Insurance Sector: A Prerequisite to a Sustainable Economic Growth and Development in Nigeria

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ABSTRACT

The main objective of the study is to examine the effect of Insurance sector on the economic growth and development in Nigeria. The specific objective was to determine the effect of insurance premium, insurance investment and insurance assets on the real gross domestic product and human development index. *Ex-post facto* research design was utilized in the study. This study sourced secondary data from the Central Bank of Nigeria (CBN) statistical bulletin and United Nations Development Programme, spanning a time frame of 11 years, covering the period of 2012 to 2022. The study's data were analyzed using the Co integrating regression method . The test of hypotheses conducted with the regression estimates from Co integrating regression showed the following results: Insurance premium has a negative and insignificant effect on the real gross domestic product (p-value = 0.6489); Insurance investment has a negative and insignificant effect on the real gross domestic product (p-value = 0.8909); Insurance assets has a positive and insignificant effect on the real gross domestic product (p-value = 0.0931). Insurance premium has a negative and insignificant effect on HDI (p-value = 0.6622); Insurance investment has a negative and insignificant effect on human development index (p-value = 0.9780); Insurance assets has a positive and significant effect on human development index (p-value = 0.0093).The study recommends that authorities in the insurance sector should review their reform policies and adopt strategies to enhance premium mobilization functions in Nigeria. Additionally, the insurance industry appears to have potential within the Nigerian economy, suggesting that insurance companies should focus their investments on more productive sectors.

Key words: Insurance sector , Premium, Investment, Assets, Economy

INTRODUCTION

The Nigerian insurance industry is a crucial component of the country's economy, significantly contributing to national economic stability and growth (Agbamuche 2012). As a part of the non-banking sector, insurance companies specialize in risk management, offering protection against numerous economic risks. The primary role of an insurance firm is to manage risk, a fundamental aspect of all life activities. From 2012 to 2022, total premiums in Nigeria surged from approximately N300 billion to N733 billion, indicating a nearly 150% increase (CBN Statistical Bulletin 2023). Projections suggest that by 2024, the Nigerian insurance market could reach N1 trillion, underscoring the sector's importance in a developing nation like Nigeria. Akinlo (2012) emphasized that insurance is pivotal for financial and economic development, pooling risks, reducing the impact of large losses, and thereby fostering new investment, innovation, and competition.

Insurance also promotes economic growth and development by efficiently allocating financial resources from surplus units to deficit units. However, the insurance penetration rate measures how effectively this critical function is performed. Modern insurance in Nigeria dates back to 1879, introduced by British trading companies who needed protection against maritime and other risks for their goods (Okonkwo 2012).

The significance of insurance, akin to banking and the stock market, is crucial for sustainable economic growth. Risk is inherent in all human activities, including social and economic spheres (Din Angappan & Baker 2017). The insurance industry supports economic growth by ensuring the proper allocation of scarce financial resources and acting as a catalyst for economic growth through fund mobilization for productive investments.

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Insurance firms primarily aim to protect clients from insured risks and compensate for losses as per the purchased policies. Funds generated from selling these policies are accumulated for investment purposes within the economy (Egbeonu 2016). Insurance contributes significantly to achieving sustainable economic growth by providing financial security, capital formation, funding development initiatives, and promoting trade and commerce (Authority 2017). The sector enhances macroeconomic stability, distribution, and innovation, acting as a financial intermediary through capital formation and providing business funding for deficit sectors (Etale 2019).Economic development refers to the process of enhancing the economic well-being and quality of life of individuals, communities, regions, or nations, based on specific goals and objectives (Wikipedia).

One major challenge hindering the insurance sector's contribution to economic growth is the low awareness of its necessity among the informal sector. This lack of confidence in insurance operations and financial intermediation has negatively impacted its potential to leverage economic growth in Nigeria (Oladunni 2019). Oladunni and Eche (2022) revealed that insurance companies often reject claims due to low penetration, affecting premium income and investment stability. Nonetheless, the industry plays a vital intermediating role, collecting funds from deficit units and transferring them to surplus units, with these funds often invested in financial securities and real estate projects.

To foster growth in the insurance sector, the Nigerian government has implemented several policies, including reviewing existing regulations to meet international standards, ensuring the sector's financial soundness, strengthening insurance companies' solvency, and introducing international accounting standards. Despite these reforms, the insurance sector's effect on Nigeria's economic growth and development remains limited, prompting this study to examine its effects comprehensively.

Objectives Of The Study

The broad objective is to examine the effect of insurance sector on the performance of Nigerian economy (2012-2022) The specific objectives are as follows:

1. To assess the effect of the insurance premium on the economic growth and development in Nigeria.
2. To examine the effect of insurance investment on the economic growth and development in Nigeria.
3. To evaluate the effect of insurance assets on the economic growth and development in Nigeria.

THEORETICAL FRAMEWORK

This study is based on the growth theory, developed by R.U. Harrod and E. Domar in 1955. According to this theory, a well-established financial intermediation system can drive economic growth by improving the marginal productivity of capital, effectively directing savings towards investments, and increasing the saving rate. The relevance of this theory to the study lies in the observation that insurance companies tend to accumulate funds from premiums, investments, and assets. These accumulations are influenced by various factors such as technological advancements, a strong market, and effective access to capital and resources, all of which can contribute to economic growth and development.

Empirical Review

Onuoha, Ezekwe, and Oladunni (2023) assessed how financial institutions affect economic growth in Nigeria, specifically from the perspective of the insurance industry between 1986 and 2020. The study hypothesized that neither insurance investment income nor the insurance penetration rate significantly impact Nigeria's economic growth. Using an ex-post facto research design, data were obtained from the Central Bank of Nigeria's statistical bulletin and the Nigeria Insurers Digest. Employing Ordinary Least Squares (OLS) regression, the study found a significant relationship between insurance investment income and economic growth, but no significant relationship between the insurance penetration rate and economic growth.

Oloyede, Folorunsho, and Ogamien (2023) examined the influence of the insurance industry on Nigeria's economic growth , using a short-run OLS model. The study used Real Gross Domestic Product (RGDP) as a

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proxy for economic growth, with Total Insurance Premium (TPR), Total Insurance Claim (TIC), Total Insurance Investment (INV), and Inflation Rate as explanatory variables. The short-run OLS results showed that total insurance claims, total insurance investment, and inflation rate had an insignificant impact on economic growth, while total insurance premium had a significant relationship. In the short run, indicators of insurance firms positively impacted economic growth.

Alamba and Enya (2023) focused on the impact of insurance receivables on Nigeria's economic growth, examining both short-run and long-run effects from 1986 to 2021. The study used annual time series data and various statistical tests, including the Dickey-Fuller Augmented unit root test, Johansen co-integration test, Vector Error Correction Model (VECM), and Granger Causality test. Results indicated a long-run relationship among the variables, with insurance investment, life insurance premium, and non-life insurance premium affecting economic growth by 25.6%, 30.5%, and 21.5% respectively. Ogbeide, Adu, Fapohunda, and Obadeyi (2022) evaluated the relationship between the insurance sector and economic growth in Nigeria from 2003 to 2020 using the Autoregressive Distributed Lag Model. They found that insurance sector productivity significantly promoted economic growth, while insurance claims expenditure had a weak positive effect, and total assets had a weak negative effect on the economy.

BabaYaro, Adewole, and Ola (2020) explored how non-life insurance industry performance impacted Nigeria's economic growth between 1988 and 2012. They discovered that non-life insurance penetration had a substantial positive effect on economic growth, although the effects of profit and investment were positive but statistically insignificant, and savings and government expenditure had adverse effects.

Okonkwo and Eche (2019) investigated the impact of insurance penetration on Nigeria's economic growth from 1981 to 2017. Using data from the Central Bank of Nigeria's statistical bulletin and regression analysis, they found no significant relationship between insurance penetration and economic growth in Nigeria.

Lyndon (2019) examined the relationship between Nigeria's insurance industry and economic growth from 2001 to 2017, using descriptive statistics and multiple regression. The study showed that insurance investment premiums and claims positively impacted GDP, indicating that the insurance sector has significantly contributed to Nigeria's economic progress. Nwanli and Omankhanlen (2019) analyzed the effect of insurance receivables on Nigeria's economic growth from 2008 to 2017 using panel data analysis. They found that life premiums had a positive but insignificant relationship with economic growth, while non-life premiums had a negative but insignificant relationship. Insurance investment had no effect on economic growth, suggesting that the Nigerian insurance industry has minimal impact on the economy.

Nwosa and Mustapha (2018) studied the dynamics between insurance development and economic growth in Nigeria from 1996 to 2014 using OLS and Granger causality tests. Their results indicated that insurance development had an insignificant effect on economic growth.

Ul Din Abu-Bakar and Regupathi (2017) explored the link between the insurance business and economic growth in 20 countries from 2006 to 2015. They used net insurance written premium, insurance penetration, and insurance density as variables representing insurance activity, and GDP as a measure of economic growth. Their analysis showed that insurance activities had a significant positive effect on economic growth, with non-life insurance being more predominant than life insurance.

Igbodika, Ibenta, and John (2016) examined the contributions of insurance investment to Nigeria's economic growth from 1980 to 2014. Using data from the Central Bank of Nigeria and Nigerian Insurance Digest, and employing techniques like the Johansen co-integration test and GMM for analysis, they found that insurance sector investment had a significant positive effect on GDP.

Akinlo (2015) conducted an empirical investigation of the relationship between insurance and economic growth in 30 Sub-Saharan African countries from 1995 to 2011. Using gross domestic product as a proxy for economic growth and insurance premiums, interest rates, inflation, and openness as independent variables, his analysis showed a bidirectional causality between GDP and insurance. Olayungbo (2015) explored the asymmetric non-linear relationship between insurance and economic growth in Nigeria from 1976 to 2010

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using variance decomposition and impulse response. His results indicated an asymmetric effect in Nigeria's insurance market, where low insurance promoted high growth, with unidirectional causality running from positive GDP growth to negative insurance premium growth. Ubom (2014) studied the link between the investment portfolios of insurance firms and economic development variables such as GDP growth rate, unemployment, capacity utilization, and inflation rates in Nigeria from 1990 to 2011. Using descriptive and inferential tools, he found that insurance companies invested less than 1% of their funds, resulting in marginal GDP growth and limited support for small and medium-scale enterprises. Torbira and Ogbulu (2014) investigated the relationship between fund mobilization by insurance companies and gross fixed capital formation (GFCF) in Nigeria. Their multivariate regression model revealed that certain insurance premiums positively and insignificantly correlated with GFCF in the short run, while fund mobilization variables significantly impacted GFCF growth in the long run. Alhassan and Fiador (2014) examined the long-run causal relationship between insurance penetration and economic growth in Ghana from 1990 to 2010 using the ARDL bounds approach. They found unidirectional causality from insurance penetration to economic growth. Akinlo and Apanisile (2014) found that insurance had a significant positive relationship with economic growth in Sub-Saharan Africa. Their dynamic panel data analysis showed that a well-developed insurance sector contributes to economic development by providing long-term investments and enhancing risk-taking abilities.

RESEARCH METHODOLOGY

Research Design and Sources of Data

The study will make use of *ex-post facto* research design. The study sourced the data from CBN Statistical Bulletin and United Nations Development Programme, data base. The data sourced include: Real Gross Domestic Product (GDP), Human Development Index (HDI). insurance companies' premium, investment, and assets from 2012 to 2022.

Model Specification

The model used in this study was adopted from the work of Etale (2019) on insurance sector development and economic growth in Nigeria: An empirical analysis

The variables

RGDP = F (PRE, INV, and AST)……. (1)

HDI = F (PRE, INV, and AST)……. (2)

Where:

HDI = Human Development Index

RGDP = Real Gross Domestic Product

PRE = Insurance premium

INV= Insurance Investment

AST = Insurance Asset

RGDPt = b0 + b1 PREt + b2 INVt + b3 ASTt + U1t … ….. (3)

HDI t = b0 + b1 PREt + b2 INVt + b3 ASTt + U1t … ….. (4)

Where:

b1, b2, b3, and b4, are parameter estimates for PRE, INV and AST respectively.

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U1t = Error terms

b0 = intercept of RGDPt and HDIt model model

t = number of years

Method of Data Analysis

This study will adopt the unit root test, co-integrating regression

DATA ANALYSIS AND INTERPRETATION

RGDP = F (PRE, INV, and AST)……. (1)

Table 1 Descriptive Statistics

	RGDP	PRE	INV	AST
Mean	69254.13	22.32273	58.56455	1280.285
Median	69780.69	16.77000	54.54000	1161.700
Maximum	74752.42	46.34000	101.7000	2320.990
Minimum	60670.05	3.010000	12.60000	468.9000
Std. Dev.	4044.069	13.65403	30.62306	654.0028
Skewness	-0.823333	0.557430	0.029535	0.378604
Kurtosis	3.087038	2.187633	1.692261	1.725326
Jarque-Bera	1.246247	0.872140	0.785432	1.007488
Probability	0.536267	0.646572	0.675220	0.604264
Sum	761795.4	245.5500	644.2100	14083.14
Sum Sq. Dev.	1.64E+08	1864.325	9377.718	4277197.
Observations	11	11	11	11

Source: E-views 11.0

In the descriptive statistics testing the stability of variables in the model as shown in table 1, RGDP has a mean value of 69254.13 and a standard deviation of 4044.069, PRE has a mean value of 22.32273 and a standard deviation of 13.65403, INV has a mean value of 58.56455 and a standard deviation value of 30.62306, AST has a mean value of 1280.285 and a standard deviation value of 654.0028.

Table 2 Co Integrating Regression

Fully Modified least square

Dependent Variable: RGDP
Method: Fully Modified Least Squares (FMOLS)
Date: 07/11/24 Time: 00:41
Sample (adjusted): 2013 2022
Included observations: 10 after adjustments
Cointegrating equation deterministics: C
Long-run covariance estimate (Bartlett kernel, Newey-West fixed bandwidth = 3.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PRE	-44.31470	92.51582	-0.478996	0.6489
INV	-4.962423	34.67272	-0.143122	0.8909
AST	4.922871	2.467644	1.994968	0.0931
C	64638.80	1284.391	50.32641	0.0000

R-squared	0.761659	Mean dependent var	70112.53
Adjusted R-squared	0.642489	S.D. dependent var	3027.466
S.E. of regression	1810.189	Sum squared resid	19660713
Long-run variance	2806668.		

Source: E-views 11.0

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In table 2, The model shows a coefficient of determination (R2) is 76.16. This indicates a goodness of fit on the regression line, that is, the variables are strongly fitted. The adjusted coefficient of correlation (R-2) found to be 64.24%. It implies that 64.24 percent of the total variation found in RGDP is explained by the presence of total assets, investments and premium of the insurance industry sector. From the model, the result showed that there is negative relationship between insurance premium and RGDP. That is, the higher the insurance premium, the lower the RGDP which conforms no expectation. It suggests that a unit rise in premium leads to 167.8374units fall in RGDP. Given the t-Statistics value of -0.478996 and a prob value of 0.0000> 0.05 confidence level, Insurance premium has no significant effect on Nigeria's GDP which contradicts the findings of Oloyede, Folorunsho and Ogamien (2023). The result also showed that there is negative and insignificant effect of investment in insurance industry and RGDP, which conforms to the findings of Oloyede, Folorunsho and Ogamien (2023). That is, the higher the insurance investment, the lower the RGDP which does not conform to expectation. It suggests that a unit rise in investment of insurance industry leads to 4.962423 units decrease in RGDP. There is positive and insignificant relationship between insurance industry's asset and RGDP. That is, the higher the insurance industry's asset, the higher the RGDP which conforms to expectation. It suggests that a unit rise in investment of insurance industry leads to 4.922871 units increase in RGDP. which contradicts the findings of Ogbeide , Adu, Fapohunda and Obadeyi (2022).

Table 3 Descriptive Statistics

	HDI	PRE	INV	AST
Mean	0.526636	22.32273	58.56455	1280.285
Median	0.528000	16.77000	54.54000	1161.700
Maximum	0.555000	46.34000	101.7000	2320.990
Minimum	0.499000	3.010000	12.60000	468.9000
Std. Dev.	0.016794	13.65403	30.62306	654.0028
Skewness	-0.133876	0.557430	0.029535	0.378604
Kurtosis	2.240493	2.187633	1.692261	1.725326
Jarque-Bera	0.297248	0.872140	0.785432	1.007488
Probability	0.861893	0.646572	0.675220	0.604264
Sum	5.793000	245.5500	644.2100	14083.14
Sum Sq. Dev.	0.002821	1864.325	9377.718	4277197.
Observations	11	11	11	11

Source: E-views 11.0

In the descriptive statistics testing the stability of variables in the model as shown in table 3, HDI has a mean value of 0.526636 and a standard deviation of 0.016794, PRE has a mean value of 22.32273 and a standard deviation of 13.65403, INV has a mean value of 58.56455 and a standard deviation value of 30.62306, AST has a mean value of 1280.285 and a standard deviation value of 654.0028.

Table 4

Dependent Variable: HDI
Method: Fully Modified Least Squares (FMOLS)
Date: 07/31/24 Time: 07:07
Sample (adjusted): 2013 2022
Included observations: 10 after adjustments
Cointegrating equation deterministics: C
Long-run covariance estimate (Bartlett kernel, Newey-West fixed bandwidth = 3.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PRE	-0.000108	0.000234	-0.459264	0.6622
INV	-2.53E-06	8.78E-05	-0.028771	0.9780
AST	2.36E-05	6.25E-06	3.768405	0.0093
C	0.499802	0.003254	153.5938	0.0000

R-squared	0.912325	Mean dependent var	0.529400
Adjusted R-squared	0.868488	S.D. dependent var	0.014834
S.E. of regression	0.005379	Sum squared resid	0.000174
Long-run variance	1.80E-05		

Source: E-views 11.0

In table 4, The model shows a coefficient of determination (R2) is 91.2%. This indicates goodness of fit on the regression line, that is, the variables are strongly fitted. The adjusted coefficient of correlation (R-2) found to be 86.84%. It implies that 86.84 percent of the total variation found in HDI is explained by the presence of total assets, investments and premium of the insurance industry sector. From the model, the result showed that there is negative relationship between insurance premium and HDI. That is, the higher the insurance premium, the lower the HDI which conforms no expectation. It suggests that a unit rise in premium leads to 0.459264 units fall in HDI. Given the t-Statistics value of -0.459264 and a prob value of 0.0000> 0.05 confidence level, Insurance premium has no significant effect on Nigeria's HDI. The finding conforms with the study of Nwanli and Omankhanlen(2019) The result showed that there is negative and insignificant effect of investment in insurance industry and HDI. That is, the higher the insurance investment, the lower the HDI which does not conform to expectation. It suggests that a unit rise in investment of insurance industry leads to 2,53 units decrease in HDI. The result contradicts the findings of Onuoha, Ezekwe and Oladunmi (2023) which indicates positive and significant effect There is positive and significant relationship between insurance industry's asset and HDI. That is, the higher the insurance industry's asset, the higher the HDI which conforms to expectation. It suggests that a unit rise in investment of insurance industry leads to 2.36 units increase in HDI.

CONCLUSION AND RECOMMENDATIONS

The study analysed the insurance sector's effect on the economic growth and development in Nigeria using secondary time series data sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin , UNDP data and the Nigerian Insurance Digest for the period 2012 to 2022. Descriptive statistics and cointegration regression techniques, implemented with E-views 11.0 software, were employed for data analysis. The dependent variable was Real Gross Domestic Product (RGDP) and Human Development Index(HDI), while Total Insurance Premium (PRE), Total Insurance Investment (INV), and insurance assets were used as independent variables. The analysis revealed a negative and insignificant effect of total insurance premiums and insurance investment on economic growth. Conversely, insurance assets showed a positive but insignificant impact on economic growth in Nigeria.The analysis revealed a negative and insignificant effect of total insurance premiums and insurance investment on the economic development. Conversely, insurance assets showed a positive and significant effect on economic growth in Nigeria.

Based on the findings ,the study recommends that authorities in the insurance sector should review their reform policies and adopt strategies to enhance premium mobilization functions in Nigeria. Additionally, the insurance industry appears to have potential within the Nigerian economy, suggesting that insurance companies should focus their investments on more productive sectors.

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