

LIFE INSURANCE PERFORMANCE INDICATORS AND GROWTH OF LIFE INSURANCE BUSINESS IN NIGERIA; A PRE AND POST CONSOLIDATION ANALYSIS (1991 - 2018)

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ABSTRACT

This study investigated the effect of life insurance performance indicators on the growth of life insurance business in Nigeria; a pre and post consolidation (1991 to 2018). Ex-post-facto research design was adopted since we do not have control over the variables of interest. The data for the study were mainly secondary data sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin 2017 edition and the National Insurance Commission (NAICOM) Statement of Accounts for various years. The Ordinary Least Square Regression technique was used to test the hypotheses of the study. Major findings from the study revealed that the 2005 consolidation and recapitalization exercise in the insurance industry caused a significant structural break in insurance business growth trend. Life insurance density was negative prior to the consolidation but it turned positive after the exercise though with a very low coefficient. However, life insurance claims, assets and investments still showed negative relationships with life insurance penetration

Introduction:

The recapitalization programme witnessed by Nigeria insurance industries in 2003 and 2005 came as a result of several issues almost crippling the existence of the industries especially in area of trust and insurance penetration. The exercise increased capital base of different classes of insurance from 20million to 150million for life businesses, 70million to 300million for non life business and 150million to 350 for reinsurance businesses with 103 survived companies and 14 liquidated companies out 117 in 2003 and from 150million to 2billion for life businesses, 300million to 3billion for non life business, composite 5billion and 350million to 10billion for reinsurance businesses with a dropped in numerical strength of insurance operators from 103 to 49 that's 52.4 % in 2005.

even after the consolidation exercise since 2005. The study concluded that life insurance performance indicators have not had the desired positive relationship with life insurance business growth and in particular, life insurance density in Nigeria has been very low compared to other developing countries of the world and in Africa in particular. It was recommended that the insurance industry should work directly to regain trust by ensuring speedy settlement of genuine claims on life policies even when the policyholders are incapacitated or not aware of such claims given the negative and insignificant relationship of life claims with life insurance business penetration in the post consolidation period.

Keywords: Life Insurance, Performance, Indicators, Growth, Consolidation

Nigerian Insurance companies have not completely recover from most of the challenges facing the industry in the past years, most especially losses suffered from the 2008 financial crisis as their investment value in the equities market which constitute a large portion of their total investment was significantly eroded, inability to underwrite sufficient business both locally and at the international level and inability to retain substantial amount of risk and capital insolvency. However, recapitalization and current reforms and liberalization on the other has produced major players (locally and internationally) capable of meeting claims obligation and increasing insurance penetration, asset acquisition and investment income in the industry through increased public awareness and image building. Total life insurance claims constituted less than 1% of GDP for Nigeria, they constituted up to 28% for the same period in developed countries and up to 5% of GDP in South Africa (Agabi, 2010). This increased penetration rate of life insurance business in other countries is reflected in the business volume of life insurers and life insurance deepening in these economies which are not so in Nigeria. Whereas life insurance penetration – the ratio of premium volume to GDP – was at 0.07% in 2000, it decreased to 0.05% in 2007 and further to 0.04% as at 2018. Compared to other countries like South Africa, during the period, it reached 14.2% in the same period (Beck and Webb, 2018). While this increased importance of life insurance claims both as provider of financial services and of investment funds is especially pronounced for developed countries, many developing countries like Nigeria still experience very low levels of life insurance consumption, which affects the contribution of life insurance business to insurance penetration in Nigeria. Beck

and Webb (2018) however, stated that even within the group of developing countries, there are striking differences. While South Africa's penetration ratio was 12.7% over the period 2000-2018, Nigeria's was a far cry to this figure at less than 0.1%. Given the large variation in life insurance penetration across countries, the question of the causes of this variation and therefore the ways to improve life insurance penetration through ensuring efficient life claims, insurance density asset growth and investment forms the variables of interest in accessing the pre and post consolidation result of life insurance penetration in Nigeria. The major objective of this study is to investigate the effect of life insurance performance indicators on the growth of life insurance business in Nigeria for the period 1991 to 2018. The study focuses on the effect of life insurance performance indicators on the growth of life insurance in Nigeria penetration of life insurance business in Nigeria from 1991 to 2018. The content and variable scope covers life claims portfolio, life insurance density, life insurance assets quality and life insurance investment funds as independent variables while life insurance penetration rate as dependent variable. The time scope is considered adequate due to its cover of pre and post consolidation

Literature Reviewed

Life Assurance Performance Indicators

Life insurance density refers to the ratio of life insurance premium underwritten to total population (Akinlo, 2013). Nigeria's insurance sector is still one of the most under-developed compared to peers with life insurance still being lowly priced. With a population estimated at almost 200 million people, a growing middle class and increased life expectancy rate for Nigerians (54.5 years average for men and women in 2017 from 53.4 years in 2016), and the potential for growth in the sector is significant according to the Press-Reader (2018). However, with insurance density still very low when compared with countries like South Africa (US\$762.5), Egypt (US\$22.8), Kenya (US\$40.5), Angola (US\$30.5) and Nigeria (US\$6.2), Nigeria is challenged to grow the sector beyond what is currently obtained (World Economic Forum, 2018). Life insurance density is below US\$1 (One USD) and this is abysmally low as the sector battles with increased premium generation and claims settlement Modern life insurance bears some similarity to the asset management industry and life insurers have diversified their products into retirement products such as annuities (Adam, 2017)

The Concept of Insurance Penetration

Insurance penetration in Nigeria and other African countries remain abysmally low (Thomas, 2018). The Industry, during the third quarter 2018, recorded 22 percent increase in Gross Premium Income (GPI), year on year to ₦315 billion from the ₦258 billion recorded in the corresponding period of Q3 2017 (NAICOM, 2018). By Global Standards, Africa's Insurance industry remained relatively under developed, accounting for just under 1.2 per cent at \$0.06 trillion of insurance Premiums written globally, while Asia is 1.62 trillion, Europe 1.47 trillion North America 1.46 trillion (NAICOM, 2018). According to Thomas (2018), insurance penetration across majority of Africa remains very low; South Africa remains the most dominant with about 16 per cent while other large countries, such as Nigeria remain drastically under-penetrated at below 1%. Okocha (2018) observed that Nigeria's Insurance Sector is performing poorly when compared to countries like Ghana, and South Africa. Ghana is running at 2.5 per cent, South Africa is closing up to about 14 per cent, while Nigeria is at less than one per cent. "The National Insurance Commission (NAICOM) is spearheading the drive, and all other companies are joining up. Agabi (2010) noted that the government also has lot of roles to play which is by enforcing a "Compulsory Insurance Policy" to the people. In any civilized country in the world, there are several classes of insurance that are compulsory but only a few of them is practiced in Nigeria. He maintained that the government must do its part in composing and implementing enabling laws for the insurance industry to thrive, saying it's the only way the nation can deepen inclusion in the sector. The whole idea is to use strategies to deepen Penetration in the Industry by creating an increased level of awareness on Insurance Products.

Empirically, Madukwe and Anyanwaokoro (2014) investigated the relationship between life insurance business and economic growth of Nigeria for the period 2000-2011. Pearson's Product Movement Correlation Coefficient was used to test the hypothesis to determine the extent of the causality of the relationship between life insurance business and economic growth. Their study graphically measured the ratio of life insurance premium to Gross Domestic Product (GDP) otherwise called insurance penetration. Their findings revealed that there was significant causal relationship between life insurance business and economic growth of Nigeria. They also discovered that despite the high degree of the causality of the relationship between life insurance premium and GDP, that life insurance premium had not been able to make a meaningful contribution to

economic growth of the country. They concluded that life insurance business has not effectively contributed to the growth of Nigeria economy due to low consumption, and that individual and corporate organizations have failed to embrace life insurance policies in Nigeria. They therefore, recommended that National Insurance Commission (NAICOM) should enforce the compulsory group life insurance policy, and ensure that there is high level of transparency initiative and efficiency in Nigeria insurance industry. According to the researchers, this would go a long way in mitigating the factors that hinder individuals and organizations in embracing life insurance policies in Nigeria. Beck and Webb (2002) applied cross-country and time-series analysis for the relation between life insurance penetration, density, and percentage of private savings to GDP, real interest rate, inflation volatility and others as the explanatory variables. Strong evidence was found for GDP, old dependency ratio, inflation and banking sector development. From the group of additional explanatory variables anticipated inflation, real interest rate, secondary enrolment and the private savings rate were found to be significant

Research Method

This research work is designed to be historical in nature and thus uses past data to predict the future occurrences. Specifically, the *ex-post-facto* research design is adopted since we do not have control over the variables of interest. The data for the study were mainly secondary data sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin 2017 edition and the National Insurance Commission (NAICOM) Statement of Accounts for various years while adopting the Ordinary Least Square Multiple regression technique. This method captures the relationship between life insurance claims and life insurance penetration in Nigeria. This study modifies the model of Okonkwo and Eche (2019) to suit our purpose by limiting our model to only life insurance and introducing life insurance density, life insurance asset, investment funds and life claims as independent variables while penetration rate represent the dependent variable. Also, our model shall consider two time periods, the period before and after the 2005 consolidation and recapitalization exercise. Therefore, we formulate the model for the two time periods as follows:

Pre-Consolidation Exercise (1991 – 2004)

$$Life_Pen = f (Life\ Claim, Life\ Assets, Life\ Density, Life\ Investment) \quad \dots(1)$$

Post-Consolidation Exercise (2005 – 2018)

$$Life_Pen = f(Life\ Claim, Life\ Assets, Life\ Density, Life\ Investment) \quad \dots(2)$$

Where:

Life Pen = Life Insurance Penetration rate in Nigeria

Life Claim = Total Claims from Life Insurance in Nigeria

Life Assets = Life Insurance Assets quality

Life_Dens = Life Insurance Density in Nigeria

Life Inv = Life Insurance Investment portfolio

The reason for introduction of life insurance density is based on the fact that penetration talks about how life policies have deepened in relation to the Nigerian economy (i.e. ratio of life premiums to GDP) while life density talks about the life insurance policyholders or the average amount spent on life policies by an individual policyholder. Putting the above functional models in econometric linear form, we have:

Pre-Consolidation Exercise (1991 – 2004)

$$Life_Pen = \alpha_0 + \alpha_1 LIFE_CLAIM + \alpha_2 LIFE_ASSETS + \alpha_3 LIFE_DENS + \alpha_4 LIFE_INV + \mu_{it} \dots(3)$$

Post-Consolidation Exercise (2005 – 2018)

$$Life_Pen = \beta_0 + \beta_1 LIFE_CLAIM + \beta_2 LIFE_ASSET + \beta_3 LIFE_DENS + \beta_4 LIFE_INV + \mu_{2t} \dots (4)$$

Where, $\alpha_0 - \alpha_4$ and $\beta_0 - \beta_4$ are unknown parameters of the model to be estimated, and μ is the stochastic error term of the model and

Analytical Results**Table 1: Unit Root Test**

ADF Test statistics						
Variable	At Level	1 st Difference	Decision			Order of Integration
Life_Pen	-1.705121	-5.528682	Stationary difference	at	1 st	I(1)
Life_Dens	-0.870321	-4.990125	Stationary difference	at	1 st	I(1)
Life_Claims	-0.554877	-5.169860	Stationary difference	at	1 st	I(1)

Life_Assets		-0.062015	-3.070470	Stationary difference	at	1 st	I(1)
Life_Inv		-1.086551	-3.832892	Stationary difference	at	1 st	I(1)
Critical Values	1%	-3.699871	-3.711457				
	5%	-	-2.981038				
	10%	2.976263	-2.629906				

The unit root test above reveals that all the variables are stationary at first difference, which implies that variables are integrated of order one, I(1). Therefore, we test for the existence of a long-run relationship amongst the variables using the Johansen Cointegration test.

Table 2: Johansen Cointegration Test Result

Trace Statistic				Max-Eigen Statistic			
Hypothesized No of CE (S)	Eigen- Value	Trace statistics	5% Critical Value	Prob*	Max-Eigen statistics	5% Critical value	Prob*
None *	0.963311	160.2479	69.81889	0.0000	85.93721	33.87687	0.0000
At most 1*	0.761505	74.31071	47.85613	0.0000	37.26863	27.58434	0.0021
At most 2*	0.627931	37.04207	29.79707	0.0061	25.70558	21.13162	0.0106
At most 3	0.309891	11.33649	15.49471	0.1916	9.643542	14.26460	0.2364
At most 4	0.063039	1.692946	3.841466	0.1932	1.692946	3.841466	0.1932

Note: **Trace test indicates 3 cointegrating eqn(s) at the 0.05 level

**Max-eigenvalue test indicates 3 cointegrating eqn(s) at the 0.05 level

Source: Extracted from E-views9 Output

The Trace statistic presented above in Table 2 above shows that there is at least three cointegrating equations at the 5% level. Also, the Max-eigen statistic indicates three cointegrating equations in the model. This implies that there is a long run relationship between life insurance penetration and life insurance performance indicators. Having confirmed the long run relationship amongst the variables, we estimate the relationship between the pre/post consolidation periods of life insurance companies' performance in Nigeria using the Error Correction Model as well as testing for the existence of structural break in life

insurance business given the consolidation/recapitalization exercise as shown below.

Chow Test for Structural Break: The chow test determines if there is a break or abnormality in the movement of life insurance business (life insurance penetration) as a result of the insurance consolidation and recapitalization exercise of 2005. The test is carried out using the year 2005 as the focal or break-point and is summarized as follows:

Table 3: Summary of Chow Test

Chow Breakpoint Test: 2005				
F-statistic	5.632312		Prob. F(6,13)	0.0418
Log likelihood ratio	5.910768		Prob. Chi-Square(6)	0.4333
Wald Statistic	3.467357		Prob. Chi-Square(6)	0.7483

Null hypothesis (H_0): No breaks at the specified breakpoints

Alternate hypothesis (H_1): breaks exist at the specified breakpoints

F-statistic = 5.6323

Prob. (F) = 0.0418

Decision Rule:

Since the probability value of the F-statistic is less than the 0.05 critical value, we reject the null hypothesis and accept the alternate hypothesis. Therefore, we conclude that break exists at the specified break point which is the year 2005. This further means that the insurance recapitalization and consolidation exercise affected the growth of life insurance business in Nigeria. We go further to estimate the coefficients of life insurance penetration and performance indicators before and after the consolidation exercise.

Table 4A: Pre-consolidation (1991 – 2004)

Sample: 1991 2004				
Included observations: 17				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.039979	0.026494	1.508951	0.1917

LIFE_DENS	-0.010225	0.005527	-1.850009	0.0677
LIFE_CLAIMS	0.216005	0.249842	0.864566	0.0996
LIFE_ASSETS	-1.537547	0.225706	-6.812167	0.0409
LIFE_INV	0.523107	0.128254	4.078679	0.0287
ECM(-1)	-0.573807	0.145747	-3.937007	0.0387
R-squared	0.857734	Mean dependent var		0.070090
Adjusted R-squared	0.715468	S.D. dependent var		0.005708
F-statistic	6.029076	Akaike info criterion		-8.448322
Prob(F-statistic)	0.035329	Schwarz criterion		-8.231288
Durbin-Watson stat	1.983676	Hannan-Quinn criter.		-8.585131

Table 4B: Post-consolidation (2005 – 2018)

Sample (adjusted): 2005 2018				
Included observations: 49 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.299884	0.729207	0.411246	0.6952
LIFE_DENS	0.010458	0.001055	9.912796	0.0255
LIFE_CLAIMS	-0.447461	0.248646	-1.799591	0.5771
LIFE_ASSETS	-2.762107	0.369407	-7.477138	0.0383
LIFE_INV	-7.074237	2.390645	-2.959133	0.0168
ECM(-1)	-0.143293	0.023373	6.130706	0.0311
R-squared	0.827194	Mean dependent var		0.062500
Adjusted R-squared	0.683189	S.D. dependent var		0.016026
S.E. of regression	0.009020	Akaike info criterion		-6.271864
Sum squared resid	0.000488	Schwarz criterion		-6.029410
Durbin-Watson stat	1.818979	Hannan-Quinn criter.		-6.361629

In summary, the estimated regression equation line for both periods can be summarized thus:

Pre-consolidation (1991 – 2004)

$$LIFE_PEN = 0.039 - 0.0102*LIFE_DENS + 0.216*LIFE_CLAIMS - 1.538*LIFE_ASST + 0.523*LIFE_INV - 0.574*ECM(-1)$$

Post- consolidation (2005 – 2018)

$$LIFE_PEN = 0.299 + 0.0105*LIFE_DENS - 0.447*LIFE_CLAIMS - 2.762*LIFE_ASST - 7.074*LIFE_INV - 0.143*ECM (-1)$$

Interpretation of the Model Estimates:

Life Insurance Density (LIFE_DENS): Life insurance density is negative in the pre-consolidation period decreasing life insurance penetration by 0.0102 units. However, the variable turned positive in the post-consolidation period contributing about 0.0105 units of growth in life penetration. In other words, a unit increase in life density decreased life insurance penetration prior to the consolidation exercise but increased life insurance penetration after the consolidation period.

Life Insurance Claims (LIFE_CLAIMS): The coefficient here is positive at 0.0102 before the consolidation exercise but this changed to 0.447 units after the insurance consolidation exercise. This implies that a unit increase in life insurance claims resulted to 0.0102 units decrease in life insurance penetration prior to the consolidation exercise but after the exercise, it resulted to 0.447 units increase in life insurance penetration. This shows that claims on life policies have not encouraged the growth of life insurance business after the consolidation exercise which decreases growth and penetration of life insurance business in Nigeria.

Life Insurance Assets (LIFE_ASSETS): The assets quality of life business has a negative coefficient before and after the consolidation exercise decreasing life insurance penetration by 1.538 and 2.762 units respectively within the two periods. This implies that the consolidation exercise in 2005 did not lead to an increase in life penetration vis-avis life assets rather it remained negative through the period; it follows that the insurance industry has not improved on the assets of life insurance business hence its non positive coefficient before and after the consolidation exercise.

Life Investments (LIFE_INV): Life insurance funds investment is positive prior to the consolidation exercise in 2005 increasing life insurance penetration by 0.523 units. The period after the consolidation shows that it turned negative determinant of insurance penetration with coefficient of -7.074.

Error Correction Coefficient (ECM-1): The speed of adjustment of the model also known as the error correction model coefficient is estimated at -0.574 and -0.143 for the pre and post consolidation periods. This means that the life insurance

growth model corrects its previous period's disequilibrium at an estimated speed of 57.4% and 14.3% annually before and after the consolidation respectively. The error correction coefficient is negative and significant in both models hence it is acceptable in our study and represents a significant long run speed of adjustment. The adjusted R-squared for both periods are 0.7155 and 0.6832. This implies that the life insurance performance indicators account for up to 72% and 68% of the changes in life insurance business penetration for the period before and after the 2005 consolidation exercise. This represents good model fitness and confirms the suitability of our model.

Test of Hypothesis

H₀₁: The Life insurance performance indicators (life density, life insurance claims, life insurance assets and life insurance funds investment) have no significant impact on the growth of life insurance business in Nigeria before and after the consolidation exercise.

F-statistic (pre-consolidation) = 6.029 (p-value = 0.0353)

F-statistic (post-consolidation) = 5.744 (p-value = 0.0275)

Decision Rule: Since the probability values of the F-statistic are less than the 0.05 critical value for both time periods, we reject the null hypothesis and conclude that the Life insurance performance indicators (life density, life insurance claims, life insurance assets and life insurance funds investment) have significant impact on the growth of life insurance business in Nigeria before and after the consolidation exercise.

Discussion of Findings

The findings revealed that the 2005 consolidation and recapitalization exercise resulted to a significant structural break in life insurance business growth in Nigeria. In other words, there was a break in the trend of life insurance business growth as a result of the 2005 consolidation and recapitalization exercise.

Consequently, the Chow forecast test revealed that prior to the consolidation exercise, life insurance density and life assets both decreased life insurance business growth with only life assets decreasing it significantly while life claims and life investments both had positive relationships with life insurance penetration with only life investments having significant positive impact.

However, after the consolidation exercise, the Chow forecast test predicted that life insurance density positively and significantly impacted on the growth of life

business in Nigeria while life assets and life investments both decreased life business significantly. Life claims on the other hand decreased life business growth but not significantly after the consolidation exercise.

The implication of these findings is that the consolidation exercise in the insurance industry has not resulted to optimal growth and performance of life insurance business in Nigeria due to the negative coefficients of life claims, assets and investments. The increase in life insurance density has not been matched with a corresponding increase in life claims which retards growth of the business. The joint test showed that the independent variables all have joint relationships with life insurance penetration accounting for up to 72% and 68% of the total changes in life insurance penetration in Nigeria before and after the consolidation exercise.

Conclusion and Recommendations

The study concludes that life insurance claims, assets and investment funds have not had the desired impact on the growth of life insurance business penetration in Nigeria. The negative coefficients in the post-consolidation period (2005 to 2018) means that they retard growth of life business hence implying that there is low level of claims settled arising from life business, low assets quality from life business and low investment of life insurance funds. Despite the increase in life insurance density after the consolidation exercise, the negative growth in life insurance claims in the model did not lead to the desired impact since life density were concentrated on just a few of the policyholders without the needed spread across the insuring public hence limiting the growth potentials of life insurance business in Nigeria. Consequently, life insurance density in Nigeria has been very low compared to other developing countries of the world and in Africa in particular. Based on these findings, the study recommends that:

1. the insurance industry should work directly to regain trust by ensuring speedy settlement of genuine claims on life policies even when the policyholders are incapacitated or not aware of such claims.
2. to ensure that the positive effect of life insurance density in Nigeria corresponds with growth of life insurance business, the assets of life business should be diversified to new channels.
3. Since it was found that the 2005 consolidation exercise caused a significant structural break in the trend of life insurance penetration, further reviews of the asset base of life insurance companies are

necessary to ensure that life insurance business perform optimally and its penetration match other countries of the world.

4. investible funds from life insurance business should be further increased and diversified so as to increase their returns on investments and boost life insurance business in Nigeria.

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