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TOWARDS AN AI READINESS AND GOVERNANCE FRAMEWORK FOR INSURANCE COMPANIES IN NIGERIA: A CONCEPTUAL PERSPECTIVE

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Abstract

Artificial intelligence (AI) is increasingly transforming the financial services sector by enhancing operational efficiency, decision-making, customer engagement, and risk management. Within the insurance industry, AI applications offer significant opportunities for improving underwriting, claims processing, fraud detection, and service innovation. Despite these potential benefits, successful AI adoption remains constrained by organisational, technological, human, and regulatory challenges, particularly within emerging economies. This paper develops a conceptual framework for understanding AI readiness and governance capability within Nigerian insurance companies. Drawing on the Technology-Organisation-Environment (TOE) framework, Resource-Based View (RBV), Dynamic Capability Theory, and Institutional Theory, the study adopts a conceptual research design based on the synthesis of contemporary literature on AI adoption, governance, digital transformation, and insurance innovation. The paper identifies three interrelated dimensions of AI readiness, namely technological and organisational preparedness, human and leadership capability, and regulatory awareness. It further argues that AI governance capability serves as the critical mechanism through which readiness capabilities are translated into successful AI adoption. The proposed framework suggests that effective AI adoption contributes to improved organisational outcomes, including operational efficiency, fraud risk reduction, customer trust, and service innovation. By integrating readiness and governance perspectives within a single framework tailored to the Nigerian insurance context, the study contributes to the emerging literature on responsible AI adoption in developing economies. The framework also provides a foundation for future empirical research and offers practical insights for insurance executives, regulators, and policymakers seeking to promote sustainable and responsible AI implementation within the Nigerian insurance industry.

Keywords: Artificial Intelligence, AI Readiness, AI Governance, Insurance Industry, Governance Capability, Emerging Economies.

1. Introduction

Artificial intelligence (AI) has emerged as one of the most transformative technologies shaping contemporary business operations. Advances in machine learning, predictive analytics, natural language processing, and intelligent automation are enabling organisations to improve decision-making, operational efficiency, and value creation across industries (Dwivedi et al., 2023; Aldasoro et al., 2024). Within financial services, AI applications have expanded rapidly in areas such as fraud detection, customer relationship management, risk assessment, credit scoring, and process automation, creating new opportunities for innovation and competitiveness (Financial Stability Board, 2024). The

insurance industry is among the sectors expected to experience substantial transformation through AI-enabled technologies. Insurance companies increasingly utilise AI to support underwriting decisions, automate claims processing, strengthen fraud detection, improve customer service, and personalise products and services (Eling & Lehmann, 2018; Bohnert et al., 2019). Evidence suggests that insurers adopting digital and AI-driven solutions are better positioned to improve efficiency, reduce costs, and respond to changing customer expectations (Capgemini, 2024).

Despite these opportunities, successful AI implementation remains challenging. Many organisations struggle to progress beyond experimentation towards enterprise-wide adoption (Dwivedi et al., 2023). Challenges relating to data quality, organisational culture, leadership commitment, workforce capability, regulatory uncertainty, and governance arrangements continue to constrain implementation efforts (Mikalef et al., 2021; Wamba et al., 2021). Consequently, AI adoption outcomes depend not only on technological investment but also on the organisational and institutional environments within which such technologies are deployed. These challenges are particularly relevant within emerging economies where technological infrastructure, institutional conditions, and regulatory systems differ from those of developed markets. In Nigeria, the insurance sector continues to face challenges associated with low insurance penetration, limited technological sophistication, operational inefficiencies, public trust concerns, and persistent fraud risks (NAICOM, 2023; Shoyemi, Brito and Dawson, 2025). Although digital transformation initiatives have gained momentum, AI adoption remains at a relatively early stage for many insurers, despite increasing investments in digital channels and technology-enabled service delivery (NAICOM, 2023).

Current discussions on AI adoption often emphasise technological opportunities while paying less attention to the organisational conditions necessary for responsible and sustainable implementation. Similarly, AI governance research frequently focuses on ethics, accountability, and regulation without adequately considering the readiness capabilities required for governance mechanisms to function effectively (Jobin, Ienca and Vayena, 2019; Floridi et al., 2018). As a result, AI readiness and AI governance are commonly examined as separate streams of inquiry. Furthermore, much of the existing literature on AI in insurance has been developed within advanced economies and may not fully reflect the realities of organisations operating in developing markets. Consequently, limited attention has been devoted to understanding how organisational readiness capabilities are translated into successful AI adoption through governance mechanisms within emerging insurance markets such as Nigeria.

Against this background, this paper develops an AI readiness and governance framework for insurance companies in Nigeria. Specifically, the study seeks to identify the critical readiness dimensions required for AI adoption, examine the governance capabilities necessary for responsible implementation, and develop a conceptual framework linking AI readiness, governance capability, and organisational outcomes. By integrating insights from AI adoption, governance, and insurance literature, the study contributes to the emerging discourse on responsible AI adoption in developing economies while providing a foundation for future empirical research within the Nigerian insurance sector.

2. Theoretical Foundations and Conceptual Methodology

The growing interest in artificial intelligence (AI) adoption has stimulated considerable scholarly attention towards understanding the organisational capabilities and governance mechanisms required for successful implementation. While technological advancements have expanded the potential applications of AI within financial services, evidence increasingly suggests that technological capability alone is insufficient to guarantee effective adoption outcomes (Dwivedi et al., 2023; Aldasoro et al., 2024). Consequently, this study draws upon complementary theoretical perspectives to explain how readiness capabilities and governance structures interact to influence AI adoption within Nigerian insurance companies.

2.1 Theoretical Foundations

This paper is underpinned by the Technology-Organisation-Environment (TOE) framework, Resource-Based View (RBV), Dynamic Capability Theory, and Institutional Theory. Together, these perspectives provide a comprehensive basis for understanding the factors that influence AI readiness and governance capability within insurance organisations. The TOE framework proposes that technological innovation adoption is influenced by technological, organisational, and environmental conditions surrounding the adopting firm (Baker, 2012). Although originally developed before the emergence of AI technologies, the framework remains widely applied in studies examining digital transformation and technology adoption across industries (Awa et al., 2021). Within the context of Nigerian insurance companies, the TOE framework provides a useful lens for examining how technological infrastructure, organisational preparedness, and regulatory conditions shape AI readiness. Complementing the TOE framework, the Resource-Based View emphasises the strategic importance of organisational resources and capabilities in generating sustainable competitive advantage (Barney, 1991). Recent AI studies suggest that valuable organisational assets such as data quality, technical expertise, managerial competence, and learning capabilities are critical determinants of successful AI implementation (Mikalef et al., 2021). From this perspective, AI readiness extends beyond technology acquisition to encompass the development of organisational resources capable of supporting AI-driven transformation.

Dynamic Capability Theory further strengthens this argument by highlighting the importance of an organisation's ability to integrate, reconfigure, and adapt resources in response to environmental changes (Teece, Pisano, & Shuen, 1997). Given the rapidly evolving nature of AI technologies, insurance companies must continuously develop new competencies, redesign business processes, and respond to emerging regulatory and market expectations. Dynamic capabilities therefore provide an important explanation for why some organisations successfully transition from AI experimentation to institutionalised adoption while others struggle to realise meaningful value from their investments. Institutional Theory offers additional insights by recognising that organisational behaviour is often influenced by external pressures arising from regulatory bodies, industry norms, and stakeholder expectations (DiMaggio & Powell, 1983). In the insurance sector, regulatory compliance, ethical accountability, consumer protection, and governance expectations increasingly shape AI implementation decisions. This perspective is particularly relevant in emerging economies where regulatory institutions play a significant role in influencing organisational practices and technology adoption decisions.

Collectively, these theoretical perspectives suggest that successful AI adoption within Nigerian insurance companies depends on a combination of internal readiness capabilities and external governance considerations. The theories further support the proposition that AI readiness alone may not be sufficient to achieve successful implementation unless supported by appropriate governance mechanisms capable of managing ethical, operational, and regulatory risks.

2.2 Conceptual Methodology

This study adopts a conceptual research design, which is particularly appropriate when a phenomenon is emerging, fragmented, or insufficiently developed within existing literature, thereby requiring theoretical integration and framework development (Jaakkola, 2020). Given the limited scholarly attention devoted to AI readiness and governance within the Nigerian insurance sector, a conceptual approach provides an opportunity to synthesise existing knowledge and develop a framework capable of guiding future empirical investigation. The framework is derived through a structured synthesis of literature relating to AI adoption, AI governance, digital transformation, insurance innovation, and organisational capability development. Relevant studies were drawn from peer-reviewed journal articles, industry reports, regulatory publications, and academic databases, with particular attention given to literature published between 2015 and 2025.

The framework development process involved identifying recurring readiness factors associated with successful AI implementation, examining governance-related themes such as accountability, transparency, ethical oversight, risk management, and regulatory compliance, and integrating insights from both streams to develop a context-specific framework for Nigerian insurance companies. Consistent with the objective of conceptual research, the study moves beyond description towards theory building by advancing a framework that explains how AI readiness capabilities influence governance capability, how governance capability facilitates successful AI adoption, and how AI adoption contributes to organisational outcomes. The resulting framework provides a foundation for future empirical testing and offers practical insights for insurance executives, regulators, and policymakers seeking to support responsible AI implementation within the Nigerian insurance industry.

3. AI Readiness Dimensions in Nigerian Insurance Companies

Artificial intelligence adoption is often portrayed as a technological undertaking; however, evidence increasingly suggests that implementation success depends on a broader set of organisational capabilities. Studies of digital transformation consistently demonstrate that investments in advanced technologies do not automatically translate into improved organisational performance because technological innovations must be supported by appropriate structures, resources, skills, and governance arrangements (Mikalef et al., 2021; Dwivedi et al., 2023). Within the insurance industry, this challenge is particularly significant because AI applications influence critical activities such as underwriting, claims processing, customer engagement, and fraud detection. Consequently, AI readiness should be understood as a multidimensional organisational capability rather than a purely technological condition.

The first dimension of AI readiness concerns technological and organisational preparedness. Effective AI systems depend upon the availability of reliable data, appropriate digital infrastructure, system interoperability, and cybersecurity capability. Research has shown that poor-quality data and fragmented information systems frequently undermine AI performance and reduce the reliability of algorithmic outputs (Floridi et al., 2018; Wamba et al., 2021). However, technological infrastructure alone is insufficient. Organisations must also possess internal structures and processes capable of supporting technological transformation. Vial (2019) argues that digital transformation often requires substantial changes to organisational routines, workflows, and decision-making processes. For insurance companies, this may involve redesigning underwriting procedures, claims assessment mechanisms, and fraud management systems to accommodate AI-enabled processes. In the Nigerian insurance sector, where levels of technological maturity vary considerably across firms, technological readiness is therefore inseparable from organisational readiness. The ability to align technological investments with strategic priorities may ultimately determine whether AI initiatives progress beyond experimentation towards operational integration. The significance of organisational readiness is consistent with broader evidence from Nigerian financial services research, which suggests that technology adoption outcomes are frequently shaped by managerial commitment, organisational culture, and institutional support rather than technological availability alone.

A second dimension of readiness relates to human capital and leadership capability. While AI technologies automate certain tasks, their successful implementation remains dependent upon human expertise and managerial commitment. Employees are required to understand AI-generated outputs, monitor automated processes, interpret analytical insights, and exercise professional judgement when algorithmic recommendations are produced. Consequently, organisations lacking adequate technical skills and digital literacy may struggle to realise the benefits associated with AI investments (Dwivedi et al., 2023).

This challenge may be particularly relevant within developing insurance markets where technological capability and digital maturity vary considerably across firms. Evidence from the Nigerian insurance industry suggests that digital technologies are increasingly recognised as important drivers of operational efficiency and service improvement, although levels of technological preparedness remain uneven across organisations (Adejumo & Tijani, 2022). Recent developments within the Nigerian insurance industry indicate growing interest in digital transformation, yet the pace of technological integration remains uneven, reflecting differences in organisational resources, strategic priorities, and innovation capacity (NAICOM, 2023). Leadership capability is equally important because AI implementation often involves uncertainty, organisational change, and resource commitment. Verhoef et al. (2021) observe that leadership support frequently distinguishes successful digital transformation initiatives from unsuccessful ones because senior executives influence strategic direction, investment decisions, organisational culture, and employee engagement. Within the Nigerian insurance context, where firms may face competing operational priorities and resource constraints, leadership commitment becomes a critical mechanism through which AI adoption objectives are translated into organisational action.

The third dimension concerns regulatory readiness. Unlike many technological innovations, AI systems increasingly operate within environments characterised by growing regulatory scrutiny and public concern regarding accountability, transparency, privacy, and fairness. Recent governance literature highlights the importance of ensuring that AI systems remain aligned with legal requirements and ethical principles, particularly when automated decisions affect consumers and business stakeholders (Jobin, Ienca, & Vayena, 2019; OECD, 2019). For insurance companies, regulatory readiness involves more than compliance with existing insurance regulations; it requires the organisational capacity to anticipate evolving expectations relating to data governance, consumer protection, cybersecurity, and responsible AI deployment. This issue is particularly relevant within emerging economies where regulatory frameworks continue to evolve alongside technological innovation. Insurance firms that develop stronger regulatory awareness and governance preparedness are likely to be better positioned to manage implementation risks and sustain stakeholder confidence.

Hence, these observations suggest that AI readiness should not be viewed as a single organisational attribute. Rather, it reflects the combined influence of technological and organisational preparedness, human and leadership capability, and regulatory awareness. These dimensions collectively create the conditions under which AI initiatives can be implemented effectively. Nevertheless, readiness alone cannot guarantee successful adoption outcomes. The benefits associated with AI implementation ultimately depend upon the governance mechanisms through which organisational capabilities are directed, monitored, and controlled. It is this governance capability that provides the critical link between readiness and successful AI adoption.

4. AI Governance Capability and AI Adoption Success

While AI readiness establishes the conditions necessary for implementation, it does not necessarily guarantee successful adoption outcomes. Organisations may possess sophisticated technological infrastructure, skilled personnel, and supportive leadership yet still experience implementation failures if appropriate governance mechanisms are absent. Recent studies increasingly recognise that many AI initiatives fail not because of technological limitations but because organisations struggle to manage issues relating to accountability, transparency, risk, ethics, and regulatory compliance (Floridi et al., 2018; Jobin, Ienca, & Vayena, 2019). Consequently, governance capability has emerged as a critical organisational requirement for responsible AI adoption.

AI governance capability may be understood as an organisation's ability to establish structures, processes, and oversight mechanisms that guide the development, deployment, monitoring, and evaluation of AI systems. Unlike traditional information technology governance, AI governance addresses unique challenges arising from algorithmic decision-making, automated learning processes, data dependency, and the potential for unintended consequences. As AI systems increasingly influence underwriting decisions, fraud detection activities, customer profiling, and claims assessment, insurance organisations face growing pressure to ensure that technological innovation remains aligned with organisational objectives, regulatory expectations, and stakeholder interests (OECD, 2019; Financial Stability Board, 2024).

A central component of governance capability is accountability. Insurance decisions frequently affect policyholders, claimants, intermediaries, and regulators, making it essential that responsibility for AI-assisted decisions remains clearly defined. The increasing use of algorithmic systems creates concerns regarding who should be held accountable when errors, biases, or unintended outcomes occur. Governance structures that establish clear lines of responsibility are therefore essential for maintaining organisational legitimacy and stakeholder confidence. Closely related to accountability is transparency. Although AI systems can improve decision quality and operational efficiency, complex algorithms may create challenges for understanding how decisions are reached. Greater transparency allows organisations to explain AI-driven outcomes, facilitate regulatory scrutiny, and strengthen public trust in technology-enabled insurance services (Mittelstadt, 2019).

Governance capability also encompasses risk management and ethical oversight. The insurance industry operates within a highly regulated environment where risk identification and mitigation are fundamental organisational responsibilities. While AI can improve risk assessment processes, it can simultaneously introduce new forms of operational, reputational, and compliance risk. Algorithmic bias, data breaches, inaccurate predictions, and unintended discriminatory outcomes represent potential threats that may undermine organisational performance and stakeholder confidence (Cath et al., 2018). Effective governance therefore requires mechanisms capable of identifying, monitoring, and managing these emerging risks. Ethical oversight further strengthens governance capability by ensuring that technological innovation remains consistent with broader principles of fairness, consumer protection, and responsible business conduct.

The importance of governance capability is particularly evident within the Nigerian insurance sector. Concerns relating to fraud management, operational efficiency, and consumer confidence have remained important themes within industry development. Research examining insurance fraud in Nigeria highlights the continuing significance of governance and risk management mechanisms in supporting industry credibility and organisational performance (Shoyemi, Brito, & Dawson, 2025). As AI systems become increasingly integrated into underwriting, claims processing, and fraud detection activities, governance capability is likely to become a critical determinant of successful implementation outcomes. Although digital transformation initiatives are becoming increasingly common, the institutional environment continues to evolve in response to technological innovation. Insurance firms must therefore navigate both existing regulatory obligations and emerging expectations relating to data governance, cybersecurity, and responsible AI deployment. Organisations possessing stronger governance capabilities are likely to be better positioned to adapt to changing regulatory requirements while simultaneously maintaining public confidence in AI-enabled insurance services. Governance capability thus serves not merely as a compliance function but as a strategic organisational asset capable of supporting sustainable technological innovation.

From a conceptual perspective, this study argues that governance capability represents the mechanism through which AI readiness is translated into successful adoption outcomes. Technological infrastructure, organisational support, human expertise, leadership commitment, and regulatory awareness create the conditions necessary for AI

implementation. However, it is governance capability that determines whether these resources are coordinated effectively and deployed responsibly. In the absence of governance capability, readiness factors may remain fragmented and fail to generate meaningful organisational value. Conversely, organisations possessing strong governance capabilities are more likely to achieve successful AI adoption characterised by operational integration, user acceptance, regulatory compliance, and sustained organisational learning. Accordingly, this study advances the following propositions:

P1: AI readiness positively influences AI governance capability within Nigerian insurance companies.

P2: AI governance capability positively influences AI adoption success within Nigerian insurance companies.

P3: AI adoption success positively influences organisational outcomes, including operational efficiency, fraud risk reduction, customer trust, and service innovation within Nigerian insurance companies.

5. Conceptual Framework and Implications

Figure 1 presents the conceptual framework developed in this study. The framework shows that AI readiness serves as the foundational capability required for successful AI implementation within Nigerian insurance companies. AI readiness comprises technological and organisational preparedness, human and leadership capability, and regulatory awareness. These dimensions collectively create the conditions necessary for organisations to pursue AI-driven transformation initiatives. However, the framework argues that readiness alone is insufficient to guarantee successful adoption outcomes.

The central proposition advanced in this study is that AI governance capability acts as the critical mechanism through which readiness capabilities are transformed into successful AI adoption. Governance capability enables organisations to coordinate technological resources, manage implementation risks, ensure accountability, maintain transparency, and align AI initiatives with organisational and regulatory expectations. Consequently, organisations possessing strong governance capabilities are more likely to achieve successful AI adoption characterised by operational integration, user acceptance, regulatory compliance, and sustained organisational learning. Consequently, organisations possessing strong governance capabilities are more likely to achieve successful AI adoption characterised by operational integration, user acceptance, regulatory compliance, and sustained organisational learning. Existing evidence from the insurance and digital transformation literature suggests that organisations are more likely to realise performance benefits from AI when technological investments are supported by appropriate organisational capabilities and governance mechanisms (Mikalef et al., 2021; Verhoef et al., 2021). This observation reinforces the argument that governance capability serves as the critical link between readiness and successful AI adoption.

The framework further proposes that successful AI adoption contributes to improved organisational outcomes. Within the insurance sector, these outcomes may include enhanced operational efficiency through process automation, improved fraud detection capability through predictive analytics, increased customer trust arising from improved service delivery, and greater service innovation through data-driven decision-making. Evidence from the Nigerian insurance industry suggests that digitalisation initiatives,

particularly within claims management processes, can contribute positively to customer service delivery and customer satisfaction (Ukpong, Oluwaleye, & Usman, 2024). These findings provide contextual support for the performance outcomes incorporated within the framework..

Theoretical Implications

This study contributes to the emerging literature on AI adoption by integrating readiness and governance perspectives within a single conceptual framework. Existing studies frequently examine technological readiness, organisational capability, or governance arrangements independently. However, the relationship between readiness and governance remains insufficiently explored, particularly within emerging market settings. By positioning governance capability as the mechanism linking readiness and adoption outcomes, the framework extends current understanding of how organisations translate technological potential into operational value.

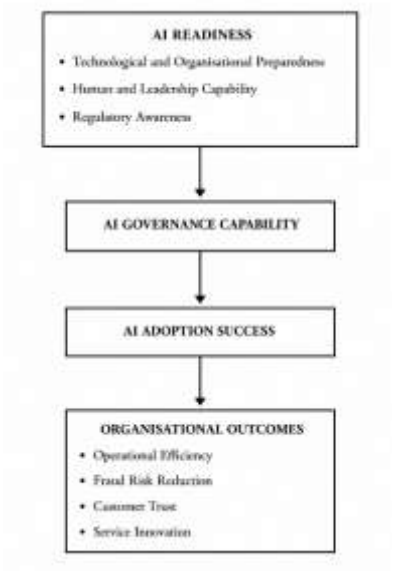
The study also contributes to insurance and digital transformation literature by highlighting the multidimensional nature of AI readiness. Rather than viewing readiness as a purely technological construct, the framework recognises the combined influence of organisational, human, leadership, and regulatory factors. This broader perspective reflects the complex realities of AI implementation within contemporary insurance organisations and provides a foundation for future empirical investigation.

Managerial and Regulatory Implications

The framework offers several practical implications for insurance executives and policymakers. For managers, the findings suggest that AI adoption strategies should extend beyond investments in technology infrastructure. Successful implementation requires parallel investments in workforce development, organisational learning, leadership commitment, and governance capability. Insurance organisations should therefore approach AI adoption as an organisational transformation initiative rather than a technology acquisition project.

For regulators and industry stakeholders, the framework highlights the importance of developing governance structures capable of supporting responsible AI deployment. Recent regulatory initiatives demonstrate increasing recognition of digital transformation as an important driver of insurance sector development. However, the successful integration of AI technologies will require continued attention to data governance, cybersecurity, consumer protection, and organisational capability development. Regulatory guidance that balances innovation with accountability may strengthen industry readiness while supporting public confidence in AI-enabled insurance services (NAICOM, 2023).

Figure 1: AI Readiness and Governance Framework for Nigerian Insurance Companies



Source: Authors' own conceptualisation

Conclusion

Artificial intelligence is increasingly reshaping the financial services landscape, creating new opportunities for efficiency, innovation, and improved decision-making. Within the insurance industry, AI applications have demonstrated significant potential in areas such as underwriting, claims management, fraud detection, and customer engagement. However, the successful adoption of AI extends beyond technological investment and requires a broader set of organisational capabilities capable of supporting responsible implementation.

This paper developed a conceptual AI readiness and governance framework for insurance companies in Nigeria. Drawing upon insights from technology adoption, governance, and insurance literature, the study identified AI readiness as a multidimensional construct comprising technological and organisational preparedness, human and leadership capability, and regulatory awareness. The paper further argued that these readiness dimensions alone are insufficient to guarantee successful implementation outcomes. Instead, AI governance capability serves as the critical mechanism through which readiness capabilities are coordinated, monitored, and translated into effective AI adoption.

The framework contributes to the emerging discourse on AI adoption within developing economies by integrating readiness and governance perspectives within a single conceptual model. In doing so, it responds to the limited attention devoted to AI governance within the Nigerian insurance context and highlights the importance of balancing innovation objectives with accountability, transparency, risk management, and regulatory compliance. The framework also provides practical insights for insurance executives and policymakers seeking to promote responsible AI adoption across the industry.

Although conceptual in nature, the study provides a foundation for future empirical research. Subsequent studies may validate the proposed framework through quantitative surveys, case studies, mixed-methods approaches, or fuzzy logic modelling involving insurance professionals and other relevant stakeholders. Such investigations would enhance understanding of the factors influencing AI adoption within Nigerian insurance companies and contribute to the development of evidence-based strategies for sustainable digital transformation. Ultimately, the long-term value of AI within the Nigerian insurance industry will depend not only on technological advancement but also on the readiness and governance capabilities that support its responsible application.

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