



Policyholder's Experience of Claims Settlement Methodologies in Motor Insurance Business in Nigeria

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ABSTRACT

This paper has been able to examine insurance customers' experience of claims settlement techniques among motor insurance policyholders which cut across construction, oil and gas, haulage and manufacturing companies in Nigeria. Descriptive design was engaged cum purposive sampling approach. 127 sample parameter produced formidable responses via structured questionnaire. Data analytical procedure exerted in this survey was Kolmogorov Smirnov test. This paper unravels that the policyholders are usually attended to with the repairs option in the claims settlement procedure by insurance companies in Nigeria. The result further shows that policyholders claimed that cash compensations in the claims settlement procedure oftentimes do not commensurate with their motor loss events and replacement options offered often time by insurance companies in settling a motor insurance claim are not acceptable to them. The research therefore recommends that insurance claims managers roll out strategic plans that will ensure fulfillment of cash compensation and replacement requests of policyholders in order to give room for stable, amiable and accessible connectivity between policyholders and insurance firms.

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1. Introduction

Motor insurance is one of the uttermost acceptable forms of non-life insurance business in the World (Gonulal, 2009; Jayasudha, 2015; Tomeski, 2012; Zimolo, 2010). It has been noted to attract quite an impressive premium amount into the financial portfolio of most motor insurance providers which invariably boost the financial confidence, capacity and robustness of the industry at large. However, some studies conducted in countries such as China, Turkey, India, Poland, Romania, Malaysia, Ethiopia, and South Africa have placed an enormous emphasis on the enforcement of motor insurance (Boa & Gu, 2004; Bulbul & Baykal, 2016; Dutta & Mitra, 2015; Kwiecien & Poprawska, 2011; Marius & Aura, 2011; Mohamed, Ismail, Razali, Ismail, & Ganiyat, 2011; Tesfaye, 2015; Zingwevu & Sibindi, 2014).

However, Nigeria's motor tariff presupposes the basic format for underwriting motor insurance and overall regulations applicable to all type of motor vehicle including those belonging to or held in trust in motor trade. Some of the general regulations, according to Akintayo (2004), are said to include: value of vehicles, period of insurance, policies cancellation, No claim discount, vehicles paid-up and vehicle hire under contract for not less than twelve months and not being to hire purchase contract. Chen and Baker (2000) mentioned that motor users are exposed to some basic risks such as: (i) repair cost to vehicle upon happenings of an accident; (ii) procurement cost on newer vehicle upon theft or destruction above productive repair; and (iii) illicit liability claim against either vehicle driver or owner due to injury or damage to the third-party.

Customer experience has gained a greater interest among marketers as bane of competitive benefit in business environment. Basically, customer experience is an integral aspect of marketing outcome that help create service offerings alongside channel trustworthiness for organisations and is uneasy to emulate by competitors as it has the potentiality, consistency, promise-fulfillment and brand communication drive to improving the economic experience (Berry, Carbone, and Haeckel, 2002; Maitlo, Jugwani & Gilal, 2017). Experience of customer has a unique position that depends on given environment and varies from time to time. Claims are seen as the most spectacular channels in sharpening customers' views towards their insurers (Crawford, 2007).

Claim as a concept, is a request on an insurance company towards the fulfillment of a promissory facet of contract insurance involved in with the policyholder (Krishnan, 2010). Brook, Popow and Hoopes (2005), in their submission, see it as a demand upon recovery for a loss for which an insurance coverage had been sealed. Rose (2013) opines that the methodological arrangement in the claims process is a basis for

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ceding companies' profitability and continuous sustainability. Therefore, for insurer to attain greater operational efficiency, they must look in the direction of putting in place conventional claims mechanisms, leveraging high level fraud detection techniques and innovating self-service process (Singh, 2012).

This study is primarily aimed at achieving the following specific objectives: ascertaining if policyholders are attended to with repairs option of compensation in claims settlement methodologies, investigating if cash compensation in the claims settlement procedure oftentimes commensurate with motor loss events, and finding out if replacement option in settling motor insurance claims is acceptable to policyholders.

1.1. Research motivation

Motor insurance business is exceedingly germane in developing countries, as it represents a major source of premium income. Due to high influx of motor users coupled with enormous risk exposure, many insurers are complacent to claims settlement methodologies, as some underestimate the potential importance of motor business as premium levels in many countries are artificially lowered and a sizeable portion of motor fleets in developing countries are uninsured.

When a claim arises and aptly settled, the policyholder gets satisfied with the policy and the organization. On the other hand, if a claim is unsettled, policyholder may fail to adhere to the law and create an unpalatable perception in premium generation and claims handling.

However, the increasing customers' claims experiences in the claims settlement process namely: policyholders' dissatisfaction towards repairs option; inappropriate cash compensation option; and policyholders' unacceptable replacement option in settling motor insurance claims are the research motivation.

1.2. Research questions and hypotheses

In an attempt to achieving the set out objectives, the followings research questions were formulated:

- i. Are policyholders attended to with the repairs option in the claims settlement procedures of an insurance company?
- ii. Does cash compensation in the claims settlement procedure oftentimes commensurate with motor loss event?
- iii. Is replacement option in settling motor insurance claims always offered to policyholders?

Research hypotheses read as follows:

- i. Policyholders are not usually attended to with the repairs option in the claims settlement procedure of an insurance company
- ii. Cash compensation in the claims settlement procedure oftentimes do not commensurate with motor loss events
- iii. Replacement option in settling motor insurance claims is not always offered to policyholders

2. Literature review

2.1. Meaning of claim

Crawford (2007) sees claim as the most crucial link that ensue between the insuring populace and insurance industry; and also an emblem of truth shaping the totality of customers' views of insurance companies. DiNapoli (2013) sees claim, primarily, as a demand for payment presentation of finances due for either on the delivery of goods or provision of service. It is obviously consequential that insurer pays claimants in the most fairly, courteously, and promptly manner but crucial thus that such company avert overpayment or even unjustified payment.

Francis and Butler (2010) amplifies claim as a descriptive phenomenon that explain the connectivity between an insurer and its numerous customers. To this end, they reiterated that healthiness of claims process ought to follow absolute charge of the claim mechanism; comprehending customers; selecting the right claims template for their businesses; designing a mutually gainful closeness with other service-related providers; and being advantageous of needful information. In the opinion of Singh (2012), improving policyholders' satisfactions towards claims positively attract gains and growth of market space. IBM (2011) opines that the speediness, exactness and result-driven orientation in claims process are crucial for cost control, risk management, proper portfolio underwriting and indemnification adequacy.

2.2. Concept of customer experience

Customer experience is depicted as a psychological path which leaves customers in reminiscences by executing one thing extraordinary, somewhat erudite, incredible and having pleasurable (Sundbo and Hagedorn-Rasmussen, 2008). Customer experience is, then, the result of customers' interplay with an organisation namely the interface with members of staff, self operating technologies, and the service milieu. These interplays control not only what their thought and feeling are about such brand but thus the strong connectivity that have been developed with such brand (Grace and O'Cass, 2004; Palmer, 2010). More so, it is

seen as personal and internal rejoinder for a customer that needs a straight or roundabout interaction with the organization (Meyer & Schwager, 2007).

The focal point of attention in customer perspective is the experience that they acquire when they utilize products and services (Biswas, 2009). Customers are ever changing their preferences themselves towards marketer's activeness tactics that possess strong customer attention appeals (Yoon, 2013). According to Shaw and Ivens (2002), old customers are more profitable as compared to new ones and have a high tendency of purchasing products if they have good experience. Customer's experience is the completion of an all-round brand status and inter-connectivity existing between a firm and their customers. It is assumed as a combination of organisation's physical result, sensation and feelings (Capgemini, 2011a).

2.3. Claims settlement experience

Avaya (2012) stipulates that beefing up better claims experience can curtail irrelevances and help breed policyholder's loyalty greatly. It commented further that insurers that make personal claims engineering in a more unrigid and distinct manner in binding all stakeholders, can upscale totality of client's knowledge and better achieve formidable client retention. Capgemini (2011b) asserted that the engineering procedure in claims is an image pedestal that enables the insurers' confidence at improving product enhancement and company's success. Quite a number of past studies had shown the interplay among insurance companies' claims management process, their profitability and continue survival; and thus noted that management of honest claim out to proactively acknowledge, settle and deliver licit claims by ensuring accurate assessment of claims reserve (Capgemini, 2011c; Michael, 2008; Rose, 2013). Rejda and McNamara (2014) presupposed that certain important steps insurers must be cognizant of whenever claims are to be settled include: notification of loss, investigation of claim, requirement for proof of loss, and decision must be made concerning payment.

Productive Commission (2002) as cited in Yusuf & Ajemunigbohun (2015) and Yusuf, Ajemunigbohun, & Alli (2017), averred that a favourable claim process is a collection of the followings: proactively identifying and settling licit claims; evaluating exactly their reserves in connection with specific claim segment; regular report; curtailing travail costs; averting lingering legitimate dispute; careful dealings with claimants and speeding up claims handling. Singh (2012) opined that for insurance companies to achieve efficient and effective operational claims process, they must gaze in the direction of implementing contemporary claims system; and creating ideas revolving their claims process obligations. Therefore, addressing the numerous obstacles in an attempt to man an insurance claim process, according to Jacob (2007), involves a set of technology-related mechanisms such as: business knowledge supported by a more complex data administration, assessment and release; deepening business engineering alongside visible monitoring, alerts and reporting; enhanced interaction; and industry technology-related standards.

2.4. Concept of motor insurance

Motor insurance is said to protect insurers' risk of financial loss against an accident. According to Falegan (1991), motor insurance is said to make provisions for coverage against misfortune or destruction to third persons arising from vehicle usage. Due to its emergence as a crucial form of insurance contract, motor insurance therefore covers the perils occasioned on third-party property and life and injury, on the accident happenings on the vehicles that is dependent upon the type of protection. Zerou (2016), thus, sees motor insurance as a protection to risk of accident on property (covering accident damage on the motor and theft), liability (covering third-party licit duty to bodily injury or damage to property of other party) and medical protection and death (takes care of emergency medical expense, cost of funeral or the agreed sum insured life in case of death).

Due to its emergence as a crucial form of insurance contract, motor insurance therefore covers the perils occasioned on third-party property and life and injury, on the accident happenings on the vehicles that is dependent upon the type of protection. However, Nigeria's motor tariff suggests the standard format for underwriting motor insurance and overall regulations applicable to all types of motor vehicle including those belonging to or held in trust in motor trade. Some of the general regulations, according to Akintayo (2004), are said to include: value of vehicles, period of insurance, policies cancellation, No claim discount, vehicles paid-up and vehicle hire under contract for not less than twelve months and not being for hire purchase contract. Ngwuta (2007) also stated that motor insurance is always grouped according to the vehicles usage, that is, private cars, passenger carrying vehicles, public authorities' vehicle, goods transporting vehicle, agricultural and forestry vehicles and mechanical plants of special design.

3. Research methods

This research work engages an exploratory research design. The rational for its involvement was because it allows the researchers to undertake extensive preliminary work that assist in gaining connectivity with variables in such circumstance and thus fathom situations occurring prior to setting up a rigorous design for comprehensive investigation (Sekaran & Bougie, 2016). It is, however, a valuable means for researcher to digging the happenings situation to gawk for new knowledge, to ask questions, and also to evaluate construct

in a new dimension (Robson, 2002). To achieving the research objectives, data gathering exercise was conducted through a field survey among organizations, whose activities cut across construction, oil and gas, haulage and manufacturing; with the assistance of structured questionnaire. This data instrument entails both intensity and open-end questions. Data gathering instrument further helped the researcher to elicit responses via its completion by adopting Likert-scale measurement attached with covering letter.

The target population comprises members of staff within surveyed companies whose responsibilities cut across driving and motor insurance claims settlement. The choice and place of study were within the Lagos metropolis hence it houses a larger percentage of the phenomena of research interest and being the productive hub of the states in West Africa. The sampling units of 30 firms comprising the survey areas were chosen for questionnaire survey out of which a sample size of 127 respondents was determined. Ultimately, among 150 copies of questionnaires distributed, 127 copies were found indispensable for analytical results, giving 84% rate of response. The sampling method adopted in this study was a purposive sampling. In test various hypothetical postulations, Kolmogorov-Smirnov was adopted.

Regarding the correctness of the instrument, congruent and logical type of validity adopted. While the preceding validity was effected via variable explained in past literature, the later was employed via administration of chosen instrument to scanty selected buyers of motor insurance, insurance claims officers and academia in the insurance and transport profession. Eventually, experts thoroughly examined this instrument and came up with laudable instructions and advice which helped the researcher in questionnaire design within participants' grasp. On the level of reliability, Cronbach alpha of 0.812 recorded with high sense of indication that it surpassed the required of 0.70.

4. Results and discussion

Hypothesis 1

Policyholders are not usually attended to with the repairs option in the claims settlement procedure of an insurance company. From the Table 1 below, the point of highest difference between cumulative congruent arrangement and cumulative arrangement under observation was calculated at 0.1670. The Kolmogorov-Smirnov test table at $(\alpha / \sqrt{N} = 1.36 / \sqrt{127})$ is determined as:

$$D = \alpha / \sqrt{N} = 1.36 / \sqrt{127} = 1.36 / 11.2694 = 0.1207$$

In this regard, the D value (0.1670) surpasses the table value of 0.1207, implying that the H_0 that policyholders are not usually attended to with the repairs option in the claims settlement procedure of an insurance company is unacceptable at 0.05. This indicates, then, that policyholders are usually attended to with the repairs option in the claims settlement procedure of an insurance company is accepted, with respect to the responses of selected participants.

Table 1: Hypothesis test one

Hypothesis	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree
F= Policyholders are not usually attended to with the repairs option in the claims settlement procedure by insurance companies	12	19	24	49	23
$F_i(X)$ = Construct cumulative arrangement of choice under null hypothesis	.20	.40	.60	.80	1
$S_o(X)$ = Cumulative arrangement of choices under observation	0.0944	0.2440	0.4330	0.8188	1
$ F_i(X)-S_o(X) $	0.1056	0.1560	0.1670	-0.0188	0

Hypothesis 2

Cash compensations in the claims settlement procedure oftentimes do not commensurate with motor loss events. The Table 2, below signifies the point of highest difference between cumulative congruent arrangement and cumulative arrangement under observation at - 0.0897. The Kolmogorov-Smirnov test table figure at $(\alpha / \sqrt{N} = 1.36 / \sqrt{127})$ is determined as:

$$D = \alpha / \sqrt{N} = 1.36 / \sqrt{127} = 1.36 / 11.2694 = 0.1207$$

Table 2: Hypothesis test two

Hypothesis	Strongly agree	Agree	Undecided	Disagree	Strongly Disagree
F= Cash compensations in the claims settlement procedure oftentimes do not commensurate with motor loss events	47	39	14	13	14
$F_i(X)$ = Construct cumulative arrangement of choice under null hypothesis	.20	.40	.60	.80	1
$S_o(X)$ = Cumulative arrangement of choices under observation	0.3700	0.6771	0.7874	0.8897	1
$ F_i(X)-S_o(X) $	-0.1700	-0.2771	-0.1874	-0.0897	0

To this regard, D value (- 0.0897) is far lesser than the table value of 0.1207, implying that the H_0 that cash compensations in the claims settlement procedure oftentimes do not commensurate with motor loss events is accepted at 0.05. This implies, then, that Cash compensations in the claims settlement procedure oftentimes do commensurate with motor loss events is unacceptable, with respect to the responses of selected participants.

Hypothesis 3

Replacement option in settling a motor insurance claim is not always offered to policyholders. The Table 3 below signifies the point of highest difference between cumulative congruent arrangement and cumulative arrangement under observation at -0.1291. The Kolmogorov-Smirnov test table figure at ($\alpha / \sqrt{N} = 1.36 / \sqrt{127}$) is determined as:

$$D = \alpha / \sqrt{N} = 1.36 / \sqrt{127} = 1.36 / 11.2694 = 0.1207$$

Table 3: Hypothesis test three

Hypothesis	Strongly agree	Agree	Undecided	Disagree	Strongly Disagree
F= Replacement option in settling a motor insurance claim is not acceptable to policyholders	55	41	11	11	09
$F_i(X)$ = Construct cumulative arrangement of choice under null hypothesis	.20	.40	.60	.80	1
$S_o(X)$ = Cumulative arrangement of choices under observation	0.4330	0.7559	0.8425	0.9291	1
$ F_i(X)-S_o(X) $	-0.2330	-0.3559	-0.2425	-0.1291	0

To this end, D value (- 0.1291) is far lesser than the table value of 0.1207, implying that the H_0 that replacement option in settling a motor insurance claim is not always offered to policyholders is accepted at 0.05. This implies, therefore, that replacement option in settling a motor insurance claim is always offered to policyholders is unacceptable, with respect to the responses of selected participants.

5. Conclusions

This study tries to scrutinise policyholders' experiences regarding claims settlement methodologies in motor insurance business in Nigeria. Results had evident that motor insurance policyholders have always been offered repairs option in the claim settlement procedures. Also, empirical results from the Kolmogorov-Smirnov test analysis provide evidence that cash compensation in the claims settlement procedure many times do not commensurate with motor loss events. In addition, test results show that replacement option in settling motor insurance claim is not acceptable to policyholders. In this light, claims should be viewed as avenue to redefine customers' perceptions towards their respective insurers.

On recommendations, claims managers are advised to roll out strategic plans that will ensure fulfillment of cash compensation requests of policyholders in order to give room for stable and amiable mutuality between the policyholders and insurance companies. More so, efforts should be in place to ensure that loss items (i.e. motor vehicles) are adequately addressed, attended to and replaced. An effective anti-fraud strategy should be put in place; and to which aggressive campaign is supported, so as to promote confidence-based, result-oriented and trustworthy insurance business milieu in the minds of the motor insuring populace. As to the regulatory authorities, efforts should be made to monitor the anti-fraud progress within and outside the Nigerian insurance market environment, by providing a more reliable and enhanced technical-knowhow that has the capacities to capture any fraudulent attempts or committed fraudulent activities in motor insurance claims settlement. Government should display the will-power to drive the anti-

fraud strategy designed, built and operationalised for effective claims settlement in motor insurance business.

This study contributes in that it stimulates mutual engagement of the regulator with academic, practitioners, IT experts, and other stakeholders in innovating and designing a more reliable anti-fraud strategy in improving insurance market penetration. It further stressed the need for claims managers to be alive to their responsibilities in ensuring that loopholes in the claims settlement procedures are tackled. This study therefore benefits the motor insuring communities in terms of rise in confidence level, possible effective claims delivery process etc.

This study suggests further researchers to focus attention at modeling insurance indemnification adequate to addressing lingering customer image in Nigeria. Research efforts are encouraged to look at factors militating against cash compensation and replacement options in settling claims in motor insurance business. Other researchers can direct their research efforts towards insurance claims fraud response from policyholders.

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