

Repositioning Insurance Industry for Operational Efficiency: The Nigerian Case

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Abstract

This paper reviews the operational efficiency of the Nigeria insurance industry from a historical perspective. Our paper traced the origin of insurance in Nigeria to 1918, when marine insurance was dominant in the economy. The paper shows that despite the long history of insurance industry in Nigeria, the sector's operational efficiency has remained sub-optimal. This, the paper attributed to factors such as unfavourable macroeconomic environment, poor regulatory framework, market suspicion of insurance companies among others. Our paper argues that these challenges are not beyond redemption and recommends strategies to attain operational efficiency in the Nigerian insurance industry.

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1 Introduction

Prior to the introduction of insurance, there were some forms of traditional social and mutual schemes that existed in Nigeria, which evolve through the African communal channels like the extended family system, age grades, and clan unions African cultures (Obasi, 2010). This form of traditional social insurance was by means of cash donations, organized collective labour of assisting one another and the entire community, especially for those that suffer mishap (Usman, 2009).

The origin of insurance in Nigerian can be traced to the activities of European merchants in the West African coast. This was influenced by two factors; first, the expansion of cash crop production for exports, and the upward surge in economic activities in the 1890s; second, the British desire to protect its interest and properties in the protectorate of West Coast Africa. According to Uche and Chikeleze (2001), increased trade commerce [in Nigeria] led to increased activities in shipping and banking, and it soon became necessary for foreign firms to handle some of their risks locally. They further show that “trading companies were therefore subsequently granted insurance agency licenses by foreign insurance companies”.

The Nigerian economy at that time depended so much on agriculture, so the major risk the European merchants were confronted with, was the risk of transporting their cash crops to Europe. This accounted largely for the dominance of marine insurance in the country between 1918³, when the first insurance agency came into force in Nigeria, and 1942⁴, when marine insurance dominance was marginally diluted. In the country’s post independence era, another characteristic

³ The first insurance agency in Nigeria was the Royal Exchange Assurance Agency introduced by African and East Trade Companies (Uche and Chikeleze, 2001).

⁴ The enactment of Workmen’s Compensation Ordinance of 1942 and the Road Traffic Act of 1945 both contributed to the meaningful take-off of insurance company in Nigeria.

of the insurance industry was the dominance of non-indigenous insurance companies⁵.

The Obadan Commission of 1961 was set up to review the situation of the Nigerian insurance industry. The outcome of Obadan Commission gave rise to the establishment of Insurance Companies Act of 1961. Arising from the Act, the number of insurance companies in Nigeria increased to 70 in 1976. Of the 70 insurance industries, fourteen were foreign owned, ten were wholly owned while forty six were indigenously owned. The upsurge in the number of indigenous insurance industry, in the main, could not transform to efficiency, as foreign domination was still prevalent in terms of volume of business⁶. The fallout from this was the heavy drain on Nigerian foreign exchange earnings.

The introduction of Structural Adjustment Programme, led to a phenomenal increase in the number of insurance companies in Nigeria. For instance, the number of insurance companies increased to 110 in 1990. The financial system reforms of 2004, led to a dramatic change in the insurance industry. The National Insurance Commission in September 2005, set in place capitalisation requirements for insurance companies operating in Nigeria. The Commission stipulated Naira2bn for life insurance, Naira3bn for general insurance, and Naira5bn for composite insurance or have their operating licenses revoked. Insurance companies were given till February 27, 2007 to comply with the new directives. According to Research and Market (2009), of the 104 insurance companies and four reinsurance companies that existed before the reforms, only 49 underwriters and two reinsurers met the new capital requirements and were certified by the government in November 2007. Also, of the 312 companies listed on the exchange with 36 industry classification as at 2011,

⁵ As at 1960, only four of the twenty five insurance companies were indigenous.

⁶ See Uche and Chikeleze, 2001.

insurance industry has the highest number of individual firms listed on the exchange.

The astronomical increase in the number of insurance companies in Nigeria, and the recent improvements recorded in the industry between 2006 and 2009⁷, has a serious research question on the strategies for economies of scale and optimum performance of insurance companies in Nigeria. Usman (2009), adopted the Cobb-Douglas cost and profit functional models to investigate the performance of randomly selected insurance firms in Nigeria. The result of his study suggests that operational cost drastically reduces profitability and overall penetration rate remains very low. It has been argued that “the insurance penetration level in Nigeria is a mere 0.6 per cent, which is lower than that of emerging markets in African”.

The performance of Nigerian insurance industry is sub-optimal. Insurance density stood at 6.9%, industry global ranking was 61 and the gross premium income was Naira180bn in 2008 (NAICOM, 2010). According to the National Insurance Commission (NAICOM, 2008), the industry has the potential to deliver Naira1.3trillion (US\$7.5bn) in Gross Premium by 2012 and Naira60trillion (US\$400.81bn) by 2020. NAICOM also targeted increased insurance penetration from the current 6% to 30% in 2012, grow insurance contribution to GDP from 0.7% to 3% in 2012, and grow insurance density from the present Naira1, 200 per individual to Naira7,500.

In view of the projections by the National Insurance Commission and the sub-optimal performance of the insurance industry, this paper advocates for the application of strategic management in achieving operational efficiency in the

⁷ Recapitalisation of the insurance in Nigeria has no doubt recorded a huge volume of business, for instance, the sector was able to pull an aggregate gross premium income of Naira90bn in 2007, over 18% more than was obtained in 2005. Growth in premium maintained an upward trend of 25% in 2008 and 30% in 2009 (Nigerian Insurance Report, 2010).

Nigerian insurance industry. In order to achieve this objective, the paper is divided into four parts. Part two discusses the challenges facing the development of insurance companies in Nigeria, while part three examines the strategic management techniques insurance companies can adopt in order to attain operational efficiency, and part five concludes the paper.

2 The Challenges of Insurance Industry in Nigeria

Insurance is generally defined as the pooling of funds from the insured (policy holders) in order to pay for relatively uncommon but severely devastating losses which can occur to the insured. Insurance as a contract is between two parties where one party called the insurer undertakes to pay the other party called the insured a fixed amount of money on the occurrence of a certain event. Obasi (2010) defines it as “a contract between the person who buys insurance and an insurance company who sold the policy”. He opines that “by entering into the contract, the insurance company agrees to pay the policy holder or his family members a predetermined sum of money in case of any unfortunate event for a predetermined fixed sum payable which is in normal term called insurance premiums”. The types of insurance products available in Nigeria include, motor insurance; general accident insurance; fire insurance; marine, aviation and transit insurance; life insurance; oil and gas insurance; health insurance; among others.

Insurance industry is generally seen as the backbone of any country’s risk management system, since it ensures financial security, serves as an important component in the financial intermediation chain, and offers a ready source of long term capital for infrastructural projects. Babalola (2008) argues that the insurance industry “mitigates the impacts of risks and positively correlates to growth as entrepreneurs cover their exposures, otherwise risk-taking abilities are hampered”. Insurance also promotes the growth of small and large firms as it provides stability

by allowing large and small businesses operate with a lesser risk of volatility or failure. Insurance is also very important to the financial system. In collecting relatively small premium from the insured in the economy, insurers are able to pull together a large pool of funds that could be invested for short and long term periods (Obasi, 2010). Such long-term funding of the economy is very critical for economic growth, and the deepening and broadening of the domestic financial system.

Thus, a strong and competitive insurance industry is a compelling imperative for Nigeria's economic development and growth. The insurance industries globally are experiencing a daunting task of sustained profitability in the face of capital constraints and volatile assets value. In Nigeria, there are wide ranges of challenges facing the insurance industry. The major challenges include.

2.1 Unfavourable Macroeconomic Environment

A stable macroeconomic environment promotes the savings necessary to finance investments - a precondition for achieving viable insurance industry and sustainable economic growth. Insurance companies are sensitive to economic fundamentals. What we mean to say is that insurance companies factor macroeconomic variables into the amount they collect as premium and their investment decisions in order to meet up with claims. These macroeconomic variables include among others, the size of the current account deficit in relation to foreign exchange reserves, government debt, government deficits, inflation, interest rates and exchange rates. Nigeria's macroeconomic policies over the last decade have been characterized by periodic financial indiscipline, leading to volatile and generally high inflation, large exchange rate swings, and negative real interest rates for extended periods. For example, in a communiqué released by the Central Bank of Nigeria Monetary Policy Committee meeting on 24th-24th January, 2011, the Committee noted that " although inflation has been trending

downwards, the single digit benchmark was not achieved in 2010". They recommended that "one of the ways to keep aggregate demand in check is to restrain debt-financed government spending" and called "for a review of subsidies and other recurrent expenditure categories that constitute a drain on the national budget as well as improving the revenue base". However, a review of the 2011 budget shows that recurrent expenditure is over 70% of the total budget. Thus, the committee opines that "the risk to price stability posed by fiscal operations will need to be constantly monitored if inflation is to be brought down to a single digit level in the short to medium term".

This could be interpreted to mean that the government is not sincere in promoting a favourable macroeconomic environment that will allow the financial service industries thrive. This will adversely affect the operational efficiency of the insurance industry. For instance, insurance companies will be unwilling to invest the premiums in long-term instruments because of the fear of inflation built up over several years by fiscal indiscipline and high inflation. Short-term investment yields lower returns. Such economic conditions might increase insurance premium or deter the ability of insurers to pay claims.

2.2 Market is Suspicious of Insurance Companies

Nigerians have a negative attitude toward insurance companies. This accounted largely for the low patronage of insurance companies in Nigeria. This poor patronage and performance stemmed from the poor attitude of the insurers in non-claims payment. This tradition of defaulting in claims translated to some form of bad publicity for the industry and consequently, confidence in the industry eroded significantly (Obasi, 2010). Because of the confidence crisis of the industry, Nigerians developed strong apathy for insurance, which made the industry a pariah industry. The industry has refused to change with the times, as

policy documents still carry clauses that breeds distrust with customers (Obasi, 2010).

2.3 Poor Regulatory Framework

The regulators of Nigerian insurance industry display puerile policies in making the industry viable. The history of insurance in Nigeria shows that at the early stage of insurance development in Nigeria, the government policy trust was on legislation to whittle-down foreign dominance in the industry. Currently the National Insurance Commission is empowered to ensure the effective administration, supervision, regulation and control of insurance business in Nigeria. The Commission is to establish standards in the conduct of insurance business in Nigeria. No such standard is known to have yet been established other than as contained in the constituting legislation. The Commission is given extensive powers of inspection in sections 3 of the Insurance Commission Act. Section 31 endows the Commission with a mandatory inspection powers every two years over insurers, or as and when the inspectorate department of the Commission determines. The implementation of section 31 of the Insurance Act leaves much to be desired.

The Commission is not stern in stamping out corruption in the industry. For example, of the one hundred and four insurance companies and four reinsurance companies in existence before the minimum capital requirements for insurance companies, only forty nine insurance companies and two reinsurance companies met the requirements and were certified by the government in November, 2007. Till date, no concrete policy statement is issued on the companies that could not comply with the requirement, except for speculation on mergers and acquisition, which is not fashionable right now going by the high profile corporate scandal witnessed in the banking sector after consolidation.

The National Insurance Commission (NAICOM), have been criticized for its reform programmes. The common feeling among scholars and practitioners is that these reforms have not had any impact on the insurance industry. The Commission only followed suit with the banking sector reforms, and following the aftermath of the banking sector crisis, the Commission seem confused on the next line of action, which vividly shows absolute lack of direction. For example, there was no closure of poorly performing companies and the sector continues to suffer from a poor image and high distribution costs.

There is a clear case of lagging supervision as few companies publish financial details that are more recent than 2006. For some, the latest figures are even older. According to Research and Market Report (2010), NAICOM has not published statistics for the industry since 2004, when it released numbers for 2002. In developed and developing economies, the regulatory model for insurance companies is the risk-based model, and this has not been adopted in our economy. All these culminate into operational sub-optimality of insurance industry in Nigeria.

2.4 Poor Attitude towards Insurance Services

The abysmal level of insurance culture in developing economies has attracted relative interests among researchers and practitioners alike (Yusuf, Gbadamosi and Hamadu, 2009). Omar (2005) assesses consumers' attitudes towards life insurance patronage in Nigeria and found out that there is lack of trust and confidence in the insurance companies. Other major reason he adduced is lack of knowledge about life insurance products. An instructive opinion suggested by the researcher is the call for a renewed marketing communication strategy that should be based on creating awareness and informing the consumers of the benefits inherent in life insurance so as to reinforce the purchasing decision. The drawback to Omar's study is not identifying demographic influence on these attitudes. The

demand for life insurance in a country may be affected by the unique culture of the country to the extent that it affects the population's risk aversion. Nigeria is a nation characterised by varying levels of development, vast income inequalities, and cultural diversity in terms of language, religion, ethnicity and resource control crises.

Standard of living and religion could be some of the demographic factors that influenced the poor attitude of Nigerians towards insurance services. For example, where people living below poverty line are high and per capital income is low, insurance penetration is bound to be low. The foregoing thus suggests that there might be disparity between the common behavioural response to insurance offerings and strategies, and what obtains in Nigerian business environment.

On religious front, Henderson and Milhouse (1987) argue that an individual's religion can provide an insight into the individual's behaviour; and understanding religion is an important component of understanding a nation's unique culture. Also, Yusuf (2006) notes that religion historically has provided a strong source of cultural opposition to life insurance as many religious people believe that a reliance on life insurance results from a distrust of God's protecting care. Until the nineteenth century, European nations condemned and banned life insurance on religious grounds (Yusuf, Gbadamosi and Hamadu, 2009). Some scholars are of the opinion that religious antagonism to life insurance still remains in several Islamic countries. For instance, Wasaw and Hill (1986) tested the effect of Islam on life insurance consumption using an international data set. The results of their study indicate that consumers in Islamic nations purchase less life insurance than those in non-Islamic nations. This becomes more evident in the fact that there is comparatively very low ratio of Muslims in developed countries with the majority residing in medium to low human development countries⁸. In Nigeria,

⁸ From the thirty-five low human development countries as defined by the Human Development Report (2004), seventeen have a majority Muslim population and a further five have a Muslim population of over 20 percent.

the incidence poverty has remained all time highest in core Northern states who are predominantly Muslims⁹. Patel (2004) opines that Muslims around the world are commonly faced with low-income levels, and lack access to social security systems, healthcare, education, sanitation, and employment opportunities.

Other challenges facing the insurance industry in Nigeria include; poorly developed distribution channels, poor capitalisation; lack of requisite skill to participate in highly specialized transactions especially in high value risk segments such as marine, aviation, and oil and gas; unsophisticated product offerings, with only a few companies creating new opportunities and exploring ways of filling existing gaps in the market; inability to attract and retain skilled talents; low technology leverage; low investment and assets capability; among others.

3 Strategies for Operational Efficiency of Insurance Industry in Nigeria

Companies in the insurance sector face complex challenges to improve performance, meet financial and operational targets and comply with insurance regulations. These challenges may deter the operational efficiency of insurance companies in Nigeria, but are not insurmountable. Many insurance companies are aiming at achieving operational efficiency and increasing their market share. For these insurance companies to achieve these goals, they must adopt a strategic management approach to these objectives. To maximize value for stakeholders while protecting policyholders, insurance companies must simultaneously improve

⁹ See Central Bank of Nigeria Annual Reports and Statement of Accounts (Various).

operating efficiencies while seeking profitable new avenues for growth by adopting the following operational efficiency strategies.

3.1 The Adoption of Solvency 11

Insurance companies are faced with a lot of specific risks which necessitated the introduction of solvency 1 which is similar to Basle 1 in the banking industry. The development of solvency 1 in 1997 and subsequent implementation in 2004 was aimed at protecting the insured and maintain stability in the insurance industry. The focus was on stricter equity requirements for adequate solvency at all times (BGL Insurance Report, 2010).

However, due to the rapid changes in the capital markets, technology, investment instruments and increasing competition, the risk environment of insurance companies also altered, necessitating a revision on solvency 1 (BGL Insurance Report, 2010). This led to the introduction of solvency 11.

Solvency 11 framework seeks to create solvency requirements that are more aligned to the risks faced by the companies, and to establish consistent supervision across all European members states. Solvency 11 is also compatible with the Financial Reporting Standards which requires that assets and liabilities are marked to the market. Similar to Basle 11 for the banking industry, Solvency 11 requires insurance companies to set aside regulatory capital based on the amount of risk they face, with incentives in the form of reduced capital requirements for companies that have strong risk-management system and robust controls. Solvency 11 represents a much wider and much more sophisticated consideration of risk than Basle 11. While Basle 11 is a much more rule-based regulation, Solvency 11 is more principle based, accommodates institutional differences in terms of organization, regional scope and maturity.

Given the double digit inflationary pressure in Nigeria, legislating minimum capital for insurance industry as was the case in 2005 will not ensure stability in

the insurance industry. Rather, a more pragmatic strategy to permanently curb the poor capitalisation syndrome of insurance industry as is the case in Nigeria is the adoption of Solvency 11. This approach has the inherent appeal of eliminating the calibration of insurance companies, which poses some regulatory challenges. It also has the appeal of allowing insurance companies develop strong risk management system in relation to their exposure.

3.2 Improved Customer Service Strategy

Most insurance companies in Nigeria are having problem satisfying their customers in terms of product offerings, quality of services and sophistication of products offered. While customer service is clearly important for winning new customers and retaining existing ones, Nigerian insurance industry struggles to achieve an acceptable level of customer satisfaction. In the light of slow industry growth, many insurance companies have pursued mergers and acquisition to grow market share and achieve economies of scale. While this strategy might be functional, the optimal strategy is keeping existing customers and attracting new ones. The first step in ensuring an exceptional customer experience is to offer multi-channel contact centre interactions. Offering superior channel interaction gives insurance companies a greater chance to differentiate their products and services, deliver more personalized services, improve cross-sell and up-sell rates and lower operating costs.

Giving the customers self-service insurance through the use of the web also improves customer satisfaction. Members can view policy coverage, pay bills, make changes to policies, submit claims and check the status of claim progress. In the health insurance business, providers can use online compliant tools to verify benefits or coverage, automate claim processing, review claims and correct errors. Agents and brokers can more easily obtain online quotes, proposal and plans, design for customers with different designs and needs.

Initiating proactive contact can also improve customer satisfaction. Companies should consider initiating proactive contact to stay in touch with the customer. Insurance companies find that policy renewals increase with frequent communications leading up to the renewal event, and that the number of products sold per customer also increases.

Whenever an agent or broker opens or renews a large account, using proactive contact to send a thank you message can let these important distributors know that you appreciate their business. Proactive contact management is also a useful form of automated telemarketing to scale the contact center for increased cross-selling and up-selling activities. Insurance companies can further use proactive contact to notify their customers of new products and services or special promotions.

Given the slow growth in a mature market, some insurance companies are abandoning their product-centric approaches to selling. Instead, they are maximizing the lifetime value of customers through cross-selling and up-selling. In this new paradigm, using customer data and segmentation to anticipate the future needs of individual customers becomes more important than mass marketing. Going one step further, high-value policy holders and distributors may interact, when possible, with a life-time advisor who is intimately familiar with the client's history and needs, or using demographic matching as a way to assign the customer to an agent who has a common demographic profile.

3.3 Simplify Internal Information System Architecture

By simplifying internal Information Technology Architecture and creating standardized, repeatable processes, insurance companies can enhance collaboration among key parties, reduce paperwork, and more effectively manage the overall insurance process (Shepherd and Miller, 2010). The results of these efforts to automate and optimize business processes include increased

profitability, superior customer service and a significant increase in shareholder returns.

3.4 Adoption of Modern Technology

Insurance process as a paper-oriented process is a common characteristic of Nigerian industry. So, it stands to reason that changing the way the insurance industry does business for the better means finding new ways of handling information and revamping the manual processes that today push mountains of paper from place to place and department to department. The key is managing the process and the paper optimally to achieve the most effective results.

The first step in overcoming the restrictions placed on insurance by paper files and manual processes is modernizing the legacy systems which drive most insurance companies in terms of core administration. The sheer number of transactions handled and paper generated each day makes business process management a new essential for insurance companies. Since high-tech firms have developed technology that effectively manages complex processes across multiple systems, its adoption can deliver improved process control and increased agility. Modern technology initiatives incorporate industry standards and have the inherent ability to support core business concerns – from legislation and regulation to disaster recovery and business continuity; from security, privacy, and litigation support to efficiency, productivity, capacity, and customer service.

However, equally important are the tools to monitor and alert based on Key Performance Indicators (KPIs). They provide insurance company executives an eagle's eye view of what is going on inside the business on any given day and the means to proactively improve processes, fully-manage workloads, and meet or exceed production and service goals.

Proactive insurance companies can adopt and utilize these technological innovations today to gain greater control of processes, decrease expenses, and

streamline operations. By utilizing some of the best practices defined by successful technological initiatives, insurance companies can realize a near immediate return on investment (ROI).

3.5 Strengthening Governance, Risk and Compliance in the Industry

Insurance companies in Nigeria have long struggled to gain greater efficiency and transparency in their financial processes through automation and process redesign. Their efforts have generally focused on the goals of controlling costs, reducing sudden financial shocks and avoiding regulatory sanctions. Experts are calling for a more integrated approach to managing financial processes that can be a source not only of efficiency but also of strategic advantage.

Many companies are aiming at achieving that added value through Governance, Risk and Compliance (GRC) initiatives, which embed rules, processes and controls in keeping with a carrier's operating policies and strategic objectives. These measures provide greater transparency into day-to-day operations, help to identify potential risk exposures, and enable companies to react in a timely fashion to emerging risks. Governance, Risk and Compliance is characterized by efficiency and accuracy, and can also add the dimension of providing a synoptic picture of risk to support strategic decision-making. That sort of insight has now become suddenly much more important, in the wake of a financial crisis that could just as accurately be termed a risk management crisis.

4 Conclusion

In the face of challenging economic times, pressing regulatory changes, and increased competition for market share, insurance companies in Nigeria are

struggling to maintain their balance. Companies that adopt strategies for operational efficiency drivers to deal with the shrinking revenue and flat expenses will continue to weather the financial storm.

The competitive landscape is shifting though and will favor those in the insurance industry who take advantage of today's market to take position for long-term future business. Capitalizing on the current challenges and turning them into real opportunities will require new strategies that leverage human capital and increase productivity.

Manual processes, customer retention, underwriter effectiveness, customer service response, and claims cycle times are all areas within typical insurance companies which are ripe for transformation. Insurance companies that understand the truly compelling need for this transformation, and that take advantage of the tools available today to increase operational efficiency and improve critical insurance processes, will be leaders in the industry for years to come.

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