REALIZATION OF VISION20: 2020 AGENDA IN NIGERIA: THE INSURANCE INDUSTRY'S PERSPECTIVES

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ABSTRACT

The study examines the realization of vision20:2020 agenda in Nigeria and the insurance industry's perspectives using time series data (2000-2013). Secondary data were used and collected from National Bureau of Statistics and National Insurance Commission. Hypotheses were formulated and tested using Vector Error Correction Model (VECM). The study reveals that the variables do not have unit root. There is also a long-run equilibrium relationship between Nigeria vision20:2020 agenda and the insurance industry. The result confirms about 63% of short-run adjustment speed from long-run disequilibrium. The study reveals that there is causality between vision20:2020 agenda of Nigeria and insurance industry. The study therefore recommends that, the National Insurance Commission should ensure that the sixteen (16) lines of insurance that are compulsory which are found in the Market Development and Restructuring Initiatives (MDRI) should be enforced. Nigerian insurance companies should be proactive in terms of innovation of insurance products and customers satisfaction. NAICOM and other regulatory agencies and authorities should ensure its performers display or perform their best in terms of services so as to improve their confidence and trust level. Government should ensure that the relevant agencies like the police and the Federal Road Safety Corporation should prosecute unlicensed and uninsured motorists. Further recapitalisation and industry consolidation should be done prior to year 2020 to enable the industry venture into the oil and gas sector, aviation sector and other untapped sectors of the economy (including the local content policy). The proposed recapitalisation should be made to the tune of ₦25billion for life insurance, ₦30billion for non-life, ₦35billion for composite insurance and ₦40billion for reinsurance.

Keywords: Nigeria Vision20:2020, Agenda, Contribution, Insurance, Scheme, Gross Insurance Premium.

INTRODUCTION

The indigenisation of the insurance industry in the early 1970s and the promulgation of the Insurance Decree of 1976 had streamlined the activities of the industry that will enable it to have enough retention capacity and thereby play a critical role in the growth and development of the economy (Otive, 2010). Since then, the industry has been playing a very critical and useful role in the economy, most notably in the areas as follow by (Abdulmalik, 2009): reduction in the outflow of resources from the country through the retention of insurance and reinsurance premiums within the economy, with a consequent positive effect on the country's balance of payments; development of the capital market. The insurance industry constitutes one of the major institutional investors in the capital market, thereby providing a channel for the sourcing of funds by both the public and private sectors of the economy; cultivating insurance consciousness. The advent of an organized insurance industry and the activities of its members have greatly improved the cultivation of insurance consciousness among business, houses and individuals. This has reduced the level of risk which generally encouraged enterprises and therefore enhanced the growth of the economy; direct equity and loan investment in industrial enterprises. The industry is a major catalyst in the development of large industrial undertakings which are highly capital intensive. Mobilization of savings: The activities of the industry particularly life assurance business have encouraged the mobilization of savings which otherwise may not have been channeled to any productive use. Such mobilized savings constitute an important source of long-term investable funds in the economy.

Andabai (2011) stated that, it is apparent from the foregoing that, the insurance industry has become a major significant contributor to the overall development. The industry can achieve its full potential for the development of the Nigerian economy. According to Goliath (2007), chief executive of the National Insurance Commission (NAICOM) which regulates insurance business in Africa's most populous country, grinned broadly as he hands certificate to the last batch of 71 firms which achieved the recapitalisation requirements set by government in September 2005. Industry recapitalisation exceeded ₦200billion ($1.62billion) from a pre-consolidation level of ₦30billion ($243million). Phillip (2010) stated that, as from February 28, 2007, there were 71 firms comprising of 43 nonlife underwriting firms, 26 life insurers and 2 reinsurance companies. Operators in the insurance sub-sector are to have capital bases of at least ₦2billion for life insurance, ₦3billion for nonlife insurance, ₦5billion for composite insurance and ₦10billion for reinsurance companies (www.proshareng.com). Tajudeen (2009) confirmed that, minimum capital base requirements for operators were stratified as: ₦150million for life, ₦200million for nonlife and ₦350 million for reinsurance companies and this shows that the industries regulators are bent on improving the industry's performance. According to Modestus (2009) the insurance brokers numbering about 450 companies currently operate with ₦5million capital base and also stated that a strategic approach toward cutting down on the number of insurance brokers in the country is probably what informed the Insurance Law Review Committee, which is said to be suggesting ₦400million capital base for insurance brokers.

Harold (2002) concluded that, more so, industry analysts insist that the huge number of operating companies in the brokerage fraternity have made it difficult because, too many non-professionals already have operating licenses. They have the habit of withholding premiums meant for underwriters and cut-throat competition they subject themselves to in their quest to secure business (Modestus, 2009). According to Andabai (2011), the legal framework to boost the insurance industry's contribution to nation building has been immense and today, according to NAICOM (2011), there are 2 Reinsurance companies, 49 underwriting companies, 598 brokers, 48 Loss Adjusters and 5000 Agents. The functions of insurance can be seen from two perspectives namely primary functions and secondary functions. Ezirim (2005) opined that, the primary function of insurance is that of indemnifying those who suffer unforeseen loses and through this mechanism many interest parties benefit. The individual is secured in the knowledge that the protection of the insurance policy is an hedge surrounding him against any misfortune. The unfortunate families and businesses are restored to production, tax revenues are increased, and welfare payments are reduced Ezirim (2005). Such compensation helps to alleviate the financial problems of the victims and assist him to engage in investments which by extension help in the development frontiers of the nation and the insurance industry provides a number of secondary services which are of immense value to the nation as a whole (Okereke, 2005).

THEORETICAL FRAMEWORK

The theoretical framework of the study is the endogenous growth theory of Romer (1986). Theory explains the long-run growth rate of an economy on the basis of endogenous factors as against exogenous factors of the neoclassical growth theory. The endogenous growth models also emphasize technical progress resulting from the rate of investment, the size of the capital stock, and the stock of human capital. Andabai (2010) observed that, by offering financial security to businessmen and industrialists, the insurance industry encourages and promotes commercial enterprises. Having knowledge of indemnification, this gives the businessman security and peace of mind and encourages him to venture and take risks without which there cannot be any substantial economic progress Okereke, (2005). The insurance tool eliminates the negative psychological factors (fear, worry, pessimism about chances of loss) from these persons hence, improving their utility positions Ezirim (2005). He further stated that, the society and business firms are encouraged towards more efficient utilization of existing capital and labour. The insurance industry is an important employer of labour and contributes its share in helping to solve the problem of unemployment Isimoya (2007). Through the money and capital market funds were made available to industry and commerce, thereby, contributing to the development of the nation and these were the professional advice they provide for individuals, organisations, government, etc on the best way to secure their lives and property Chiejina (2004).

Hansel in Ezirim (2005) argued that, without insurance, many business ventures would never begin. Also, one of the greatest achievements of the mercantile age was the conversation of many of these physical risks into something that could be predicted and provided against. It is no exaggeration to say that without insurance all industries in the economy could not function at all (Drucker in Ezirim, 2005). Omoh (2009) stressed that, the benefits resulting from the function of insurance in bringing peace of mind and engineering confidence cannot be over–emphasized. Insurance serves as a means of savings posited by Ezirim (2005): individuals who find it difficult to save may resort to using an insurance policy as a useful way of providing for the future; and life assurance policies have a special advantage in stimulating savings. Isimoya (2007) asserted that, insurance provides aid to small scale businesses in their struggle for survival and development. Insurance encourages competition because without it small scale businesses would be less effective while competing with large scale businesses. Omoh (2009) observed that, without insurance small scale businesses would crash out of the system as compared to large scale businesses thereby making small scale businesses less attractive. Otive (2010) concluded that, looking at all these benefits and functions, one cannot stop but say that the insurance mechanism, is an indispensable tool for the development both at the micro–level and macro–levels of the (and any) economy. Tajudeen et al (2009), investigated the attitudes of Nigerians towards insurance services, they found out that, the attitudes which are, most often negative, and are mirror through low patronage of insurance services. It can reasonably be concluded from the analysis that, demographic factors play considerable role at varying degrees on attitudes of Nigerians towards insurance services.

Andabai (2010) stated that, specifically age, marital status, educational status, profession, household income–all have a significant impact on the attitude of Nigerians towards insurance. With over 150 million Nigerians having a general negative attitude towards insurance, this has posed a major challenge to the insurance industry. According to a Swiss Global Report for 2004, the Nigerian industry had only 0.02% of the global market. The report ranked Nigeria 62nd out of 88 countries in terms of annual premium volumes, 69th on life funds and a dismal 86th on insurance density. With such low insurance penetration, it is hardly surprising that the industry's contribution to the nation's GDP has remained below 1% (Goliath, 2007). The Minister of State for Finance, Lawani–wabi (2010), speaking in her capacity as a Special Guest of Honour at the 27th ordinary session of ECOWAS Brown Card Insurance Scheme in Abuja on the 12th of October, 2010 decried the poor contribution of the insurance industry to Nigeria's GDP. She said that, the contribution of the insurance sector was far below the market potential. She frowned at the incidences of delay in settlement of claims pointing out that, such acts is against the expectation of policy holders when the contract was signed. More so, the insurance sub-sector must upscale its activities to add value to the various economies, under the ongoing efforts by various governments in the ECOWAS sub region to create an enabling environment (Modestus, 2009).

According to the manager of Anchor Insurance Limited, Adeduro, when being interviewed by allafrica.com on 28th April, 2010, said, the challenge of insurance in the north is as a result of dearth of skilled professionals. Most of the human capital in the insurance industry comes from the south. The religion is also hindering the growth, where most northerners see insurance as ungodly and more so, he added that the closure of Kaduna and Kano textile industries have affected insurance. These were the things that attract insurance business to a place but when the economic base of a region is weak, insurance cannot drive effectively. Many manufacturing businesses in northern Nigeria have collapsed. Adeduro (2010) added that, another critical point is the incessant cases of religious and other crises in the north and this is killing business in the north, not only insurance personnel and some people would advance low awareness as being responsible for the slow growth of insurance in the north or even Nigeria as a whole, but what we lack is enforcement. Irrespective of how daunting these challenges are, they can be surmounted and Phillip (2010) asserted that, the announcement of the recapitalisation or consolidation program for the insurance industry in September 2005 with a deadline of February 2007 has brought about prospects of growth. With a minimum capital bases for different classes of operators increased by as much as over 2,756%, investments are trickling into the sub-sector.

There are number of factors leading to the growth of the Nigerian insurance industry. These are: (i) Recapitalization and Consolidation: The minimum capital base for operators was stratified as ₦150 million for life, ₦200million for nonlife and ₦350million for reinsurance companies (Underlines the lack of capacity in the industry). After the recapitalisation exercise in 2007, operators in the sector came to have at least ₦2billion for life, ₦3billion for nonlife, ₦5billion for composite insurance companies and ₦10billion for reinsurance companies (underlying prospects for growth). Just one week after the insurance regulator NAICOM announced results of mandatory recapitalisation exercise, a headline of on of Nigeria's leading newspapers read: 'Insurance Stocks Dominate Price Table'. According to one report a dozen insurance stocks had made 36 strong price gainers' list during the previous day's trading (Goliath, 2007). Apart from mandates handed to operators to inject more capital into their businesses, the regulatory environment has been active like never before. Codes of corporate governance have been pushed to the fore. Anti-corruption initiatives of the government have instilled some sanity into the financial services sector. And with ownership dilution (shareholders diversification) of shareholding, return on investment has become a critical factor. Furthermore, government reforms for the financial services sector have in–built incentives for the operators.

The local content policy of the government for the oil and gas sectors will have the insurance industry handle 40% of the underwriting business in one of the largest oil producing countries in the world. This percentage share of the underwriting business will increase to 70% in 2010. In the meantime, there is the compulsory life insurance policy for all workers in the country. Following the reforms in the pension subsector, government have decided to have companies to provide for their employees life insurance cover, in addition to making contributions to the pension account of their staff. This will expand the coverage of insurance among working population. (iii) Professionalism: With increased capacity and alliances with global insurers, the Nigerian underwriters will have access to technical and other skills to enhance professionalism in the sub-sector. Expectedly, with enlarged capital base, insurance companies in the country will invest on information technology to improve service delivery and achieve channel efficiency. Operators will have to collaborate to operate a common database of policyholders to tackle the problem of document forgery. Hopefully, too, the delay in the settlement of claims by the insurance companies would be tackled as a confidence building mechanism.

RESEARCH METHODOLOGY

The study adopted the *ex-post-facto* research design. Secondary data were used and collected from National Bureau of Statistics and National Insurance Commission. The study used annual data because quarterly data may not be accessed for some of the variables. The study proxy vision20:2020 agenda to Gross Domestic Product as the dependent variable while Gross Insurance Premium and Insurance Contribution to General Business were used to measure the independent variables as indicated in table I.

Model Specification

Model specification involves the determination of the dependent and explanatory variables based on specified theoretical sign and size of the parameters. The study adopted Levine (2005) modified standard growth regression equation in line with the objectives of this study as:

$GDP = f(IGB, GIP)$.

Therefore, the re-modified model for this study is stated as:

$GDP = a + b_1 GIP + b_2 IGB + u$.

Where:

GDP = Gross Domestic Product
GIP = Gross Insurance Premium
IGB = Insurance Contribution to General Business
a, b_1, b_2 = Regression parameters
U = stochastic error term which absorbs the influence of omitted variables.

Research Hypotheses

H_{01}: There is no significant long-run relationship between Nigeria vision20:2020 agenda and the insurance industry.

H_{02}: There is no causality between Nigeria vision20:2020 agenda and the insurance industry.

Table 1: Insurance Sector and the Performance of Nigerian Economy (2001-2014)

Year	GDP at Current Market (N' Billion).	Insurance Contribution to General Business (N'Billion).	Gross Insurance Premiums. (N'Billion).
2001	6,713.57	41,495.5	27.7
2002	6,895.20	51,674.0	33.1
2003	7,795.76	51,933.7	44.5
2004	9,913.52	74,386.4	55.9
2005	11,411.07	77,730.1	69.4
2006	14,610.88	130,402.5	76.3
2007	18,564.59	219,086.7	82.3
2008	20,657.32	302,262.8	100.6
2009	24,296.33	386,016.4	150.0
2010	24,794.24	388,350.7	200.0
2011	54,204.80	391,741.6	210.4
2012	63,258.58	407,432.2	241.6
2013	71,186.53	468,354.24	285.8
2014	80,222.13	485,236.25	342.5

Sources: (i) National Bureau of Statistics of (2001-2014).
(ii) National Insurance Commission of (2001-2014).

Table1 shows the real gross domestic product for ten (14) years (2001-2014) contributed by the insurance sector to the economy and the GDP is used to measure the economy of a nation, the higher the GDP the higher the rating of that country in the world's economic ranking. And also shows the insurance contribution to the total real gross domestic product (GDP) which is stated in billions of naira, from the year (2001-2014). Table 1, equally shows the total gross premium available to the industry from (2001-2014). This gross premium is the aggregate of all the insurance companies and the premiums that accrue from their operations. During the period under study (2001-2014), there had been increase in the growth of the Nigerian economy. There was 117.80% increase in the real GDP, 101.61% growth rate in the insurance industry and 622.02% increase in the total gross premiums of the total insurance companies in Nigeria over this same period.

Data Presentation and Analysis

The tests for stationary of the variables were done using the Augmented Dicker Fuller (ADF) Unit Root Test. The results in table 2 show that all the variables are integrated at levels i.e. 1(1) at the 5% or 1% level of significance.

Table 2: Unit Root Tests Analysis

Variables	ADF test Statistics	Mackinnon critical value @ 5%	No of the time difference	Remark
GDP	3.3254645	-2.564879	1(0)	Stationary
IGB	-6.8765974	-2.645365	1(1)	Stationary
GIP	-5.9796204	-2.756898	1(1)	Stationary

Notes: (1)1% level of significance, 5% level of significance, 10% level of significance.

(2) The tests accepted at 5% level of significance.

(3) Decision rule -The critical value should be larger than the test statistical value for unit root to exist

Source: Researcher's Estimation using- E-views 5.0.

Test for Co-Integration

Having found that all the variables are stationary at first difference, the next step is to perform Johansen co-integration procedure to ascertain whether gross domestic product (GDP), insurance contribution to general business (IGB) and gross insurance premium (GIP) are co-integrated in the same order. The results of the test are presented in table 3 and the null hypothesis of no co-integration among the variables (that is, r=0) is tested against the alternative hypothesis of no co-integration is rejected at the 5 percent significance level. However, the null hypothesis that rd" 1 could not be rejected against the alternative r=2, suggesting the presence of a unique co-integrating relationship among variables. Therefore a long-run relationship exists among the variables as indicated by the likelihood ratio that is greater than the critical values both at 1 percent and 5 percent level of significance in table 2.

Table 3: Multivariate Johansen's Co-integration Test Result

Null hypothe	Alternative hypothesis	Eigen value	Likelihood ra	Critical vales 5%	Critical value 1%	Hypothesized No. of CE(s)
r=0	r=1	0.45361	86.98938	48.31	47.43	None **
rd≤1	r=2	0.34252	77.76549	44.42	32.62	At most 1
rd≤2	r=3	0.31054	66.67587	23.36	27.31	At most 2

Source: E-views Econometrics 5.0

Note:* (**) denotes rejection of hypothesis at 5% (1%) significance level.

Vector Error Correction Model

The existence of long-run co-integrating equilibrium provides for short-run fluctuations, in order to straighten out or absolve these fluctuations, an attempt was made to apply the Error Correction Model (ECM) Ibenta (2012). The Error Correction coefficient contains information about whether the past values affect the current values of the variable under study and the significant coefficient implies that past equilibrium errors play a role in determining the current outcomes and the information obtained from the ECM is related to the speed of adjustment of the system towards long-run equilibrium and the short-run dynamics are captured through the individual coefficients of the difference terms.

Table 4 : Vector Error Correction Estimates

Variables	Coefficient	Std. Error	t-Statistic	Prob.
(ECM(-1)	-0.6340767	-0.356436	0.132307	-0.010112
D(GDP$_{-1}$)	1.6543746	5.786787	6.218796	0.000342
D(GDP$_{-2}$)	1.2453266	-2.641147	-4.476548	0.006538
IGB	2.4563455	0.756467	-3.341125	0.0139081
GIP	0.7865543	0.287656	2.262268	0.002409
C	0.5740765	-2.201398	-1.48661	0.000780

R-squared	0.520176	Mean dependent var	54.64320
Adjusted R-squared	0.464354	S.D. dependent var	5.230212
S.E. of regression	3.765476	Akaike info criterion	7.654880
R – correlation	165.7184	Schwarz criterion	5.765032
Log likelihood	-28.3425	F – statistic	5.786597
Durbin-Watson stat	1.867575	Prob (F-statistic)	0.000126

Source: Author's computation with the use of E-view 7.0

From table 4, the erro-correction coefficient is statistically significant and has a negative sign, which confirms a necessary condition for the variables to be co-integrated. There is also a long-run equilibrium relationship between Nigerian vision20:2020 agenda and the insurance industry and the result confirm about 63% short-run adjustment speed from long-run disequilibrium. The study reveals that there is a causal significant relationship between vision20:2020 agenda of Nigeria and insurance industry and the coefficient of correlation is 62%, this means that the Nigerian vision20:2020 agenda an insurance industry in Nigeria are related and the relationship is weak but positive. However, the positive relationship means that an increase in vision20:2020 dream will lead to an increase in insurance industry performance and vice versa. The coefficient of determination indicates that about 52% of the variations in vision20:2020 agenda in Nigeria can be explained by changes in the insurance industry variables (IGB and GIP). This implies that a good portion of the realization of vision20:2020 agenda in Nigeria is explained by the insurance industry variables. The F-statistics of 5.786597 which is significant at 5% confirms the relationship between Nigeria vision20:2020 agenda and insurance industry and furthermore, the influence of the explanatory variables on the dependent variable is statistically significant and this is also confirmed by the F-probability which is statistically zero and finally, the value of Durbin–Watson (DW) signifies the absence of autocorrelation.

Causality Test

Table 5: Result of Pairwise Granger-Causality Test (2000-2013) with 2-period Laglength

Null Hypothesis:	Obs	F-Statistic	Probability	Decision
IGB does not Granger Cause GDP	12	6.87691	0.00036	Causality
GDP does not Granger Cause IGB		6.08676	0.00786	Causality
GIP does not Granger Cause GDP	12	4.55432	0.00181	Causality
GDP does not Granger Cause GIP		4.90766	0.00094	Causality
IGB does not Granger Cause GIP	12	6.76545	0.00143	Causality
GIP does not Granger Cause IGB		5.08976	0.00062	Causality

Note: The decision rule of a causality test states that if the probability value of the estimate is higher than the 5% (0.05) level of significance, we accept the null hypothesis, and vice versa

To determine the direction of causality between the variables, the Engle and Granger (1987) causality test was performed on the variables as indicated in table 5. The Granger causality investigated the predictive content of one variable beyond that inherent in the explanatory variables itself. The results of the Granger causality test indicate that Nvision20:2020 agenda has causality with GIP (gross insurance premium and IGB (insurance contribution to general business). This implies that there is causality between Nigeria vison20:2020 agenda and insurance industry variables.

CONCLUSION AND RECOMMENDATIONS

One of the indices for measuring the development of an economy is the size and maturity of its insurance industry and this is because, the insurance industry plays a very important role in the mobilisation and utilization of investable resources in an economy (Abdulmalik, 2009). The variables do not have unit root and there is also a long-run equilibrium relationship between Nigeria vision20:2020 and the insurance industry and the result confirms that about 63% short-run adjustment speed from long-run disequilibrium. The study reveals that there is a causal significant relationship between vision20:2020 agenda of Nigeria. The study therefore recommends that, the National Insurance Commission should ensure that the sixteen (16) lines of insurance that are compulsory which are found in the Market Development and Restructuring Initiatives (MDRI) should be enforced. Nigerian insurance companies should be proactive in terms of innovation of insurance products. Quality advertisement should be done to boost the image of the industry. NAICOM and other regulatory agencies and authorities should ensure its performers display or perform their best in terms of services so as to improve their confidence and trust level. Government should ensure that the relevant agencies like the police and the Federal Road Safety Corporation should prosecute unlicensed and uninsured motorists. Further recapitalisation and in dustry consolidation should be done prior to year 2020 to enable the industry venture into the oil and gas sector, aviation sector and other untapped sectors of the economy (including the Local Content Policy). The proposed recapitalisation should be made to the tune of ₦25billion for life insurance, ₦30billion for non-life, ₦35billion for composite insurance and ₦40billion for reinsurance.

CONTRIBUTION TO KNOWLEDGE

The study was able to re-modify the growth model by Levine (2005) and expanded the existing contemporary literatures, geographical spreads and updated the data of the study that will enable researchers and scholars to use it for further studies. Consequently, from the results, this study has also contributed to knowledge by discovering that Nigeria vision20:2020 agenda has a direct causal relationship with insurance industry and the factor responsible for this can be traceable to increased provision of insurance services by the insurance industries in the economy.

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