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ILISHAN-REMO, OGUN STATE, NIGERIA

COLLEGE OF POSTGRADUATE STUDIES

2022/2023 PhD Thesis Abstract

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**RT: Claims Management Strategies and Performance of Selected Insurance Companies
in Lagos State, Nigeria**

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AB: The performance of the insurance industry plays a crucial role in driving global economic growth by offering financial protection to policy holders through the pooling and investment of premiums and enabling compensation for unforeseen losses. However, the performance has been witnessing decline in terms of reduced competitive advantage, poor profitability, customer dissatisfaction, firm growth and decreased market share due to delays or non-payment of claims which adversely affect policyholders' confidence, making it challenging to attract new policyholders. There has been dearth of literature on claims management practices (claims planning, claims control, claims monitoring/evaluation, claims payment and claims complaint) and performance of insurance companies in Nigeria. Therefore, the study examined claims management practices and performance of selected insurance companies in Lagos State, Nigeria. Survey research design was employed in the study. The population of the study was 2,183 staff of 20 registered insurance companies in Lagos State. A sample size of 776 was determined using the Krejcie and Morgan's formula. Stratified random sampling technique with proportionate allocation was used to select the respondents. A structured and validated questionnaire was used for data collection. Cronbach's alpha reliability coefficients for the constructs ranged from 0.72 to 0.95. The response rate was 85.6%. Data were analysed using both descriptive and inferential (multiple and hierarchical regression) statistics at 5% significance level.

Findings of the study revealed that claims management practices had a significant effect on performance ($Adj.R^2 = 0.91$, $F(5, 655) = 1771.20$, $p < 0.05$) of selected insurance companies in Lagos State, Nigeria. Furthermore, claims management practices had significant effect on competitive advantage ($Adj.R^2 = 0.81$, $F(5, 655) = 555.7$, $p < 0.05$), profitability ($Adj.R^2 = 0.84$, $F(5, 655) = 696.0$, $p < 0.05$), customer satisfaction ($Adj.R^2 = 0.82$, $F(5, 655) = 612.0$, $p < 0.05$), firm growth ($Adj.R^2 = 0.82$, $F(5, 655) = 592.36$, $p < 0.05$), and market share ($Adj.R^2 = 0.81$, $F(5, 655) = 547.10$, $p < 0.05$). In addition, government policy ($\beta = -0.01$, $\Delta R^2 = 0.01$, $\Delta F = 32.01$, $p < 0.05$) and marketing factors ($\beta = -0.01$, $\Delta R^2 = 0.00$, $\Delta F = 18.30$, $p < 0.05$) significantly moderated the effect of claims management practices on performance of selected insurance companies in Lagos State, Nigeria.

The study concluded that claims management practices enhanced performance of selected insurance companies in Lagos State, Nigeria. Also, the effect of claims management practices on performance is moderated by government policy and marketing factors. The study therefore recommended that management of insurance companies in Nigeria should continuously implement best claim management strategy to improve their performance.

Keywords: Claims complaints, Claims control, Claims management strategies, Claims monitoring and evaluation, Claims payments, Claims planning, Insurance companies

Word Count: 422

Abbreviations: RFN: Researcher's Full Name, RD: Researcher's Department, RS: Researcher's School, RE: Researcher's Email, RAE: Researcher's Alternate Email, RP: Researcher's Phone Contact, RT: Registered Title, MS: Main Supervisor, ME: Main Supervisor's E-mail Address, SP: Main Supervisor's Phone Contact, CS: Co-Supervisor, CE: Co-Supervisor's E-mail Address, CP: Co-Supervisor's Phone Contact, AB: Abstract

Suggested Citation: Omotunde, B.O., Adefulu, A.D., and Makinde, G.O. 2023. Claims Management Strategies and Performance of Selected Insurance Companies in Lagos State, Nigeria. PhD Thesis Abstract, College of Postgraduate Studies, Babcock University. [https://doi.org/10.61867/pcub.1\(5\).094](https://doi.org/10.61867/pcub.1(5).094)