CONTRIBUTORY PENSION FUND AND THE GROWTH OF NIGERIA'S INSURANCE INDUSTRY

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ABSTRACT

Pension funds perform crucial roles in the various sectors of the economy, including the insurance industry, where they serve as a source of premium income. Thus, the effect of the contributory pension fund on the insurance industry's growth was investigated in this study. Twelve years (2010-2021) data was extracted from PenCom and NAICOM annual reports. The regression analysis's findings showed that pension fund contribution and annuity premiums significantly impact the gross premium income of Nigeria's insurance industry. Though the findings of this study show that the Nigeria Insurance Industry has grown because of the contributory pension fund, economic experts believe that the contributory pension scheme has yet to maximise its capacity to stimulate the insurance industry's growth. The study recommends that the National Pension Commission (PenCom) and insurance companies educate people on the benefits of choosing the life annuity option for retirement benefits.

Keywords: Annuity, Contributory pension fund, Gross Premium Income, Insurance industry, Pension.

1. INTRODUCTION

Pensions are sums of money regularly paid by the government, former employers, or provident funds to people who are unable to work due to old age, disability, or retirement (Edogbanya, 2013). Ime and Mfon (2014) posited that the idea behind the pension system was to provide payments that guarantee that the standard of living of retired persons is comparable to what was attained just before retirement by smoothing consumption across a lifetime.

Before the Pension Reform Act of 2004 in Nigeria, public and most private enterprises employed a Defined Benefit (pay-as-you-go) plan where ultimate benefits were determined by the duration of service and final compensation. Stanley and Oyemwinmina (2016) observed that one of the main issues with that pension scheme was the default in the payment of pension and gratuity by all tiers of governments, and this was due to dependency on budgetary provisions from all tiers of governments for funding. These and many other issues resulted to the passage of the Pension Reform Act (PRA) on the 1st of July, 2004.

A defined contribution pension scheme was established with the passing of the Pension Reform Act 2004 by the Federal Government of Nigeria, thereby bringing the crude, unfunded pension scheme system to an end (Godstime & Henry, 2022). This new pension scheme was a groundbreaking move to lessen pensioners' difficulty under the old pension scheme. Under this scheme, both the employer and the employee are required to contribute 7.5% of the employee's monthly salary in the public and private sectors, whereas in the military, the contributions are 2.5% and 12.5%, respectively. According to the scheme, the employer must deduct such payments and send them to the pension fund custodian within seven days of the deduction, the Pension Fund

Custodian (PFC) is also required to notify the Pension Fund Administrator (PFA) within 24 hours of receiving the contribution.

The contributory pension scheme has become vital to the economy as the funds set aside for pensions become available for those seeking to raise funds on the capital market. This can boost economic growth by enabling businesses that rely more on outside financing to expand more quickly (Michiel et al., 2014). The insurance business is not left out, as the new pension reform acts provided a way for the insurance industry to capitalize on the pension funds vast potential and expand its premium base beyond what it used to be (Godstime & Henry, 2022). Specifically, Section 4(1b) of the Pension Reform Act (PRA) 2004 provided retirees with the option of purchasing an annuity to withdraw retirement benefits. The implication of this is that with the establishment of the contribution pension scheme, the insurance industry received vast sums of money as premiums for the purchase of annuities.

Annuities have gained importance over time, as early retirement and longer life expectancy have lengthened retirement periods and increased the risk of running out of financial resources too early (Ajemunigbohun, Alli & Ganiyu, 2015). This is reflected in the growing interest in annuity products, especially during economic uncertainty, such as the COVID-19 pandemic (Smith *et al.*, 2023). The payment of annuity premiums generates capital formation for insurance companies, which can contribute to technical innovation and progress. This can facilitate large-scale production, increase specialisation and accelerate labour productivity, which ultimately translates into increased GDP (Johnson & Lee, 2023).

Pension fund contributions have increased to over N900 billion in 2020 (PenCom, 2021), signifying an increase of more than 5000% from 2004 when it was initially implemented. In contrast, insurance gross premium income increased from N50.1 billion in 2004 to almost N500

billion in 2020 (NAICOM, 2021), representing a 900% growth. While this statistics suggest that pension fund contributions and insurance gross premium income experienced significant increments within these periods, they also show that pension fund contributions grew far more than premium income. Thus, the extent of the contributory pension fund's impact (if any) on the insurance industry's growth within this period is unclear.

Only a few studies exist on the link between pension fund contributions and the insurance industry's growth, and those studies produced contradictory findings. Additionally, there has been no empirical study on the impact of premiums received from life annuities on insurance industry growth. Therefore, this research examines the effect of the contributory pension fund on the growth of the Nigerian insurance industry. The objectives are to examine the effect of pension fund contributions and annuity premiums on the gross premium income of Nigeria's insurance industry.

2. REVIEW OF LITERATURE

Conceptual Review

Evolution of Nigeria Pension Scheme

According to Sule (2008), the Pension Ordinance of 1951, which took effect retroactively on January 1, 1946, was the first pension-related legislation passed in Nigeria. However, despite being backed by law, gratuities and pensions were not considered a right since they could be decreased or entirely withdrawn by the Governor-General once he is convinced of an officer's misconduct (Balogun, 2006). A series of pension legislation came afterwards, such as the National Provident Fund (NPF) programme established in 1961, the Pension Act No. 102 of 1979, the Armed Forces Pension Act No. 103 of 1979, Pension Act No. 75 of 1987 and the Local Government Staff Pension Board of 1987. Decree No. 73 of 1993 subsequently transformed the National Provident Fund

(NPF) program into a restricted social insurance program run by the Nigeria Social Insurance Trust Fund (NSITF) (Fapohunda, 2013).

The common feature of all these pension legislations was that they all employed a Defined Benefit (pay-as-you-go) plan where ultimate benefits were determined by duration of service and final compensation. However, issues such as corruption and lack of finance resulted in pensioners not getting their payments as when due. The Pension Reform Act of 2004 was passed to resolve the difficulties faced by the earlier pension scheme. The PRA 2004 established a defined contributory pension scheme where employers and workers pay a portion of the employee's income to a Retirement Savings Account (RSA) administered by a Pension Fund Administrator (PFA) under this programme.

Contributory Pension Fund

A pension fund is essentially a fund created to organise and enable the investment of retirement assets for employees that both the employer and the employees have contributed. It is a collective pool asset designed to provide steady growth over the long term and to pay out pensions to workers once they reach the end of their working lives and begin retirement (Harish, 2013). The primary goal of a pension fund is to accumulate enough assets over time to provide a steady stream of income for retirees, typically paid out in the form of regular payments, either for a fixed period or the rest of the retiree's life (Fadun et al., 2023). Thus, the fund's security and the preservation of reasonable profits on investment as of retirement are the main concerns of the 2004 Pension Reform Act (Odia & Okoye, 2012). Ajibade et al. (2018) posited that pension funds play a crucial role in the Nigerian economy as the funds are invested in many economic sectors, including domestic shares, Treasury bills, federal Government of Nigeria securities and agency bonds.

Annuity and Annuity Premium

An annuity is a financial arrangement in which a person contracts with an insurance company or other financial organisation to provide a guaranteed stream of income payments over a predetermined length of time in exchange for a series of payments or a flat sum. (Gbenga & Adeniyi, 2023). Annuity contracts come in a variety of types, including immediate, deferred, fixed, and variable, and they are designed to prevent retirees from outliving their assets.

Annuities provide people with a secure environment in which to build their money, shielding them from stock market fluctuations and ensuring a steady income stream for the remainder of their lives (Johnson & Lee, 2023). Annuities enable people to insure against the danger of outliving their resources and provide a financial cushion for survivors in the event of early death by combining a savings account with a method for controlling the pace at which resources are withdrawn (Smith, Johnson & White, 2023).

According to the Pension Reform Act (PRA) of 2004, pensioners can choose a life annuity from a life insurance company or a planned withdrawal upon retirement. In other words, retirees can buy an annuity from a life insurance company or use the money in their Retirement Savings Account (RSA) for a planned monthly withdrawal. Thus, the annuitant or individual pays premiums into the annuity from the pension fund balance in the retirement savings account, and the insurer agrees to distribute the annuity's proceeds to the annuitant or a beneficiary in a sequence of payments.

Theoretical Review

The Efficiency Wage Theory

The efficiency wage theory is rooted in economist Alfred Marshal's work. It is an economic theory that suggests that paying higher wages than the market rate can improve worker productivity and

overall firm performance. According to the efficiency wage theory, higher wages will increase employees' efficiency and further develop the firm (Murad, 2022). The theory argued that establishing a pension fund is comparable to raising wages in that employees who care about their future would consider the advantages of being taken care of in retirement (Odo et al., 2021). Critics of this theory contend that raising salaries might result in more significant labour expenses and a loss of competitiveness, especially in markets with fierce rivalry and slim profit margins. However, Murad (2022) argued that though wages increase a firm's wage cost, employers are optimistic that these costs will be recovered through increased labour productivity.

Empirical Review

Odo et al. (2021) examine the impact of the contributory pension plan on the premium base of the Nigerian insurance industry by using annual gross premium as a proxy for insurance industry growth over eleven years (2005-2015). Using regression analysis, they discovered that the contributory pension plan had a positive but non-significant impact on the insurance industry's premium income.

Godstime and Henry (2022) examined Nigeria's insurance sector performance between 2004 and 2020 in relation to pension reform laws. The findings revealed that public sector pension contributions decreased the insurance industry's gross premium income both in the short and long run. In contrast, private sector pension contributions positively affected the insurance industry's gross premium income but were only significant in the long run.

Farayibi (2020) in his research on Nigeria's funded pension plan and economic expansion developed an error correction model using market capitalization, total pension assets, and pension contributions from the public and private sectors. He found that Nigeria's public and private

pension fund contributions rose dramatically, creating a sizable investment fund in the country's capital and money markets. The study found that, in comparison to the previously established benefit plan, the contributory pension is far more convenient for retirees and can increase Nigeria's GDP with prudent risk and portfolio management by pension fund administrators and custodians. Meng and Pfau (2010) investigated the connection between capital market indexes and pension assets across 32 countries. They found that pension assets frequently enhance the stock market's depth and liquidity. However, only when the regressions are performed by grouping the information based on the degree of financial development is the association statistically significant for the more developed countries.

Baridoo and Leyira (2019) investigated the connection between Nigeria's economic growth and the Contributory Pension Fund. utilising secondary data on contributions from the public and private sectors acquired from the PenCom data bank between 2014 and 2016. Multiple regression analysis revealed that the public sector had a positive and significant link with real GDP and per capita income. In contrast, the private sector's pension contribution had a negative and negligible relationship.

Iwegbu (2020) studied pension funds, financial development, and output growth in Nigeria using data on pension funds, exchange rate, inflation, financial development (M2/GDP), and market capitalization as the independent variables. The ARDL model found that pension fund contributions effectively stimulated growth through investment in portfolios that yield short-term returns.

3. METHODS

Research Design

Ex-post facto research design was adopted for this study as it gives an empirical and methodical answer to research issues by utilising already available data. It is a research design that examines how independent variable(s) affect a dependent variable, or in other words, where a researcher predicts the possible causes behind an already occurring effect.

Source and Nature of Data

This study uses secondary data collected for twelve (12) years (2010-2021). While data on pension contribution and annuity premiums were obtained from the website of the National Pension Commission (PenCom) annual publication, data on annual gross premiums being the growth indicators for the Nigerian insurance industry was gathered from official figures from the National Insurance Commission's (NAICOM) statistical bulletin for the various years.

Model Specification

To examine the impact of contributory pension funds on the insurance industry's growth in Nigeria, this study adapted with little modifications to the model used by Odo et al. (2021). The understated model was formulated for this study:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \varepsilon \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad 3.1$$

Where:

Y = Gross premium income of the insurance industry

α = Gradient or slope of the regression;

β_1 and β_2 = Regression coefficients;

$X1$ = Pension fund contribution

$X2$ = Annuity Premium

ε = Error Term

Method of Data Analysis

Data analysis for this study was conducted using the Statistical Package for Social Sciences (SPSS). In this study, the statistical analysis used consisted of descriptive analysis, which was to examine the features of the extracted data, diagnostic tests to determine the appropriateness of the data used for the study and inferential analysis with the use of regression analysis to determine the effect of the independent variables on the dependent variable.

4. RESULTS

Data Presentation

The data used for this study were extracted from the annual reports of the National Pension Commission (PENCOM) and the National Insurance Commission's (NAICOM) for twelve (12) years period (2010 - 2021). The independent variable is the Nigeria Insurance Industry Growth measured by the insurance industry's annual gross premium income (GPI). In contrast, the dependent variable is the contributory pension fund measured by the annual pension fund contribution and annuity premium. Descriptive statistics such as mean, maximum, minimum, standard deviation, skewness and kurtosis were used to establish the nature of the collected data. Table 1 shows the descriptive statistics for the collected data.

Table 1: Descriptive Statistics

	Gross Premium Income (Billion)	Pension Fund Contribution (Billion)	Annuity Premium (Billion)
Mean	349.60	575.07	45.00
Maximum	572.20	908.10	87.30
Minimum	185.70	289.80	.30
Std. Dev.	122.51	188.16	29.02
Skewness	0.574	0.472	-0.275
Kurtosis	-0.761	-0.138	-1.075

Source: Researcher’s Computation using SPSS Output 2024

Table 1 shows that the average gross premium income for the periods was N349.60b, pension fund contribution was N575.07b, and annuity premium was N45.00b. The maximum gross premium income for the periods was N572.20b, the maximum pension fund contribution was N908.10b, and the maximum annuity premium was N87.30b. While the minimum gross premium income for the periods was N185.70b, the minimum pension fund contribution was N289.80, and the minimum annuity premium was N0.30.

Table 1 also revealed that the standard deviation of the gross premium income for the periods was 122.51, the standard deviation of pension fund contribution was 188.16, and the deviation of annuity premium was 29.02. This indicates the presence of significant disparity in the gross premium income, pension fund contribution and annuity premium figure.

Table 1 further revealed that the skewness value of the gross premium income for the periods was 0.574, the skewness value of the pension fund contribution was 0.472, and the skewness value of the annuity premium was - 0.275. This indicates that the distribution of the gross premium income and pension fund contribution was positively skewed, while that of the annuity premium was negatively skewed. With the skewness values of the three variables between -3 and 3, the table shows that the skewness of the variables is generally acceptable.

Table 1 further revealed that the kurtosis value of the gross premium income for the periods was -0.761, the kurtosis value of the pension fund contribution was -0.138, and the kurtosis value of the annuity premium was -1.075. With the kurtosis values of the three variables within the range of -10 and +10, the table also shows that the kurtosis of the variables is generally acceptable

Diagnostic Test

This study conducted various diagnostic tests on the extracted data to determine the appropriateness of the data used. The test includes the Normality test, Multicollinearity test,

Correlation analysis and Autocorrelation test, and the results of the tests are as follows:

Normality Test

The Shapiro-Wilk test was used to verify if normality exists. As indicated in Table 2 below, the result indicated that the null hypothesis was accepted; i.e. data collected for analysis is normally distributed as the p-value was more significant than 0.05 for all variables.

Table 2: Normality Test

	Shapiro-Wilk		
	Statistic	Df	Sig.
Gross Premium Income	.941	12	.506
Pension Fund Contribution	.951	12	.655
Annuity Premium	.944	12	.555

Source: Researcher's Computation using SPSS Output 2024

Multicollinearity Test

As shown in Table 3 below, all the statistics reported a VIF value of less than 10. This means multicollinearity issues do not exist between the independent variables used in this study. Thus, the research findings can be interpreted with much confidence.

Table 3: Multicollinearity Test

Coefficient			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Pension Fund Contribution	.513	1.948
	Annuity Premium	.513	1.948
a. Dependent Variable: Gross Premium Income			

Source: Researcher's Computation using SPSS Output 2024

Correlation between Independent Variables

The correlation between this study's independent variables, pension fund contribution and annuity premium is presented and analysed. Table 4 below shows the correlation coefficient between

pension fund contribution and annuity premium is 0.698. Since their coefficient is less than 0.80, we can conclude there is no series multicollinearity problem as supported by empirical evidence.

Table 4: Correlation Matrix

Variable	Gross Premium Income	Pension Fund Contribution	Annuity Premium
Gross Premium Income	1.000	-	-
Pension Fund Contribution	0.944	1.00	-
Annuity Premium	0.770	0.698	1.00

Source: Researcher's Computation using SPSS Output 2024

Autocorrelation Test

The autocorrelation test was carried out using the Durbin-Watson test. With a value of 1.788, it can be inferred that there are no symptoms of autocorrelation in this regression model as the Durbin-Watson test value is approximately 2.

Table 5: Test for Autocorrelation

Model	Durbin-Watson
1	1.788

Source: Researcher's Computation using SPSS Output 2024

Regression Analysis

Linear regression analysis executed at a 5% significance level was used to examined the effect of Pension Fund contribution and Annuity on the Gross premium income.

Pension Fund contribution and Gross premium income

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.944[a]	.890	.879	42.52921

Source: Researcher's Computation using SPSS Output 2024

a. Predictors: (Constant), Pension Fund Contribution

Table 6 shows that with R Square of 0.890, the predictors (Pension Fund Contribution) could explain the variations in the gross premium income to a percentage of 89.0%. while the remaining percentage is explained by other factors not captured in the model.

Table 7: Analysis of Variance (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	147006.992	1	147006.992	81.276	.000[b]
	Residual	18087.337	10	1808.734		
	Total	165094.329	11			

Source: Researcher's Computation using SPSS Output 2024
a. Dependent Variable: Gross Premium Income
b. Predictors: (Constant), Pension Fund Contribution

Table 7 shows that the p-value is 0.000, less than the sig value of 5%. This implies that the model was statistically significant in predicting how pension fund contributions affect the gross premium income of Nigeria's insurance industry.

Hypothesis Testing.

H_{01}: Pension fund contributions have no significant effect on the gross premium income of Nigeria's insurance industry

Table 8: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.726	41.069		-.091	.930
	Pension Fund Contribution	.614	.068	.944	9.015	.000

Source: Researcher's Computation using SPSS Output 2024
a. Dependent Variable: Gross Premium Income

The regression analysis (Table 8) shows that pension fund contributions have a p-value of 0.000, less than 0.05. Therefore, the study's null hypothesis, which states that pension fund contributions have no significant effect on the gross premium income of Nigeria's insurance industry, is rejected,

and the alternative hypothesis is adopted. Thus, this study found that Pension fund contributions significantly affect the gross premium income of Nigeria's insurance industry.

Pension Fund contribution and Annuity Premium

Table 9: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.770[a]	.592	.551	82.05392

Source: Researcher's Computation using SPSS Output 2024
a. Predictors: (Constant), Annuity Premium

Table 9 shows that with R Square of 0.592, the predictor (Annuity Premium) could explain the variations in the gross premium income to a percentage of 59.2%. In contrast, the remaining percentage is explained by other factors not captured in the model.

Table 10: Analysis of Variance (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	97765.874	1	97765.874	14.521	.003[b]
	Residual	67328.456	10	6732.846		
	Total	165094.329	11			

Source: Researcher's Computation using SPSS Output 2024
a. Dependent Variable: Gross Premium Income
b. Predictors: (Constant), Annuity Premium

Table 10 shows that the p-value is 0.003, less than the sig value of 5%. This implies that the model was statistically significant in predicting how annuity premiums affect the gross premium income of Nigeria's insurance industry.

H_{02}**:** Annuity premiums have no significant effect on the gross premium income of Nigeria's insurance industry.

Table 9: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	203.382	45.092		4.510	.001
	Annuity Premium	3.249	.853	.770	3.811	.003

Source: Researcher's Computation using SPSS Output 2024
a. Dependent Variable: Gross Premium Income

The regression analysis result (Table 9) shows that the Annuity premium has a p-value of 0.003, less than 0.05. Therefore, the study's null hypothesis, which states that annuity premiums have no significant effect on the gross premium income of Nigeria's insurance industry, is rejected, and the alternative hypothesis is adopted. Thus, this study found that annuity premiums significantly affect the gross premium income of Nigeria's insurance industry.

5. DISCUSSION

The primary objective of this study is to examine the impact of the contributory pension fund on the growth of the insurance industry in Nigeria. The growth of the insurance industry, which is the dependent variable, was measured by gross premium income, while pension fund contribution and annuity premium were the proxies for measuring contributory pension fund.

This study shows that the Nigerian insurance industry's gross premium income strongly correlates with contributory pension fund and annuity premiums. With an R^2 value of 0.910, this study revealed that 91.0% of the changes observed in the gross premium income across the twelve (12) years under this study consideration are explained by the contributory pension funds and annuity premium for the respective twelve (12) under consideration.

Specifically, with a p-value of 0.000 (< 0.05), the study found that pension fund contribution significantly impacts the gross premium income. This indicated that pension fund contribution contributed significantly to the growth of the Nigerian insurance industry. This result is consistent

with a prior expectation, theories and empirical studies of Anyafo (2000), who asserted that pension is a device for mobilising savings from workers, which could generate premiums for insurance companies' investments. The result of this study is in line with the findings of Godstime and Henry (2022). However, Odo et al. (2021) and Obi (2022) found no significant relationship between Contributory Pension funds and the growth of the Insurance Industry. They thought that though the nascent pension fund industry had grown, the objectives of the 2004 Pensions Reform Act were yet to be achieved as the quantum of remittances was significantly low. Thus, its effect on insurance asset expansion remains stunted. With a p-value of 0.003, the annuity premium was also found to impact the gross premium income significantly.

6. CONCLUSION

This study examines the impact of contributory pension funds on Nigeria's insurance industry's growth. The regression analysis results show that pension fund contributions and annuity premiums significantly impact the gross premium income of the insurance industry in Nigeria for the period investigated. This demonstrates that the contributory pension fund has stimulated the growth of the Nigeria Insurance Industry. Nevertheless, economic experts believe that the contributory pension scheme has yet to maximise its capacity to stimulate the insurance industry's growth. This, they believed, is a result of the deliberate unwillingness of Pensions Fund Administrators (PFAs) to expose early retiring workers to the annuity option of pension payment (Odo et al., 2021). The study recommends that the National Insurance Commission (NAICOM) and the insurance companies educate workers on the benefit of choosing the life annuity option of retirement benefit. The total effect of the contributory pension scheme on the insurance industry will be achieved if these two steps are implemented.

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