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AN ASSESSMENT OF THE MACROECONOMIC DETERMINANTS OF DEMAND FOR LIFE INSURANCE PRODUCTS: EMPIRICAL FROM NIGERIA

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ABSTRACT

Life insurance also serves as a social mechanism for covering expenses related to death and supporting dependents. This study aimed to explore how national income, inflation rates, real interest rates, life expectancy, and dependency ratios influence the demand for life insurance products in Nigeria. A fixed effect model was fitted on sourced data over the period from 1980 to 2023. The paper finds that a positive but statistically insignificant relationship with life insurance demand was observed, indicating a weak impact. Both variables did not significantly affect life insurance demand, supporting the hypothesis that these economic factors have minimal influence. A significant positive relationship with life insurance demand was found. This suggests that as life expectancy increases, so does the demand for life insurance, highlighting the importance of long-term financial planning. A significant negative relationship with life insurance demand was identified, indicating that a higher ratio of dependents to income earners results in lower demand for insurance products. These findings provide a nuanced understanding of the determinants of life insurance demand in Nigeria, emphasizing the varying impacts of socio-economic and demographic factors.

INTRODUCTION

Insurance is a financial tool designed to protect individuals and businesses from a range of risks in exchange for periodic premium payments. Life insurance offers a payout to beneficiaries upon the death of the insured during the policy term. Life insurance is a contractual agreement where the risk of death is transferred from the insured to the insurance company for a specified period (Majeed, 2019; Yuldashev, 2023; Freeman et al., 2016). The policy benefits are paid to beneficiaries, mitigating financial hardships due to the insured's death. Life insurance also serves as a social mechanism for covering expenses related to death and supporting dependents (Yuldashev, 2023). Risks in life are typically categorized into two types: speculative and pure. Speculative risks carry the possibility of loss, gain, or no change, while pure risks involve only loss or no loss. Insurance helps manage pure risks by shifting the financial burden from individuals or organizations to insurers. Life insurance, specifically, plays a crucial role in alleviating the financial strain on families in the event of the premature death of a policyholder. Mojekwu (2021) examines the dynamics of life insurance contracts, including the impact of inflation on policy values and associated lapses. Yadav and Tiwari (2022) highlight life insurance's role in protecting against uncertainties and supporting survivors. van der Heide and Kohl (2022) categorize life insurance types, such as whole life, endowment, and term assurance, each with distinct advantages. Majeed (2019) describes life insurance as a contractual agreement in which the risk of death is transferred to the insurer for a certain period. This agreement ensures that beneficiaries can use the death benefit to meet financial needs that arise upon the insured's passing.

In Nigeria, the life insurance industry has developed significantly over the years. While the 1970s featured only a few insurers like the Nigerian Life Insurance Company and African Alliance, the industry now boasts more than 20 life insurance providers, including both local and international firms. Nonetheless, challenges such as limited public awareness, low levels of financial inclusion, and stiff competition remain barriers to widespread adoption. Today, people and businesses face a variety of risks ranging from accidents and explosions to occupational and environmental hazards. These risks vary depending on factors like geography, profession, and lifestyle. As a result, many individuals are increasingly prioritizing the financial security of their dependents. The insurance industry has evolved to meet these needs by providing financial support when income providers can no longer fulfill their role. Hartwig et al. (2020) explain that insurance works by pooling risks, spreading the financial impact of losses across a broader group. Bajpai and Mazhar (2022) add that life insurance contracts involve paying a set premium to receive benefits under defined conditions, such as death or policy maturity. However, inflation often erodes the real value of policies, leading to higher lapse rates and policy conversions to paid-up status. Despite these issues, life insurance remains essential for covering critical expenses like medical costs, legal and tax obligations, and funeral arrangements (Dutta, 2023).

To stay competitive and better serve their customers, insurers must understand consumer expectations and preferences. Enhancing customer service, increasing awareness, fostering innovation, and offering competitive pricing are all essential strategies for expanding insurance coverage and addressing future risks (Yadav & Tiwari, 2022). By analyzing demographic and economic factors such as age, income, and marital status, insurers can better predict market demand and develop targeted marketing strategies. Despite regulatory initiatives and efforts to boost the industry's image, Nigeria's insurance sector—particularly in Lagos State—continues to struggle with low awareness, affordability issues, sluggish customer service, and ineffective outreach campaigns (Oke, 2022).

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Globally, the demand for life insurance has grown significantly, often outpacing income growth. Globalization and privatization have further fueled the insurance market by encouraging cross-border trade and investment (Chaudhury & Das, 2014). While much research on life insurance demand has focused on developed economies, emerging markets like Nigeria remain underrepresented in academic literature (Kakar & Shukla, 2010). In Nigeria, various marketing approaches have been introduced to increase insurance adoption, but these efforts have not fully resolved the issue of low demand (Isimoya & Olaniyan, 2020). Compared to other African countries, awareness of life insurance benefits among Nigerians remains limited, largely due to insufficient education and outreach by insurance providers.

Previous research on life insurance demand in Nigeria has been limited, often focusing on general economic factors or specific demographic variables. The influence of regulatory frameworks on insurers has also been explored. Born (2001) suggests that while legal and regulatory environments have only a weak association with profitability distribution, other factors - like firm size and market competition - have stronger links. McShane, Cox, and Butler (2010) discover a positive correlation between regulatory competition and profitability in the U.S. life insurance market, supporting Dell'Ariccia and Marquez's (2006) argument that increased regulatory competition enhances profitability. Gaganis et al. (2015) investigate regulatory effects on European insurers and find a non-linear (inverted U-shaped) relationship between ROA and regulations concerning capital adequacy, auditing standards, and supervisory disclosures. Research extended to the property and casualty insurance sector. Born (2001) investigates legal and regulatory impacts, while Elango et al. (2008) and Liebenberg and Sommer (2008) focus on how corporate diversification affects performance. Choi and Weiss (2005) explore the link between operational efficiency and performance, and Pooser and Browne (2018) identify a relationship between customer satisfaction and profitability.

There is a need for a comprehensive analysis to understand the key determinants influencing life insurance demand in Nigeria. This study aims to address this gap by identifying and analyzing the most significant factors affecting life insurance demand in the country. This objective paper aims to identify the macroeconomic factors that determine the demand for life insurance in Nigeria. The paper focuses on four main objectives: assessing the impact of national income on the demand for life insurance; examining how inflation affects the demand for life insurance as well as to evaluate the effect of real interest rates on the demand for life insurance. The paper evaluates the following hypotheses (1): There is no significant relationship between income level and demand for life insurance policy; (2): There is no significant relationship between consumer price index and demand for life insurance policy. (3): There is no significant relationship between real interest rate and demand for life insurance policy.

LITERATURE

The life insurance industry has been examined from multiple perspectives. Manuel (2024) conducted a study in Kottayam City with 50 respondents, identifying investment return, brand reputation, premium costs, service, and product quality as critical decision-making factors. The study also showed that males aged 19 - 28 were the dominant demographic, with LIC leading in market share. Stroe and Iliescu (2023) focused on student attitudes towards insurance, identifying trust and a sense of security as primary motivators for potential purchases, while limited finances were a key barrier. Gaikwad and Vibhute (2023) studied for Kolhapur using a survery of 127 respondents to assess policy preferences, comparing traditional plans and ULIPs. Traditional plans were more favored, and LIC remained the dominant provider. Consumers primarily viewed insurance as a means of protection, followed by tax benefits and retirement planning. Advisors and banks were the main sources for policy purchases, while investment decisions were shaped by service quality, company reputation, trust, and offerings. Nisamudheen (2023) compared customer perceptions of LIC and HDFC Life in Kerala's Malappuram district. LIC had slightly higher satisfaction ratings, with agents serving as the primary information channel. Kulkarni (2023) evaluated LIC customer satisfaction in Jalgaon, noting high satisfaction with policy issuance, efficiency, and transparency, but lower ratings for call center service and customer education.

Jain and Saini (2022) explored IRDA's role in the Indian insurance sector, emphasizing its impact on regulation and standard-setting. They identified several key influences on consumer behavior, including cultural, political, psychological, social, personal, and demographic factors. Demographics played a prominent role. Successful insurance marketing was shown to depend not only on policy sales but also on understanding and effectively targeting customer segments. Negi and Singh (2022) emphasized that product quality, brand reputation, service excellence, customer approachability, and brand loyalty are key drivers of consumer decisions, with product quality and brand image being the most influential. Yadav and Tiwari (2022) found that consumers aged 30 – 40 were more likely to invest in life insurance, with a majority favoring public over private providers, based on a study of 150 policyholders in Jabalpur. Nthenge (2022) discussed major obstacles to insurance growth in Tanzania, including poor awareness, weak marketing, fraudulent claims, underfunding, legal challenges, and lack of training facilities - factors that need to be addressed for greater market penetration.

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Garba et al. (2021) investigated low insurance uptake in Borno state and cited lack of trust, poor education, low income, and limited awareness as major deterrents. They recommended robust marketing strategies to boost participation and industry growth. Beck and Webb (2019), using panel data from 68 countries between 1991 and 2010, concluded that economic indicators like inflation and per capita income significantly influence life insurance demand. Asghari and Babu (2017) found that gaps between customer expectations and actual service experiences contribute to weaker evaluations of service quality.

Shotick et al. (2016) explored the impact of social and economic factors on life insurance purchasing decisions. They found a strong link between income and life insurance consumption, noting that insurance spending tends to decline as individuals age and family size grows. However, premium expenditures still showed a positive association with family size. Yuan and Jiang (2016) analyzed demand patterns in China, Taiwan, and Hong Kong, finding that education, income levels, and broader economic development foster higher insurance uptake. However, China's one-child policy and societal norms negatively impacted demand, while social security and pricing factors appeared to have minimal influence. Chaudhary (2016) identified six major elements shaping consumer perceptions of life insurance policies: timely and personalized services, strong company reputation, service quality, customer convenience, tangible benefits, and solid customer-agent relationships. Singh et al. (2016) highlighted five key factors - responsiveness, assurance, convenience, tangibility, and empathy among life insurance customers in Delhi. They also noted that age was the only demographic factor with a meaningful impact on perception.

Khurana (2016) assessed seven variables shaping customer expectations and perceptions: tangibility, credibility, competence, empathy, reliability, responsiveness, and assurance. Competency was found to be the most critical factor for consumers. Rajkumar and Kannan (2016) identified several elements influencing insurance purchasing choices, including agent persuasiveness, tax benefits, online information, advertisements, product features, and premium costs. Their findings also indicated a stronger preference for public insurers over private ones. Rajavardhan et al. (2016) studied the rural Telangana market and found that education, income, and occupation significantly impacted consumer engagement with insurance, while gender and marital status did not. Insurance was primarily seen as a tax-saving measure rather than an investment. Hossain (2016) demonstrated that insurance availability and prompt claim settlements significantly affect insurance uptake. The study stressed that increasing consumer awareness - often driven by insurers themselves—boosts consumption. However, institutional shortcomings like poor claim handling, insufficient publicity, unprofessional conduct, policy complexity, and negative industry perception continue to hinder insurance adoption.

Rajkumari (2007) examined customer awareness, satisfaction, and preferences, finding that customer attitudes toward insurance were strongly tied to satisfaction levels. The study recommended increasing public awareness of insurance performance. Greene and Segal (2004) highlight a connection between cost inefficiency and differences in profitability among U.S. life insurers, showing that inefficiency is inversely related to both return on assets (ROA) and return on equity (ROE). Firms operating efficiently tend to exhibit higher cumulative ROA and ROE. Similarly, Bikker and Van Leuvensteijn (2008) identify scale economies and emphasize the role of cost X-inefficiency in Dutch insurance firms. In the context of Asian insurers, Chen and Wong (2004) find that factors such as company size, investment strategies, and liquidity play significant roles in determining profitability. However, Ahmed, Ahmed, and Ahmed (2010), in their study on Pakistan's life insurance sector, argue that liquidity does not significantly impact profitability. They contend that while size and risk (as measured by the loss ratio) are positively correlated with profitability, greater leverage tends to reduce profitability. Hardwick and Adams (2002), analyzing U.K. insurers, report no significant difference in growth rates between small and large firms. Moreover, they find that variables like input costs, profitability, organizational structure, and geographic location do not substantially influence firm growth.

METHODS

We employ data, ranging 1980 to 2023, from the National Insurance Commission, National Bureau of Statistics, Central Bank of Nigeria, and the World Bank. This study follows past studies, including Majeed (2019) and Yuldashev (2023), to examine the macroeconomic factors that determine the demand for life insurance in Nigeria. The paper examines how macroeconomic factors such as per capita income, inflation, real interest rate, life expectancy and dependency ratio affect the demand for life insurance using equation 1 (functional form) and equation 2 (linear form):

$$\mathrm{DLI}_{it} = f(\mathrm{IPK}_{it}, CPI_{it}, RIR_{it}, LXP_{it}, DPR_{it}) \quad (1)$$

$$\mathrm{DLI}_{it} = \beta_0 + \beta_1 \mathrm{IPK}_{it} + \beta_2 CPI_{it} + \beta_3 RIR_{it} + \beta_4 DPR_{it} + \beta_5 LXP_{it} + \mu_i \quad (2)$$

Where: LID is the demand for life insurance, IPK is income per capita, CPI is inflation, RIR is real interest rate, LXP is life expectancy rate and DPR is dependency ratio, β_i's are model's coefficients, and μ_i is the standard error term. These variables are critical in evaluating how economic conditions and demographic factors impact the demand for life insurance products within Nigeria. The study employs a time series analysis approach, incorporating descriptive statistics and correlation. The

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correlation provides insight into the strength and direction of the relationships between the demand for life insurance and the various independent variables. The paper also completes the panel Augmented Dickey-Fuller test, which is fundamental to ensure that data is stationary, thus making the modeling and forecasting process more robust and reliable. Ensuring stationarity helps in avoiding spurious results and in making accurate predictions, which are crucial in econometric studies and practical applications like understanding the demand for life insurance products. Lastly, we present the panel regression techniques to explore the relationships among these determinants and the demand for life insurance.

RESULTS

This study investigates the determinants of demand for life insurance products in Nigeria. Table 1 shows the estimation for basic statistics and correlations. The average demand for life insurance is 190,543.3, suggesting a moderately high demand level. Income per capita averages 5,512.3, providing an idea of the average income level within the sample. The inflation consumer price index has an average value of 14.081, reflecting moderate inflation levels. The real interest rate averages 6.1782%, showing the average rate after adjusting for inflation. The dependency ratio averages around 5.661, indicating the average number of dependents per 100 working-age people. Life expectancy averages 52.215 years, indicating the typical lifespan. The real interest rate averages 6.178%, showing the average rate after adjusting for inflation. The standard deviation values indicate the variability within the dataset. The standard deviation for demand for life insurance is 103,704.8, indicating high variability in demand levels. The standard deviation for income per capita is 374.7. The inflation consumer price index has a standard deviation of 5.064. The real interest rate has a standard deviation of 4.33%. The dependency ratio has a standard deviation of 0.109. Life expectancy has a standard deviation of 0.702 years.

The skewness values provide insights into the distribution shape of the variables. Demand for life insurance is positively skewed (0.2527), suggesting a slight rightward tail. Income per capita is highly positively skewed (1.1192), indicating a long right tail. The inflation consumer price index is positively skewed (0.6281). The real interest rate is positively skewed (0.3631). The dependency ratio is slightly negatively skewed (-0.0985). Life expectancy is positively skewed (0.2795). The kurtosis values suggest the peakedness of the distribution. The kurtosis values for all variables are close to 3, suggesting that the distribution shapes are approximately normal. Demand for life insurance (1.938), income per capita (3.137), inflation consumer price index (2.702), dependency ratio (1.886), life expectancy (2.013), and real interest rate (1.98). The Jarque-Bera test assesses the normality of the distributions.

The correlation between income per capita and demand for life insurance is 0.859. Higher income levels are associated with higher demand for life insurance. The correlation between the inflation consumer price index and demand for life insurance is 0.835. Higher inflation levels are associated with higher demand for life insurance. The correlation between the real interest rate and demand for life insurance is -0.913 with a p-value of 0.000. There is a significant negative relationship between real interest rate and demand for life insurance policy. Higher real interest rates are associated with lower demand for life insurance. The correlation between life expectancy and demand for life insurance is 0.969. Higher life expectancy is associated with higher demand for life insurance. The correlation between the dependency ratio and demand for life insurance is -0.988. Higher dependency ratios are associated with lower demand for life insurance. The analysis reveals that all the tested variables (income per capita, inflation consumer price index, real interest rate, life expectancy, and dependency ratio) have significant relationships with the demand for life insurance in Nigeria. Higher income per capita, inflation, and life expectancy positively impact the demand for life insurance, while higher real interest rates and dependency ratios negatively impact it.

Table 1: Basic Statistics and Correlations

Statistics	**DLI**	**IPK**	**CPI**	**RIR**	**DPR**	**LXP**
Mean	190543.3	5512.323	14.086	6.178	5.660	52.215
Median	180799.8	5442.993	13.246	5.791	5.668	52.285
Maximum	361123.9	6318.159	24.659	13.596	5.829	53.328
Minimum	45560.12	5153.786	8.0474	0.919	5.503	51.295
Std. Dev.	103704.8	374.6999	5.064	4.330	0.108	0.702
DLI	1					
IPK	-0.988	1				
CPI	0.859	-0.822	1			
RIR	0.835	-0.834	0.726	1		
DPR	0.969	-0.932	0.816	0.797	1	
LXP	-0.913	0.918	**-0.655**	-0.836	-0.887	1

Source: Author (2025)

Panel Regression

The results provide insights into how various economic factors influence this demand. The coefficient for the national income level is positive (3.188) and significant at the 10% level, suggesting the first null does not hold. This suggests

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that the national income level may have some influence on the demand for life insurance, but the evidence is not strong enough to establish a significant impact. This support the view of Shotick et al. (2016) that found a significant relationship between income and life insurance demand, indicating that higher income levels generally lead to increased insurance consumption. This finding are nuanced by differing economic conditions or methodologies compared to Shotick et al.'s study.

The coefficient on consumer price index is negative (-3.335) and not significant, thus, indicates that the inflation rate does not have a significant impact on the demand for life insurance. The hypothesis that inflation rate does not significantly influence the demand for life insurance in Nigeria is supported by this result. This result contrasts with Beck and Webb (2019), who identified inflation as a significant factor affecting life insurance demand, possibly due to different economic contexts or analytical approaches. The coefficient for the real interest rate is negative (-0.349) and not significant, thus, it indicates that real interest rates do not significantly impact the demand for life insurance. Thus, the third null that real interest rates do not significantly affect the demand for life insurance in Nigeria is supported. This conclusion differs from some literature, such as Śliwinski et al. (2023), which suggests a more complex relationship between interest rates and life insurance demand.

For the variables controlled for, the coefficient on dependency ratio is negative (-0.536), but significant, thus indicates a negative relationship between the dependency ratio and the demand for life insurance. This finding opposes the hypothesis that the dependency ratio does not significantly influence the demand for life insurance, suggesting that the dependency ratio is a significant factor in determining the demand for life insurance in Nigeria. This result aligns with the broader literature which highlights demographic factors as crucial in shaping insurance consumption patterns. The coefficient for life expectancy is positive (1.463) and significance, indicating a significant positive relationship between life expectancy and the demand for life insurance. This contradicts the hypothesis that life expectancy does not significantly affect the demand for life insurance, supporting the view that life expectancy has a significant impact on life insurance demand. This is in line with Freeman et al. (2016), who found that increased life expectancy positively influences insurance demand.

Table 2: Fixed Effect Estimation for DLI_{it}

Variable	**Coefficient**	**t-Statistic**	**Prob.**
Const	630.213	0.797	0.462
IPK	3.189***	2.273	0.072
CPI	-3.335	-0.336	0.751
RIR	-0.349	-0.735	0.495

DPR	-0.536*	-6.359	0.001
LXP	1.463*	4.432	0.007
Adj. R-squared	0.995		
F-statistic	382.932		
Prob(F-statistic)	0.000		
Durbin-Watson stat	2.597		

Source: Author (2025)

CONCLUSIONS

This study aimed to explore the determinants influencing the demand for life insurance products in Nigeria, over the period from 1980 to 2023. Key variables examined included national income, inflation rates, real interest rates, life expectancy, and dependency ratios. To assess these determinants, a multiple linear regression model was employed. This model was chosen for its capability to predict outcomes based on multiple predictors and establish causal relationships. The dependent variable was the demand for life insurance, measured by insurance density or penetration, which is the total premiums underwritten divided by the population. The independent variables included income per capita, inflation, real interest rates, dependency ratios and life expectancy. The analysis revealed the following:

A positive but statistically insignificant relationship with life insurance demand was observed, indicating a weak impact. Both variables did not significantly affect life insurance demand, supporting the hypothesis that these economic factors have minimal influence. A significant positive relationship with life insurance demand was found. This suggests that as life expectancy increases, so does the demand for life insurance, highlighting the importance of long-term financial planning. A significant negative relationship with life insurance demand was identified, indicating that a higher ratio of dependents to income earners results in lower demand for insurance products. These findings provide a nuanced understanding of the determinants of life insurance demand in Nigeria, emphasizing the varying impacts of socio-economic and demographic factors.

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