AN INVESTIGATION OF THE EFFECT OF PENSION FUNDS ON THE INSURANCE INDUSTRY IN NIGERIA

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Abstract

Asides from its primary role of ensuring a comfortable standard of living to retirees at retirement, pension also serves as source of premium income for insurance companies. This research set out to examine how Nigeria's insurance industry have been affected by pension funds. Through the use of an ex-post facto study design, data of sixteen (16) year period (2006-2021) was extracted from the PenCom and NAICOM annual reports, multiple regression analysis via the SPSS was used to analyzed the extracted data. The gross premium income of Nigeria's insurance market was found to be significantly impacted by both public and private pension funds. The study recommend that the Pension Commission (PenCom) should make sure that firms obtained the group life insurance policy as required by section 4(5) of the PRA 2014 as economic experts believe that the contributory pension scheme is yet to maximize its ability to enhance the insurance industry growth. The National Insurance Commission (NAICOM) as well as the insurance companies should also educate people on the benefit of choosing the life annuity option of retirement benefit.

Keywords: *Annuity, Gross Premium Income, Insurance Industry, Pension Fund, Retirement Benefit.*

1. Introduction

Adams (2005) described pension as a regular income that a government or business pays to an employee who has retired because they are unable to work due to age, health reasons or have reached the legal retirement age. The idea behind the pension system was to provide payments that guarantee that a retiree's living standard does not substantially differ from what it was in the years immediately before his retirement by smoothing consumption across lifetime (Ime & Mfon, 2014) to prevent employee living a miserable life after active working.

Before Nigeria's Pension Reform Act of 2004, both public and private businesses operated the defined benefit (pay-as-you-go) pension plans, in which terminal earnings and length of service dictated final benefits. One of the main problems with the pension plan was that the federal and

state governments relied on budgetary provisions from different levels of government for funding, which resulted in non-payment or delays in the payment of pension and gratuity (Stanley & Oyemwinmina 2016). Fapohunda (2013) also observed that due to ineffective system control and monitoring, the pension plan for the private sector were also characterized by an extremely low compliance rates as most of the programs lacked periodic payouts and resembled provident fund programs. These and several other concerns resulted in the Pension Reform Act (PRA) being passed on July 1st, 2004.

By passing the Pension Reform Act, 2004, the Nigerian government took a revolutionary move to lessen the issues faced by pensioners, as Godstime and Henry (2022) assert that the 2004 contribution pension scheme was established to eradicate the crude unfunded pension scheme. Under, the private and public sectors' contributions are each 7.5% of the employee's monthly remuneration, for the military, the employee and employer contributions are 2.5% and 12.5%, respectively. The scheme requires the employer to take deductions and forward them to the pension fund custodian within seven days of the deduction; on the other hand, the pension fund custodian (PFC) is required to inform the pension fund administrator (PFA) not more than 24 hours after receiving the contribution. While the Pension Reform Act of 2004 lives up to its expectation by minimizing difficulties experienced by retirees, lapses such as limited scope of coverage, insufficient penalties for defaulters etc. were observed (Chike & Obinna, 2020). Another significant pension reform was implemented in Nigeria in 2014 to remedy the shortcomings found in the Pension Reform Act of 2004.

Aside from its importance to employers and employees, pensions are becoming more vital to the economy of any nation as the funds set aside for pensions becomes available for those seeking to raise fund on the capital market. The fund can also assist insurance companies in increasing their investment because of its designation as a series of payments that mature over an extended period of time. Specifically, Section 4(1b) and 9(3) of the Pension Reform Act (PRA) 2004 provided retiree's with the option of purchasing an annuity to withdraw retirement benefits, and also mandated every employers to maintain a Group Life Insurance Policy(GLIP) for a minimum of three times of the annual emolument for every employees respectively. Therefore, the new pension reform bills gave the insurance business a means to capitalize on the pension funds' vast potential and expand its premium base beyond what it was previously (Godstime & Henry, 2022).

According to PenCom (2021), pension fund contributions have increased by more than 5000% from 2004 when it was initially implemented to over N900 billion in 2020. However, insurance gross premium income have recorded only 900% growth within this period (NAICOM, 2021).

Though, the statistics suggest the growth of both pension fund contributions and insurance gross premium within the periods, it has not been empirically proven that the growth of insurance gross premium within the period is as result of increased in pension fund. In addition, very few empirical studies have been conducted on the relationship between pension funds and the insurance industry growth, those studies have produced contradictory findings of either a significant or insignificant relationship between pension fund and insurance industry growth. This study looked at the impact of pension funds on the growth of the insurance sector in Nigeria, with the objective of determining how public and private sector pension funds impact the country's insurance industry's premium income.

2. Literature review

Theoretical Review

Life Cycle Theory

The life-cycle theory (or hypothesis) was propounded by Franco Modigliani and his student Richard Brumberg in 1954. The life-cycle theory states that people plan their spending and saving habits for the duration of their life-cycle; that is, they want to balance their spending throughout their lives in the best way possible by saving money when they earn and spending it when they are retired (Sebová, Balco, Šebo & Mešťan 2018).

The fundamental premise of this theory is that everyone makes the decision to have a steady lifestyle. This suggests that people tend to maintain around the same levels of consumption during each period rather than saving a lot of money in one and then spending it all in the next. Whether empirical evidence actually supports the life-cycle hypothesis's claim that people save money in their youth and deplete their assets in their later years is a key point of contention. As some studies have found that the elderly do not dispose of their assets, but appear to save part of their incomes (Deaton, 2005)

Creating a sufficient income for workers after retirement is the main driving force for the implementation of pension schemes. Consequently, the biggest risk for retirees is the possibility of having insufficient funds in their retirement account to maintain a minimal quality of life after they retire. A retirement savings plan's suitability should then be evaluated based on its capacity to produce a sufficient amount of money to cover their essential expenses when they retire (Azoulay,Kudryavtsev & Shahrabani, 2016) thus the application of life-cycle theory to pension fund.

The life-cycle theory covers the three stages of pension fund management and their funding requirements by breaking down the development of pension funds into start-up, growth, and

maturity stages (Ogonda & Okiakpe, 2022). According to Azoulay et al. (2016), the fundamental tenet of a pension fund life-cycle model is that, for members who have fewer years till retirement, investment security is more significant than high returns, whereas, from the outset of the accumulation phase, it is easier for members to withstand riskier investments.

Conceptual review

Nigerian Pension Scheme Development

The Pension Ordinance of 1951 was Nigeria's first pension-related statute, and it went into effect retroactively on January 1, 1946. Pensions and gratuities were protected by law, but they were not rights since the Governor-General had the authority to reduce or eliminate them completely in the event that officer misconduct was proven (Balogun, 2006). Subsequently, a number of pension laws were passed, including the 1961-established National Provident Fund (NPF) program, the 1987 Local Government Staff Pension Board, the 1979 Pension Act No. 102 of 1979, and the 1979-Armed Forces Pension Act No. 103 of 1979. Later, the National Provident Fund (NPF) program was transformed into a restricted social insurance program run by the Nigeria Social Insurance Trust Fund (NSITF), which was created by Decree No. 73 of 1993 (Fapohunda, 2013).

All of these pension laws had one thing in common: they used defined benefit (pay-as-you-go) plans, in which terminal earnings and duration of service dictated final benefits. However, problems including financial difficulties and corruption meant that retirees did not get their benefits on time. The 2004 Pension Reform Act was enacted in order to address the issues with the previous pension plan. A defined contributory pension plan was formed by the PRA 2004. Under this plan, employers and employees contribute a percentage of their income to a Retirement Savings Account (RSA), which is managed by a Pension Fund Administrator (PFA).

Contributory Pension Fund

A pension fund is a collective pool asset that is intended to develop steadily over time and to give workers with pension payments at retirement (Harish, 2013). A pension fund's main objective is to amass sufficient assets over time to give retirees a reliable source of income which is usually distributed in the form of regular payments, either for a certain amount of time or for the retiree's lifetime. Professional investment managers typically oversee pension funds and are in charge of choosing investments on behalf of fund members. In Nigeria, the National Pension Commission (PenCom) regulates the activities of Pension Fund Administrators (PFAs), who privately manage pension funds (Ajibade, Jayeoba, and Aghahowa, 2018).

Nigerian Insurance Industry

The insurance industry is one of the highly specialized industries that guarantee a nation's citizens' and companies' investments the highest level of security. According to Lyndon (2019), the insurance industry assists in reducing company risks, which are typically brought on by unforeseen and severe events. The insurance industry in Nigeria, just like that of other developing countries around the world, still has a ways to go before it can sufficiently serve the needs of the general public because insurance is still mostly used by wealthy people and those in formal employment.

Despite having a promising future, the insurance industry in Nigeria has a very small market share and GDP contribution. For example, compared to similar nations such as South Africa, where penetration levels are about 12%, its contribution to GDP is a pitiful 0.7% (Insurance Industry Survey 2015). The Nigerian insurance market's gross written premium was NGN733 billion ($1.7 billion) in 2022 compared to ₦356 billion written in 2016, according to NAICOM (2022).

Empirical review

Through the use of regression analysis, Odo, Ani, and Agbo (2021) examined the impact of the contributory pension scheme on the premium base of the Nigerian insurance industry over an eleven-year period (2005-2015). They found that while the scheme had a positive effect, it had no significant effect on the industry's premium income.

Godstime and Henry (2022) examined how Nigeria's insurance business performed from 2004 and 2020 in relation to pension reform acts. Utilizing the Autoregressive Distributed Lag (ARDL) model for analysis, and using the sample size of all 47 insurance firms registered with the National Insurance Commission (NAICOM). The results showed that while private sector pension contributions had a positive impact on the insurance industry's gross premium income over the long term, they were only statistically significant in the short term. In contrast, public sector pension contributions reduced the industry's gross premium income over the long term..

In his research, Farayibi (2020) employed market capitalization, total pension assets, and contributions from both the public and private sectors to create an error correction model for the funded pension plan and Nigeria's economic growth. According to his research, Nigeria's pension fund contributions from the public and commercial sectors have significantly expanded, providing significant investment fund for the country's capital and money markets. Compared to the previous defined benefit scheme, the study found that contributory pensions are far more convenient for retirees and might boost Nigeria's GDP if pension fund managers and custodians managed their risk and portfolios well.

Asekunnowo (2009) conducted an empirical investigation on the relationships among Nigeria's funded defined contributor pension system, savings mobilization, financial market development, and economic growth. Using descriptive statistics, the produced data were examined. This outcome shows that the capital market in Nigeria has significantly deepened as a result of the implementation of reform.

Meng and Pfau (2010) investigated the connection between capital market indexes and pension assets across 32 countries. They find that the stock market's depth and liquidity are frequently enhanced by pension assets. However, only when the regressions are performed by grouping the information based on financial development level is the association statistically significant for the more developed countries.

Baridoo and Leyira (2019) investigated the connection between Nigeria's economic growth and Contributory Pension Funds. Using secondary data for contributions from the public and commercial sectors that was collected from the PenCom data bank between 2014 and 2016. Multiple regression analysis results showed that the private sector's pension contribution to real GDP and per capital income was negatively correlated with these two variables, whereas the public sector's pension contribution was positively and significantly correlated.

3. Methodology

An ex-post facto design was used for this study. This research design involves gathering data over a specific time period in order to establish a cause-and-effect link between two or more variables.

Ssecondary data was collected for the period of 2006 and 2021 years, this include information regarding pension contribution which was gotten from the website of the National Pension Commission (PENCOM). Data and information on annual gross premium which is the growth indicators for the Nigerian insurance industry was gathered from official figures of the National Insurance Commission's (NAICOM) statistical bulletin for the various years.

This study modified the model used by Odo et al (2021). The model was modified as below:

$Y = \alpha + \beta 1X1 + \beta 2X2 + \varepsilon$

Where; Y= Gross premium income

α = Gradient or slope of the regression;

β (1- 2) = Regression coefficients;

$X1$ = Private sector pension fund;

$X2$= Public sector pension fund;

ε = Error Term.

The statistical analysis used in this study consisted of descriptive analysis, which was to examine the features of the extracted data, diagnostic tests to established the appropriateness of the data used for the study and inferential analysis with the use of regression analysis to ascertain how the independent variables affect the dependent variable.

4. Data analysis and results

Descriptive Analysis

The data used for this study were extracted from the annual reports of National Pension Commission (PenCom) and the National Insurance Commission's (NAICOM) for a period of sixteen (16) years (2006 to 2021). The independent variable was the Nigeria Insurance Industry Growth measured by the annual gross premium income (GPI) of insurance industry, while the dependent variable was the pension fund measured by the annual pension fund contribution of the private and public sector. Descriptive statistics such as mean, maximum, minimum and standard deviation were used toestablish the nature of the collected data. Table 1 shows the summary statistics for the collected data.

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Gross Premium Income(in billion)	16	82.9	572.20	294.2719	145.61294
Private sector pension fund (in billion)	16	23.03	388.23	228.6894	133.24307
Public sector pension fund (in billion)	16	37.38	536.97	242.1931	134.50352

Source: Researcher's Computation using SPSS Output 2024

According to Table 1 above, the mean gross premium income for the Nigeria Insurance Industry for the years under consideration is N294.27b, with the maximum and minimum being N572.20b and N82.9b respectively. The standard deviation of gross premium income is 145.61 from its mean value; this implies that there exists a huge difference in the gross premium income of the Nigerian insurance industry across the sixteen years periods.

Table 1 also shows that the mean of private sector pension fund in Nigeria for the years under consideration is N228.69b, with the maximum and minimum being N388.23b and N23.03b respectively. The standard deviation of Private Sector Pension Fund is 133.24 from its mean value; this implies that there exists a huge difference in Private Sector Pension Fund across the sixteen years periods.

Table 1 also shows that the mean of public sector pension fund in Nigeria for the year under consideration is N242.19b, with the maximum and minimum being N536.97b and N37.38b respectively. The standard deviation of public sector pension fund is 13.50 from its mean value; this implies that there exists a huge difference in public sector pension fund across the sixteen years periods.

Diagnostic Tests

Table 2: Normality Test

	Shapiro-Wilk		
	Statistic	Df	Sig.
Gross Premium Income	.961	16	.680
Private sector pension fund	.862	16	.071
Public sector pension fund	.937	16	.313

Source: Researcher's Computation using SPSS Output 2024

The existence of normalcy was confirmed using the Shapiro-Wilk test. According to Table 2, the result indicated that the null hypothesis was accepted; i.e Given that the p value was higher than 0.05, the data gathered for analysis is normally distributed.

Table 3: Multicollinearity Test

Coefficient			
Model		**Collinearity Statistics**	
		Tolerance	**VIF**
1	Private sector pension fund	.428	2.337
	Public sector pension fund	.428	2.337
a. Dependent Variable: Gross Premium Income			

Source: Researcher's Computation using SPSS Output 2024

According to Table 3, every statistic indicated a VIF value below 10. This means multicollinearity issues does not exist between the independent's variables used in this study. As a result, it is very safe to interpret the research findings.

Table 4: Correlation Matrix

Variable	Gross Premium Income	Private sector pension fund	Public sector pension fund
Gross Premium Income	1.000	-	-
Private sector pension fund	0.908	1.00	-
Public sector pension fund	0.907	0.756	1.00

Source: Researcher's Computation using SPSS Output 2024

Correlation between independent variables

The correlationanalysis conducted on the extracted data and the results were as follows. The correlation between the independents variables; private sector pension fund and public sector pension fund included in this study are presented and analyzed. According to Table 5, the private sector pension fund and public sector pension fund is 0.756, with a coefficient value of less than 0.80 we can conclude there is no series multicollinearity problem as supported with empirical evidence.

Table 5: Test for Autocorrelation

Model	Durbin-Watson
1	1.830

Source: Researcher's Computation using SPSS Output 2024

The Durbin-Watson test was used to perform the autocorrelation test, and the outcome can be seen in Table 5. With a value of 1.830, it can be infer that there are no symptoms of autocorrelation is this regression model as the Durbin-Watson test value is approximately 2, which had been considered normal by the Durbin-Watson test statistic rule of thumb.

Test of Hypothesis

Decision rule:

If ($p > 0.05$): Accept $\mathbf{H_0}$ (null hypothesis),

If ($p < 0.05$): Reject $\mathbf{H_0}$ (null hypothesis) and adopt $\mathbf{H_1}$ (alternative hypothesis).

The growth of Nigeria insurance industry measured by gross premium income was regressed against the two independents variables; Private sector pension fund and public sector pension fund. The regression analysis was executed at 5% significance level.

Table 6: Regression Result of Pension Fund vs Gross premium income

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.969[a]	.938	.929	38.82642

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	298449.541	2	149224.770	98.989	.000[b]
	Residual	19597.383	13	1507.491		
	Total	318046.924	15			

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	29.604	21.203		1.396	.186
	Private sector pension fund	.566	.115	.518	4.925	.000
	Public sector pension fund	.558	.114	.515	4.896	.000

a. Dependent Variable: Gross Premium Income

b. Predictors: Private sector pension fund, public sector pension fund

Source: Researcher's Computation using SPSS Output 2024

Table 6 shows that with R Square of 0.969, the predictors (Private sector pension fund, public sector pension fund) are able to explain the variations in the gross premium income to a percentage of 96.9% while factors not included in the model account for the remaining percentage. Additionally, it demonstrates that the significance value is 0.000, which is less than p=0.05, suggesting that the model was statistically significant in predicting the impact of public and private sector pension funds on the gross premium income of the Nigerian insurance sector.

H_{01}: The gross premium income of Nigerian insurance industry is not significantly affected by private sector pension funds.

The result of the regression analysis above in Table 6 shows that private sector pension fund has a p-value of 0.000 which is less than 0.05, Consequently, the alternative hypothesis is accepted and the study's null hypothesis which states that the gross premium income of Nigerian insurance industry is not significantly affected by private sector pension fund is rejected. Hence, the study revealed that the gross premium income of Nigerian insurance industry is significantly affected by private sector pension fund.

H_{02}: The gross premium income of Nigerian insurance industry is not significantly affected by public sector pension funds.

The result of the regression analysis above in Table 8 shows that public sector pension fund has a p-value of 0.000 which is less than 0.05. Consequently, the alternative hypothesis is

accepted and the study's null hypothesis, which states that the gross premium income of Nigerian insurance industry is not significantly affected by public sector pension funds, is rejected. Hence, the study revealed that the gross premium income of Nigerian insurance industry is significantly affected by public sector pension.

5. Discussion of findings

The result of the anaylsis conducted by this study found that the gross premium income of Nigerian insurance industry is significantly affected by both private and public sector pension fund. This indicated that pension fund contributed significantly to the growth of the Nigeria insurance industry. This finding aligned with earlier expectations, ideas, and empirical research by Anyafo (2000), who postulated that pensions serve as a means of enabling employees to mobilize resources, hence creating premiums for insurance firms' investment, and is also in tandem with the findings of Godstime and Henry (2022). However, Odo et al (2021) and Obi (2022) found no significant relationship between contributory Pension fund and growth of insurance industry.

6. Conclusion and recommendations

In addition to ensuring a comfortable standard of living to retirees at retirement, pension fund also serves as source of premium income for insurance companies. Therefore, this study examined the impact of pension funds on insurance industry growth. The findings of the regression analysis revealed that, during the study period, the gross premium income of Nigerian insurance industry is significantly affected by both public and private pension funds. This clearly demonstrated that pension fund has stimulated the growth of the Nigeria Insurance Industry. Nevertheless, economic experts believe that the contributory pension scheme is yet to maximize its ability to enhance the insurance industry growth. This, they believed is as a result of the deliberate refusal of Pensions Fund Administrators (PFAs) to expose the early retiring workers to the annuity option of pension payment, as well as the refusal of Ministries, Departments and Agencies (MDAs) and private sector employers to comply with section 9(3) of the Pensions Reform Act, 2004 requiring them to maintain life insurance in the employee's favour.

The study recommend that the Pension Commission (PenCom) should make sure that firms obtained the group life insurance policy as required by section 4(5) of the PRA 2014 as economic experts believe that the contributory pension scheme is yet to maximize its ability to enhance the insurance industry growth. The National Insurance Commission (NAICOM) as

well as the insurance companies should also educate people on the benefit of choosing the life annuity option of retirement benefit.

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