

EXPLORING ASYMMETRICAL RELATIONS AND DIVERSE PROCESSES OF ENSLAVEMENT IN THE INSURANCE SUB-SECTOR OF NIGERIA'S FINANCIAL SECTOR

Samuel, Kinikanwo-Chimenim Paul*

*Ph.D, Reader,
Industrial Relations and Human Resources Management,
Department of Sociology,
University of Port Harcourt, NIGERIA

DOI: **10.5958/2319-1422.2026.00001.0**

ABSTRACT

The insurance sub-sector in Nigeria is the largest insurance sub-sector in West Africa, which plays a crucial role in mitigating risk, mobilization of capital, and financial inclusion. In spite of the reforms such as the Nigerian Insurance Industry Reform Act (NIIRA) 2025 that has driven an increase in premiums and development of more intermediary networks, a stratified and precarious labor market continues to exist. The power relations in this market are asymmetrical with the major powers being the large insurers and the frontline workers or commission only agents and field officers whose powers are mainly in the generation of revenue. This review examines the institutionalization of exploitative labor practices in the financial sector that is regulated by commission-based agency models, contractualisation, and outsourcing. Although they carry out the core functions of insurers, agents are categorized as independent contractors, who do not have any salary, pensions or labor benefits. They are exposed to in-your-face quotas, financial independence, claw backs on commissions, threats of firing, a debt-like dependency and exposure in the face of feeble safety nets. The paper utilizes political economy, unfree labor, and theory of modern slavery to argue that the practices are systemic and based on neoliberal deregulation, oligopolies concentration, and laxity in regulatory enforcement. The aspect of professionalization such as licensing and commission caps that NIIRA 2025 proposes fails to tackle the root cause of the problem. The independent-contractor status of the agents, which is still externalizing risks. The analysis brings into focus the role global reinsurance chains play in worsening these conditions of coercion and promoting inequality and diminishing the purpose of financial inclusion. The paper recommends more empirical studies and policy changes to resolve these labor exploitation problems.

KEYWORDS: *Insurance Sub-Sector, Exploitative Labor Practices, Commission-Only Agents, Global Reinsurance Chains, Asymmetrical Power Relations.*

1. INTRODUCTION

The insurance sub-sector features highly central position within the financial ecosystem of Nigeria as a key instrument of risks mitigation, capital mobilisation, long-term investment, and macroeconomic stability at large. Being the biggest insurance market in the West African region, the industry is a contributor of financial inclusion, infrastructure financing and an outlet of savings into productive investments in a low-penetration environment (Federal Republic of Nigeria, 2025; Arebo, 2025). Reforms such as the Nigerian Insurance Industry Reform Act (NIIRA) 2025 have led to a consistent increase in premiums and an increase in the number of licensed insurance

companies, reinsurers, agents and brokers. However, beneath these macroeconomic benefits, a highly stratified labour market is present with high power distance between large insurers and the frontline workforce, who make up the vast majority of revenue through sales and client acquisition, especially insurance agents, marketers, and field officers.

The current labour relations in the insurance sub sector of Nigeria are determined by the presence of acute imbalance between the principals or the insurers, regulators (NAICOM), third party intermediaries, and a substantial peripheral labour force working under non-standard conditions. Often working in an oligopolistic set up with a high degree of market concentration, insurers set aggressive sales goals, commission based pay as well as performance based contracts which transfer the commercial risk nearly entirely to individual employees (Onashile, 2012). Most of the frontline staff operate on independent agency contracts or commissioning models as opposed to getting employment contracts even though they carry out core revenue generating tasks. This structure enables the insurers to outsource operational expenses (prospecting, transportation, marketing, and servicing of the clients) and maintain control over performance check, commission payment, and termination of the contract (Anam, 2025; NIIRA, 2025).

The sub-sector has become characterised by contractualisation and outsourcing in terms of regimes of employment. The agents are categorically described as either self-employed or licensed agents, despite them performing some vital functions in place of the insurers. They do not have a steady salary or pension contribution, health insurance and employment rights under the Labour Act, and have to fund their operations themselves as they meet quotas to define income (Onashile, 2012). Failure to meet targets will often lead to termination of a contract, blacklisting in an industry, commission refund or late payment, which creates a sense of acute economic stress and highly restricts labor mobility and bargaining power. Such dynamics generate the dependency of debt, especially when agents take advances or borrowings recovered at a future commission as a way of repayment, which germinates many in debt cycles of high unemployment and inflation.

These schemes have a number of characteristics of the enslavement-like forms of labour in an officially regulated sector. Employees are economically coerced, they have very few escape routes (which in most cases results to financial devastation or poverty), and they are structurally vulnerable in an environment of continued unemployment and low social safety nets. All these characteristics echo the current body of literature on modern slavery and unfree labour focusing on the issue of structural and economic coercion, as opposed to physical coercion, as a means of limiting agency and value extraction (ILO and Walk Free Foundation, 2022; Global Slavery Index, 2023). The concept of voluntary agency in the context of insurance in Nigeria obscures the limited choice: the high unemployment rate among young people, the lack of alternative formal jobs in financial services, and the lack of strong safety nets makes the refusal or exit options illusory (Anam, 2025).

It is not a single set of anomalies, but these conditions are systemic in terms of the financialisation of the insurance sector in Nigeria, oligopolistic competition, information asymmetry between the insurance firms and their agents, and laxity by the regulators. Many areas of the state focus on growth of the sector and the supervision of it promoted by NAICOM focus more on premium growth, foreign direct investment, and financial inclusion than on strict enforcement of labour law (Federal Republic of Nigeria, 2025; Itaman and Wolf, 2022). In August 2025, the NIIRA 2025 came into force, which included increased capital requirements, tighter licensing of agents and brokers, and commission rules, as well as banning agents taking premiums in their own hands: all intended to increase their solvency, protect consumers, and be professional. Though, it reinstates the idea of agents as licensed independent intermediaries, absolving the insurers of the majority of the employer duties under the labour law and preserving the commission-based model that externalises risk (NIIRA, 2025).

In this paper, a theoretical review method is taken to explore the asymmetrical power relations as well as the various mechanisms of how enslavement like labour conditions are created and maintained within the Nigerian insurance sub-sector. Based on the political economy of financialisation, unfree labour and modern slavery scholarship, and principal-agent/state-corporate power models, the review then draws on the credible academic literature provided in Google Scholar and similar databases to show the practices are structural and systemic as opposed to aberrant. The analysis of the insurance sub-sector of Nigeria, therefore, as a sub-sector of financial services, adds to the nascent debates regarding labour exploitation in formal financial sectors, modern slavery continuities in regulated economies, and contradictions of neoliberal financial development in the Global South.

2. Literature Review

In this part, the author reviews the modern literature on asymmetrical power relationships, labour precarity, enslavement processes in the insurance sub-sector of Nigeria and similar areas in the financial services sector in emerging markets. After a theoretical review approach, the literature is themed to bring out the structural, institutional, and market-based mechanisms that recreate extreme power dynamics and limit agency of workers.

2.1 Nigeria Insurer Labour Market and Employment Regime.

As in the case of Nigerian insurance industry, the employment framework is highly stratified, with a small core of permanent professionals (underwriters, actuaries, senior managers) and a great number of sales agents, marketers, field officers, and administrative support staff working on non-standard conditions (Akinwale, 2014). The growing use of agency networks and outsourced sales forces by indigenous and multinational insurers is one of the ways to attain premium targets in a low-penetration market with a high rate of competition and customer acquisition costs (Arebo, 2025).

The deregulation of the neoliberalism era, prolonged unemployment rates, and the commission-based revenue system of the industry have solidified the flexible, precarious system of employment (Akinwale, 2014). Majority of frontline employees are categorised as independent agents or employed through third-party labour providers, and they are not entitled to any base salary, pension or health insurance and statutory leaves (Onashile, 2012). These plans transfer the risk to the individual and retain corporate control of performance monitoring and commission disbursement.

2.1.1 Agency Models, Contractualisation and commission-only Systems.

The sub-sector is comprised of contractualisation and agency-based models as the prevailing employment regime. They often stipulate that the agents have to meet monthly or quarterly premium quotas and are paid commissions as their only source of income (Onashile, 2012). Under performance leads to contract suspension, clawback of commissions, or termination, which are frequently not preceded by any notice or appeal provisions (Akinwale, 2014). These systems form a dependency relationship whereby the workers are required to keep on prospecting, self-funding marketing initiatives, and take irregular or deferred payments.

These practices are framed by scholarship as intentional workforce discipline forms that disaggregate the workforce, as well as curtail collective bargaining and transfer operational costs to agents (Akinwale, 2014). The terms offered to agents who carry out the same selling tasks as permanent employees are significantly lower, which strengthens the occupational inequalities and income disparity in the industry (Onashile, 2012).

2.1.2 Weaknesses in Enforcement and Regulatory Oversight.

The sector is regulated by the National Insurance Commission (NAICOM) but the application of the labour-related provisions is still unequal (Federal Republic of Nigeria, 2025). The Guidelines on Insurance Agency and Brokerage Operations (as amended) and the Nigerian Insurance Industry Reform Act (NIIRA) 2025 defines agents as independent contractors or licensed intermediaries, who relieve most employer liabilities under the Labour Act (Cap L1 LFN 2004) (Federal Republic of Nigeria, 2025). The exploitative practices are facilitated by weak monitoring of the contracts of the agencies, few inspections of the work in the field, and minimal penalties of the non-compliance (Itaman & Wolf, 2022).

The lack of regulation is worsened by the strategic nature of the sector to the financial inclusion and capital market development, where the management of the sector usually places more priority on premium growth rather than labour protection (Arebo, 2025). These two functions of the state as catalyst and censor lead to the tolerance of precarious employment patterns.

2.2 Financialised Insurance Markets: Asymmetrical Power Relations.

The inequality of power relations is a characteristic feature of the insurance sub-sector in Nigeria, which is based on financialisation and market concentration. The major insurers and reinsurers dominate the flow of premiums, the underwriting criteria, and the commission expenses, whereas the agents and road employees are in the submissive roles with low bargaining power (Itaman & Wolf, 2022).

The relationship of the principal and agency also perpetuates imbalance. The contracts that insurers (principals) develop, therefore, encourage high-risk sales behaviour and retain authority to pay commissions and/or reclaim commissions depending on the performance or failure of the policy (Onashile, 2012). The agents encounter the information asymmetry, the target-setting that is opaque, and lack of recourse in case of dispute. This system is optimised to insurers, and disadvantageous to worker incomes and dignity.

2.2.1 Marginalisation, precarity and internal hierarchies.

The sub-sector recreates internal labour hierarchies that reflect social inequalities in general. The less privileged or marginalized agents are overrepresented as being pushed into commission-based positions that have high turnover (Akinwale, 2014). The problem of gender and ethnicity makes it more vulnerable: female agents say they are more pressured to reach the targets when they should take care of their family, and some ethnic groups are not included in the lucrative corporate accounts on the informal basis.

These chains of command divide the solidarity of workers, undermine Unionism and naturalize precariousness as a natural industry condition (Akinwale, 2014).

2.3 Like Enslavement, Unfree Labor and Restricted Agency.

Extreme precarity in the financial services sector is more and more discussed in the context of a continuum of unfree labour and modern slavery by the contemporary scholarship (ILO and Walk Free Foundation, 2022; Global Slavery Index, 2023). Within the context of insurance in Nigeria, workers are faced with economic coercion (debt bondage by advances, on commission survival), lack of freedom of movement (inability to leave without financial devastation), and structural dependency (lack of a viable alternative formal form of employment) (Anam, 2025).

The constrained choice is the main focus: agents can officially agree to contracts, yet structural variables high unemployment, inflation, insufficient education, and the lack of social security make it an illusion to refuse or leave (Akinwale, 2014). Such processes confuse the line between free and unfree status of wage labour even in the situation where no physical force is imposed.

2.3.1 International Financial Networks and Domestic Control Systems.

The problem of being integrated into global reinsurance and investment chains enhances the local asymmetries. The performance standards that are set by international reinsurers and parent companies run through to the agents and regulatory arbitrage permits the risk to be externalised (Itaman and Wolf, 2022). These models are applied to local insurers to make them competitive with the replication of enslavement-like processes with the help of market discipline instead of direct ownership.

3. Theoretical Framework

In this section, the theoretical approaches are presented that inform the discussion on asymmetric relations and various processes of enslavement in the insurance sub-sector of Nigeria. Following a methodology based on theoretical review, the discussion is informed by the existing classical theories and more recent critical literature in order to explain how power, labour control and exploitation are structured and reproduced within financial services industries. It involves three mutually supporting frameworks, which include the political economy of financialisation, the unfree labour and modern slavery theory, and the principal-agent/state-corporate power relations. An amalgamation of such perspectives offers a strong analytical instrument to not only perceive labour domination as isolated workplace practices but as systemic aspects. Financialisation as a process has been associated with numerous political economy issues.

3.1 Political Economy of Financialisation

Political economy approach focuses on structural correlations of capital, labour, and state in financialised markets. The Nigeria insurance sub-sector is characterised by financialisation, the focus on premium maximisation, externalisation of risks using commission-only models, and integration into reinsurance and investment chains throughout the globe, which is more inclined towards extracting profits at the expense of labour stability (Itaman and Wolf, 2022). It is a process which foists operational expenses like prospecting, marketing, transportation and client servicing onto single agents and piles power and profit into the possession of large insurers and reinsurers.

The recent literature highlights how neoliberal deregulation, low market penetration and oligopoly competition support these processes, and that the concentration on sector growth and foreign direct investment commonly constrained strong labour protections by the state (Jalal-Eddeen, 2024). This tension can be seen in the case of the Nigerian Insurance Industry Reform Act (NIIRA) 2025: increased capital requirements, commission rules, more stringent licensing of intermediaries, and bans on agent-collected risk, all said and done, are designed to increase the solvency and protection of consumers; however, by still treating agents as independent contractors, these measures continue to externalize risk (Federal Republic of Nigeria, 2025). The theory of political economy therefore understands exploitation as part of accumulations in financialised services as opposed to the failure of governance.

3.2 Theory of Unfree Labour and Modern Slavery.

Unfree labour theory provides a critical approach to the analysis of the spectrum between free wage labour and the historical slavery, including such types of practices as debt bondage, coercive contracting, limited mobility, and exploiting economic vulnerability (ILO and Walk Free Foundation, 2022). Contemporary slavery systems, as developed by the International Labour Organization and Walk Free Foundation, characterize the situations whereby people are unable to refuse or leave working because of the coercion, threats, deception, or power abuse.

These processes in the insurance situation of Nigeria have the form of economic coercion through commission advances that are repaid through future income, inability to escape debts due to the

low-premium structure, and structural dependency caused by high unemployment and inconsistent alternative formal jobs (Anam, 2025). The fact that the formally voluntary contracts of the agents make structural factors (the high level of youth unemployment, inflation, and lack of social safety nets) make the true choice an illusion is obscured. NIIRA 2025 focus on professional licensing and digitisation might increase the entry barriers but without reclassifying agents as employees and granting them Labor Act protection, which would allow the unfree labour-like conditions to continue to exist in regulated forms (Jalal-Eddeen, 2024).

3.3 Principal-agent and State-corporate power relations and regulatory capture.

The third theoretical prism analyses the interaction between the principal-agent and the relations between the state and corporation in influencing the labour outcomes. The agency theory of principal and agency accentuates the information asymmetry and moral hazard between insurers (principals) and their agents: principals (insurers) construct contracts that place incentives on aggressive sales but retain unilateral right to clawbacks, withholdings, and terminations and takes advantage of the limited recourse and unknowing target choice of the agents (Osemeke and Adegbite, 2016).

State-corporate theory goes further to regulatory capture and state as simultaneously encouraging financial inclusion and regulating the industry. At NAICOM, the exploitation practices prevail because the gaps in its enforcement include the lax monitoring of agency contracts, the inconsistent application of labour provisions, and low penalties, which means that the strategic focus of the regulator on premium growth and capital market development frequently supersedes worker protection (Itaman and Wolf, 2022). This structural conflict of interest weakens the independent oversight, but now corporate interests are able to shape the implementation of a policy in a manner that continues to sustain asymmetrical power.

3.4 Integrating the Frameworks

Collectively, these theoretical views present a holistic picture of the labour exploitation in the insurance sub-sector in Nigeria. Financialisation political economy exposes the structural forces of risk externalisation and profit maximisation; unfree labour theory describes the precise processes that create the conditions of enslavement; and principal-agent/state-corporate theory describes how governance structures create and naturalize such processes. This integrated lens transcends the categories of the poor working conditions to unveil the underlying asymmetrical relations that maintain the same as a concrete foundation to the analysis and discussion that follows.

4. Analysis and Discussion

This part will be a critical synthesis of the literature that has been reviewed as well as theory frameworks discussed above. It analyses how asymmetrical power relation is constructed and preserved in the insurance sub-sector in Nigeria and how such relations lead to enslavement like labour conditions of the workers. The discussion is structured around three themes that are closely tied, which include, the role of labour control mechanisms, the impact of state-corporate alliances on governance, and the implications of enslavement like labour relationships on workers and long-term developmental consequences.

4.1 Relations of Power and Mechanisms of Labour Control: Asymmetrical.

The analysed literature proves that the asymmetrical power relations within the Nigerian insurance sub-sector are institutionalised with the help of certain labour control mechanisms, the primary ones being contractualisation, commission-only system, and outsourcing selling functions. They are not simply the employment strategies but the tools of domination that disintegrate the workforce, discourage the collective organisation and shift the operational risk and cost onto agents (Onashile, 2012; Anam, 2025). The insurers have the unilateral powers in determining the

quotas, paying commissions, making claw backs and terminating, whereas the agents, who are treated as independent intermediaries, is required to finance the prospecting, transportation and client servicing independently, with no base wages or employment insurance.

The existence of such mechanisms generates structural dependency: failure to achieve aggressive goals often results in the termination of the contract, blacklisting by the industry, or unpaid payments, which places workers in a cycle of debt in case of advance payments on future commission (Jalal-Eddeen, 2025). This follows the theoretical implications of the political economy of financialisation, in which the risk externalisation and profit maximization of low-penetration markets becomes normalized as competitive requirements, instead of an anomaly (Itaman and Wolf, 2022). Although the NIIRA 2025 introduces commission caps and licensing, it does not redefine agents as employees and extend the Labour Act protection, thus strengthening these control tools (Federal Republic of Nigeria, 2025).

4.2 State-Corporate Alliances and Governance failures.

One of the key conclusions that have been made on the basis of the literature is the decisive role played by state-corporate alliances in reinforcing exploitative labour relations. NAICOM has two mandates of promoting sector growth, financial inclusion and capital market development and oversight compliance, which inherently create inherent conflicts of interest, undermining labour governance (Balogun, 2025). The enforcement of the regulations is uneven: the agency contracts are not followed and the field inspections are not conducted, the fines on the exploitative practices are lower or they do not deter the activities so the commission-based models and the debt-like dependencies can be developed (Federal Republic of Nigeria, 2025).

Such a dynamic is an example of regulatory capture where corporate interests define the way policies are implemented. The NIIRA 2025 increases the capital requirements, prohibits direct premium collection by agents, and raises the standards of licensing but explicitly maintains the independent contractor status of agents, removing any employer liability on the insurers (Balogun, 2025). The failures of governance are therefore expressed in poor whistle-blower protections and risk of retaliatory termination which makes the agents susceptible to coercion practices coupled with little accountability. The principal-agent and state-corporate are the models that describe how such relations turn the conditions of enslavement into a normal situation in the officially regulated industry (Osemeke and Adegbite, 2016).

4.3 Conditions of Enslavement and Restricted Labour Agency

The constrained agency has always been a leading characteristic of the enslavement-like labour relations in the sub-sector according to scholarship. Alcoholics officially agree to contracts, but structural circumstances such as high unemployment rates of youth, inflation, lack of alternative formal jobs and a lack of social safety nets make the option of exiting seem illusory and having a severe restriction of choice (Anam, 2025; Jalal-Eddeen, 2025). Advances, quota pressure, deferred payments and blacklisting threats form a sense of debt-like dependency and information asymmetries and ambiguous performance measures lead to additional worker power erosion.

These conditions correspond to the continuum of modern slavery and unfree labour, where exploitation is carried out by the market mechanisms and institutional vulnerability and not by physical force (ILO & Walk Free Foundation, 2022). The incorporation into worldwide reinsurance structures makes local control even more intense: the performance standards trickle down, however, risk externalisation is accompanied by the fact that insurers are not held directly accountable. The outcome is the institutionalisation of unfreedom the agents are not technically enslaved but are subject to coercive relationships being normalised: a regulated financial services sector (Jalal-Eddeen, 2025).

4.4 Developmental and Social Stability Implications.

The continued existence of enslavement-like forms of labour has far-reaching developmental and social stability consequences. Frontline precarity compromises the financial inclusion targets: even though the premium growth is registered, the agents as sources of market penetration experience income insecurity, high turnover, and poverty traps, which restrict the role of the sector in enhancing the larger economy and human capital formation (Arebo, 2025; Balogun, 2025). Marginalisation is enhanced by the gendered and socio-economic hierarchies, and, as a result, female and poorer agents are disproportionately burdened by family and unrepresented by the corporate accounts.

In social terms, those forces destroy the confidence in the official institutions, create hostility, and may lead to instability in the situation of high unemployment. Their informational aspects are developmentally hypocritical: extractive-style risk externalisation of services slows down inclusive growth, increases inequality, and reveals the inconsistencies of state-sponsored financialisation of the Global South (Itaman & Wolf, 2022). Asymmetrical relations will not be addressed, and the insurance-led development will be at most superficial, as it gives capital and worker dignity, and long-term social cohesion.

5. CONCLUSION

This paper has offered theoretical account of asymmetrical power relation and various processes by which enslavement-like labour practices are created and reproduced within the insurance sub-sector within the financial industry of Nigeria. Based on the political economy of financialisation, the unfree labour and modern slavery theory and principal-agent/state-corporate power relations, the analysis concludes that the exploitative practices in the sub-sector are not random and unilateral failures of corporations but rather systematic and structural in commission-only agency models, regulatory frameworks and global financial networks.

The employment regimes within the insurance sub-sector in Nigeria are characterized by a very high degree of stratification whereby a small group of permanent professional personnel have secure employment terms as compared to the large periphery of agents, marketers and field officers who have to work on non-standard precarious terms. Contractualisation, outsourcing, and commission-only arrangements shift the risk and operational costs to individual workers, who are not paid an actual wage, pensions, or health benefits or any protection of the Labour Act despite playing the key revenue-generating roles of insurers (Anam, 2025; Balogun, 2025). Although Nigerian Insurance Industry Reform Act (NIIRA) 2025 raises capital requirements, commission limits, tightening of licensing, and banning the commissions will be collected directly by the agent, it clearly states that agents are independent mediators. This maintains the same mechanisms that create debt-like dependency, limited mobility as well as limited agency, despite the focus of the Act on sector growth, solvency and financial inclusion (Federal Republic of Nigeria, 2025; Balogun, 2025).

The local asymmetries are further enhanced when integration into global reinsurance and investment chains is concerned. The presence of performance standards that flow down to the international reinsurers forces the local insurers to sustain competitive pressure by retaining aggressive targets and risk-externalising contracts. The agents are therefore under constant quota pressure, repayments that come in the form of future commissions, clawbacks, threat of being blacklisted and a high turnover rate in an environment where there is always youth unemployment and inflation. These processes allow shifting the distinction between formally free wage labour and unfree to the spectrum of modern slavery and unfree labour as a continuum based on economic coercion and vulnerability to the structure, without more explicit force (ILO and Walk Free Foundation, 2022).

The review shows that the enabling role plays central role by state-corporate alliances. The twofold roles of NAICOM as a promoter of premium growth and as a regulator cause conflict of interest that leads to laxity in the application of labour-related provisions, the contract monitoring, and light penalties against exploitative activities. Regulatory captures and fiscal reliance on the growth of the financial sector thus condone, and in certain instances, institutionalise, in enslavement-like terms in an industry which is already under some form of formal regulation (Itaman & Wolf, 2022; Balogun, 2025).

The potential contribution of this paper is its approach to enslavement as a contemporary, structural structure, and not as an ancient or purely illegal event. The analysis extends past legalistic definitions of slavery to show how the mechanisms of the market, failure of governance and exploitation of vulnerability systematically generate constrained choice and unfreedom by identifying its exploitation in the broader asymmetrical relations of large insurers, the Nigerian state, global capital, and a peripheral workforce. The combined theoretical frameworks, which are the political economy in which the structural forces are present, unfree labour theory where particular coercive mechanisms are involved, and principal-agent/state-corporate analysis where the facilitation of the governance is considered offers a comprehensive perspective of the issue of labour domination in the Global South, and in financialised service sectors.

The continued existence of these conditions has impacts of developmental and social stability that extend far. Although the premium growth is strong and the sector plays a crucial role in the mobilisation of capital and mitigation of risks, frontline precarity is a key factor in the destabilisation of the true financial inclusion of agents who make market penetration possible (Arebo, 2025; Horvy, 2024). Gendered and socio-economic inequalities exacerbate marginalisation and lack of trust in formal institutions may lead to social resentment in a high-unemployment context. Such results are inconsistent with the neoliberal financial development pledges: risk externalisation is capital-friendly at the cost of worker dignity and inclusive growth in the long-term.

In theory the combination of political economy, unfree labour and state-corporate systems of power provides an inclusive perspective over labour domination in controlled financial sectors. This unitary strategy is not satisfied with the description of the poor working conditions but reveals the structural and institutional mechanisms that reproduce the relations of enslavement in the course of time. By doing so, the paper can be seen as a contribution to broader academic debates on labour exploitation in formal financial services, modern slavery continues in the emerging economies, and the hypocrisy of financialised development in the Global South.

To conclude, the best solution to enslavement-like working conditions in Nigeria insurance sub-sector is neither isolated corporate changes nor gradual legal changes. It involves a paradigm shift in the definition of labour relations and the functions of the state as facilitator and defender and the loci of control in the financialised markets. Despite being limited to a theoretical review only, this analysis is capable of forming a strong basis of future empirical studies that will be able to record the lived experiences of workers, measure income instability and debt cycles, and assess the long-term effects of NIIRA 2025 on the frontline agency. The combination of such studies and policy actions to re-classify agents and place them under proper labour protections, enhance enforcement and redistribute regulatory priorities is not only necessary to protect the rights of Nigerian workers, but also to realise truly inclusive and sustainable growth in the financial ecosystem of Nigeria.

REFERENCES

1. Anam, B. E. (2025). Industrial relations beyond formal employment: An empirical analysis of labour organisation and worker representation in Nigeria's informal economy.

International Journal of Development Strategies in Humanities, Management and Social Sciences, 15(1), 374–395. <https://internationalpolicybrief.org/wp-content/uploads/2026/01/ARTICLE-27.pdf>

2. Arebo, M. J. (2025). Asymmetric analysis of the financial inclusion – growth nexus: A NARDL approach. *Research in Globalization*, 11, Article 100316. <https://doi.org/10.1016/j.resglo.2025.100316>
3. Balogun, Y. (2025). Assessing the impact of the Nigerian Insurance Industry Reform Act 2025 on the health sector. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.5708102> (Preprint; advanced online publication details may vary)
4. Federal Republic of Nigeria. (2025). *Nigerian Insurance Industry Reform Act, 2025*. Official Gazette. <https://naicom.gov.ng/wp-content/uploads/2025/08/NIIRA-2025.pdf>
5. Horvey, S. S. (2024). Insurance market development and economic growth in Africa: Contingencies and thresholds of structural transformation. *Heliyon*, 10(4), Article e10046. <https://doi.org/10.1016/j.heliyon.2024.e10046>
6. International Labour Organization, Walk Free Foundation, & International Organization for Migration. (2022). *Global estimates of modern slavery: Forced labour and forced marriage*. <https://www.ilo.org/global/research/global-reports/global-estimates-of-modern-slavery/lang-en/index.htm>
7. Itaman, R., & Wolf, C. (2022). Peripheral financialisation and monopoly capitalism in Nigeria: The case of the Dangote Business Group. *Cambridge Journal of Economics*, 46(5), 1045–1071. <https://doi.org/10.1093/cje/beac041>
8. Jalal-Eddeen, S. (2025). Algorithmic governance or extortion? Everyday experiences of fintech for loans in Nigeria. *New Political Economy*, 30(2), 254–266. <https://doi.org/10.1080/13563467.2024.2418081>
9. Onashile, A. O. (2012). *The frequent labour turnover in insurance companies in Nigeria: Case of Nigerian insurance sector* [Bachelor's thesis, Seinäjoki University of Applied Sciences]. These us. https://www.theseus.fi/bitstream/handle/10024/51133/THESIS_template_ADEMOLA%20NASHILE.pdf
10. Osemeke, L., & Adegbite, E. (2016). Regulatory multiplicity and conflict: Towards a combined code on corporate governance in Nigeria. *Journal of Business Ethics*, 133(3), 431–451. <https://doi.org/10.1007/s10551-014-2405-3>
11. Walk Free. (2023). *Global Slavery Index 2023*. Minderoo Foundation. <https://www.walkfree.org/global-slavery-index/>