies including strict cost management through activity-based costing and automation, effective cash flow and working capital management, and dynamic pricing to maintain margins and profitability. (Global Data, 2025; The Conversation, 2025; Deloitte, 2024). Operational resilience is concerned with continuity of services in a disruption, promoting efficiency, reliability, and adaptability through process automation, diversification of supply chains, and effective inventory management.

Market resilience involves maintaining a competitive edge and customer support through strategic partnerships, forward-looking product lines, and tailored digital consumer experience. (OBG, 2024; Global Data, 2025; Deloitte, 2024). Organizational resilience is about human and cultural aspects, including retention of workforce, acquisition of talent, and resistant leadership. (GPIA, 2024; OBG, 2024; Kearney, 2024). Technological resilience improves operational reliability and strategic capability through strong cybersecurity, sophisticated data analytics, and scalable technology infrastructure. (Deloitte, 2024; Statista, 2024; Global Data, 2025). Societal resilience matches insurance activities with wider social and environmental aspirations, promoting legitimacy, market potential, and stability through sustainable practices, ESG reporting, and proactive engagement with stakeholders (Deloitte, 2024; Statista, 2024; GPIA, 2024).

The dimensional approach is based on four critical capabilities: anticipation, preparation, response, and adaptation. Anticipation involves using data analytics and scenario testing to predict risks and opportunities. Preparation enhances readiness through KPIs, leadership commitment, and contingency plans. Response preserves key business operations and stakeholder connections through business continuity initiatives. Adaptation

guarantees growth and adaptation after a crisis through constant enhancement of systems and strategic alliances.

5. Conclusion and Recommendations

The Nigerian insurance market faces intricate economic uncertainties, including inflation volatility and exchange rate turmoil, which complicate conventional risk management strategies. To address this, a multidimensional resilience framework is necessary, covering financial, operational, market, organizational, digital, and societal dimensions. The implications of this approach are significant. Solid insurance firms can provide risk management services during economic recessions, maintaining financial system stability. Resilient insurers can also help businesses expand and contribute to infrastructure development by offering risk cover and long-term investment capital.

Furthermore, resilience drives innovation in products, services, and business models, enhancing industry efficiency and competitiveness. Regulatory frameworks and economic policies can be guided by resilience-building lessons, establishing strong industry stability while protecting consumer interests. Nigeria's insurance sector has demonstrated best practices in resilience, offering a model for other developing economies. By adopting a multidimensional approach, Nigerian insurance companies can resist economic shocks, empower markets, promote innovation, and drive economic development.

Based on the findings, the study makes the following recommendations.

- i. Insurers should move more quickly to invest in digital and back-office technology, automation, and data analytics to improve business continuity, efficiency in business operations, and decision making. Adoption of technology enhances financial performance because it allows efficient organization of processes and generates revenue
- ii. Leadership should be developed at every level to allow managers to navigate the unpredictable environment, make well-informed decisions with incomplete information, and agility and customer-focused solutions.
- iii. Firms must have developed scenario analysis, stress tests, and adopt new technologies, such as AI and big data analytics, to help foresee challenges and opportunities ahead

iv. The partnerships with technology providers, reinsurers, and financial institutions can offer the opportunity to access the resources and capabilities that are hard to develop internally, thus improving operational stability and market presence.

v. Cultivating the technical expertise of the employees and providing them with adaptability will guarantee resilience in the organization in the long term. The strategies of human capital ought to respond to both urgent operational requirements and future capability building.

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