Co-Operative Insurance in Nigeria: Challenges and Issues

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Abstract
Insurance is a mechanism through which members of the society channel their resources into a pool in order to address the impact of perils that could cause devastating losses to them. Insurance per se is a form of cooperatives for the pooling of funds for the purposes of indemnify losses. This study reviewed the operations of the cooperative insurance model through looking at their challenges, and benefits to the public. This study involved the use of primary data which collected from the respondents who were staff of co-operative insurance societies whose numbers could not be ascertained as a result of the spread of these societies across the country. A total of 150 copies of questionnaires were administered to the respondents in the sampled cooperative societies. Descriptive survey research design was used in carrying out this study. The Statistical Package for Social Sciences (SPSS) was used in the test of the hypotheses using Chi-square as tool. The reason for using Chi-Square Test is because of its suitability for testing the association between two categorical variables. *The finding showed that the state of cooperative insurance society in Nigeria was still low as compared to what is obtainable in countries like Japan or Sri Lankan for examples This might as a result of the poor awareness of insurance among the members of the society. . However, this study also found that irrespective of the lower capital base of the cooperative insurance society in the country, these societies provide cover for high-risk perils such as in motor insurance and more so that they not have reinsurance protection for such covers. Cooperative insurance society could be used as a mode for increasing insurance penetration in Nigeria, but there is need for a review of the general operational guidelines for them.*

Keywords: Challenges, Cooperatives, Insurance, Nigeria

1.0 Introduction

Insurance is a mechanism through which members of the society channel their resources into a pool for them to address the negative impacts of perils on them that could cause devastating losses to them. Insurance per se is a form of cooperatives for the pooling of funds for the purposes of indemnify losses (Hemrit, 2020. p. 123). This could be seen from the position that insurance offers a form of protection for financial loss in which, in exchange for a fee, a party agrees to compensate another party in the event of a certain loss, damage, or injury that had earlier been insured.

There are many ways through insurance protection could be provided and one of which is through what is commonly referred to as the conventional insurance market. In this market, insurance companies are incorporated and licensed by a regulator for them to sell insurance products to the insuring public (Chilekezi, 2023, p. 33. A good example in our case is the companies licensed by the National Insurance Commission in line with the provisions of the Insurance Act 2003 and they sell both life and non-life insurance products to the insuring public. These companies could be specialist life companies, specialist general companies or composite composites, (Chilekezi, 2023, p.34).

In most jurisdictions, apart from these sellers of insurance products there could be alternative methods for the selling of insurance products such as Takaful insurance from the cooperative perspective (Chilekezi and Hemrit, 2020); and Microinsurance (Agboola, 2023 p.12). This entail that insurance products could be sold from these other marketing models different from that of the conventional insurance model. At this juncture, it is pertinent to observe that the co-operative insurance model is very prominent in countries like Sri Lankan, Japan, and even in Saudi Arabia with the latter by way of Islamic insurance.

Co-operative insurance has been in operation alongside the conventional insurance in Nigeria however there are restrictions on their operations, for instance they can only sell insurance products to their members and their family members (Nigeria Cooperative Society of Nigeria Ltimited, n.d.). The existence of this model of insurance as a result is not quite known, as most Nigerians do not know of their existence. Hence, this study aims at reviewing the operations of these insurance model through looking at their challenges, and benefits to the public. The specific objective of the study is to assess the level of significant differences in the perception of cooperative insurance society and the improvement of the performance of insurance acceptance among members of cooperatives, by extension members of the insuring public.

2.1 Overview of Co-operative Society

Ogbuokiri (2021) argued that the genesis of co-operative society in form of co-operation among human beings dates back to time immemorial which span “creation”. For over 160 years now, cooperatives have been an effective way for people to exert control over their economic livelihoods and provide a unique tool for achieving one or more economic goals in an increasingly competitive global economy (Dogara, 2005). Thus, there has been one form or the other of co-operation among human beings that manifested itself into a form of business known as co-operative society. Ogbuokiri then went on to define co-operative society as a union, made up of a group of people with common goal, who run an enterprise in order to achieve their aim(s) and objectives. This means that a Cooperative Society could be described as a voluntary association of individuals or legal persons united by common purpose for pursuing their socio-economic goals for their own benefits. This society has helped members to solve their economic problems.

Cooperatives, according to the United Nations (n.d.) are member-owned businesses. The world body observed that the simplest way to understand them is that they aggregate the market power of people who on their own could achieve little or nothing, and in so doing they provide ways out of poverty and powerlessness. Dogara (2005) argued that in an era where many people feel powerless to change their lives, cooperatives represent a strong, vibrant, and viable economic alternative. He further argued that cooperatives are formed to meet peoples’ mutual needs, which are based on the powerful idea that together, a group of people can achieve goals that none of them could achieve alone. Similarly, the representative body for cooperatives, the International Cooperative Alliance (ICA), defines a cooperative as:

> An autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations, through a jointly owned and democratically controlled enterprise (International Cooperatives Alliance, 2024).

Through this definition the ICA revealed that there are seven cooperative principles which are: voluntary and open membership; democratic member control; member economic participation;

autonomy and independence; education, training and information; cooperation among cooperatives; and concern for community. It is pertinent to note that the first four of these forms the core principles of cooperatives without which a cooperative would lose its identity. These core principles guarantee the conditions under which members own, control and benefit from the business. On the other hand, the education principle involves a commitment by members to make membership effective. This serves as a precondition for democratic control; while cooperation among cooperatives is really a business strategy without which cooperatives remain economically vulnerable. The last principle, concern for community, is about corporate responsibility, and it leads into other concerns that the ICA is promoting such as prevention of poverty and protection of the environment (United Nation, n.d.).

A cooperative is a non-profit organization established voluntarily by a group of people who desire to improve their lives and carry out various activities. Anyone who pays membership fee in accordance with the terms and conditions of each organization can become a member (Japanese Cooperative Insurance Association, 2018). The Japanese Associations revealed that the members of a cooperative are able to take advantage of various services offered by each cooperative and can reflect their own views on the operation. This shown in their slogan, "One for all and all for one," cooperatives aim to protect and enrich the lives of their members based on the concept of mutual help (Japanese Cooperative Insurance Association, 2018). The services of cooperatives are wide-ranging and related to all aspects of our daily life, including agriculture, forestry, fisheries, purchasing, banking, insurance, job creation, traveling, housing, welfare, and medical care. Cooperatives around the world share the same principles to put these values into practice. Especially, they are internationally expected to serve as one of the organizations to be able to resolve or relieve social problems in each country including unemployment, poverty, and disparity (Japanese Cooperative Insurance Association, 2018).

It is pertinent to note that the cooperative sector worldwide has about 800 million members in over 100 countries through the membership organizations of the ICA. Across different countries, the proportion of the cooperative membership to population varies, but can be as high as 1 in two people as in Finland and Singapore, one in three in Canada, New Zealand, Honduras, and Norway, one in four in the USA, Malaysia and Germany. Viewed in terms of households, cooperative membership represents as much as 1 in 2 households in Finland, and 1 in 3 in Japan. In terms of percentage of a country's GDP attributable to cooperatives, the proportion is highest in Kenya at 45 per cent, New Zealand with 22 percent. Cooperatives account for 80 to 99 per cent of milk production in Norway, New Zealand and USA. They account for 71 per cent of fishery production in Korea, 40 per cent of agriculture in Brazil; 25 per cent of savings in Bolivia; 24 per cent of the health sector in Colombia; 55 per cent of the retail market in Singapore, 36 per cent in Denmark and 14 per cent in Hungary. It is estimated that cooperatives account for more than 100 million jobs around the world (ILO, 2007). On the development of cooperatives in Nigeria, EFInA (2012) posited that co-operatives could be a significant force in empowering rural communities, farmers, women and micro entrepreneurs throughout Nigeria. It estimated that in 2010, there were 82,460 co-operative groups with over 1.4 million members in 605 local government areas in Nigeria (EFInA, 2012, p.1). However, there is little systematic data available on co-operatives.

2.1.1 Benefits of cooperative insurance

One of the reasons why SMEs will want this form of insurance is that starting a business comes with risk. From an operations perspective, a co-operative society is not much different than any other type of business and as an incorporated entity, a co-operative can be more complex depending on its size and mandate (Agboola, 2023, p.24). Finding the right co-operative insurance provider and plans to protect the business and its people will help guard against unexpected incidents and give the co-operative society's board and management some peace of mind. In this way, it is pertinent for them t to find out the kind of co-operative insurance their business would need. In some cases, a co-operative society might require a specific kind of insurance policy Altman, 2016, p.10). For instance, a housing co-operative society could want to maintain insurance policies that cover the buildings, machinery, and common areas owned by the co-operative. In this case, the society if they are small may decide to outsource this or form their own insurance vehicle to cover these risks.

The cooperative insurance is a mutual aid system where the members share their premium to establish mutual assets, and the funds are paid out at times of unexpected contingencies, to compensate for the financial deficit and stabilize the lives of the members and their family in preparation for various risks that jeopardize our daily life such as the death, hospitalization, house damage or traffic accidents (Japanese Cooperative Insurance Association, 2018). A review of the Association's members sells all classes of insurance from motor to life insurance policies. Japan is not the only country that allows this, as in Sri Lankan the cooperative insurance sell similar products. Nevertheless, there are various kinds of cooperative insurers in Japan which could be summarized in accordance with the country's applicable laws under three categories: "Organizations operating cooperative insurances under cooperative laws", "Organizations providing indemnity services for agricultural products and fisheries or fishing vessel damages as a kind of social security measures under Indemnity Laws", and "Organizations operating Mutual Relief Work under Local Autonomy law. This is not the case with most of the insurance markets in Africa (Japanese Cooperative Insurance Association).

2.1.2 The National Cooperative Insurance Society Nigeria Limited

According to the National Co-operative Insurance Society Nigeria Limited (NCIS), this company was established in 1977 as the apex institution for cooperative insurance in Nigeria. It regulates and insures cooperative societies and their members. There are other cooperative society companies selling different classes of insurance across the company. However, National Cooperative Insurance Society of Nigeria Ltd, which is the leading cooperative insurance company in the country, is registered and regulated by Federal Department of Cooperatives, Federal Ministry of Agriculture and Rural Development. It is a federal apex Cooperative Insurance Society and exercises supervisory role over all registered primary cooperative insurance affiliate societies in the 36 States of Nigeria and the Federal Capital Territory (FCT) engaged in insurance services. The company revealed that it is authorised to provide a unified motor insurance certificate for all affiliate societies in line with the Memorandum of Understanding (MoU) signed by National Insurance Commission (NAICOM), Federal Department of Cooperatives (FDC) and National Cooperative Insurance Society of Nigeria Ltd (NCIS).
The primary mandate of the Society is to provide insurance services for cooperative societies, members and their dependents and supervise cooperative societies engaged in insurance services

among others. While the vision of the company is to eradicate poverty among the low-income group. The company's mission is to extend the benefit of insurance to the low-income group that is left alone to fend for themselves in times of social discomfiture, thereby reducing the incidence of poverty among the low-income group.

2.2 Theoretical Review

The Theory of Workers' Cooperatives which Altman (2016, p.1) which is a major proponent was adopted for this study. It is important to note that contemporary economic theories pay little heed to the cooperative societies with regards to their contributions to the economy. This notwithstanding cooperatives should been seen as an organisation that assist in providing a possible solution to economic dilemmas faced by the economically marginalized members of society (Altman. 2016, p.8, p. 33). The cooperative is not regarded as a source of economic efficiency and possible contributor to material welfare (Bonin et al.; Dow, 2003; Hill, 2000; Kalmi, 2007). This is a product of the behavioural assumptions embedded in the theory. Although cooperatives are not dominant, their quantitative importance in most countries in both marginal and mainstream sectors, and their profitability and relatively high levels of productivity compared to their privately owned counterparts suggest that cooperative economic organizations must be doing something right to have maintained a significant presence in an increasingly competitive global economy (Altman, 2016, p.5). This Theory of Workers' Cooperative help in understanding why cooperatives are not dominant if they are economically efficient.

In this way, it attempts to address the issues surrounding the economic success of workers' cooperatives. In that the conventional theory assumes that no such success is possible given that cooperatives are not obliged to invest profits (focusing on employment and workers' income) and are too egalitarian to generate economically efficient incentives and to engage the employment of superior management (Altman, 2016, p.5). However, there is need to emphasise that the cooperative advantage in the workers' cooperative lies in its capacity to increase the quantity and quality of effort inputs into the "production process," thereby producing higher levels of output and a superior quality of output (Altman, 2002; McCain, 2008). This can also be referred to as the x-efficiency effect (Altman, 2001; Leibenstein, 1966) of cooperative organisation. In this form of cooperative society, the worker-owners and owner managers have the incentive to work harder and smarter – a possibility assumed in the traditional modelling of the firm (Altman, 2016, p.5). This is notwithstanding the fact that the conventional theory assumes that the manner in which a firm is organized does not impact the extent of x-efficiency. The workers' cooperatives, however, focus on improving benefits and working conditions whilst maintaining and even growing employment, they are incentivized into adopting and developing technologies that make them competitive. Workers' cooperatives can, therefore, be more costly to operate than traditional firms, especially low-wage traditional firms, but they can also be much more productive, such that their unit costs and profits can be the same as that of the traditional firm.

This way the cooperative productivity advantage is improved and countervails the increased costs of operating the cooperative. This means that the worker's cooperatives workers would be much better off without their benefits causing their firm to become uncompetitive. Workers' cooperatives can yield competitive outcomes without driving out of the market non-cooperative traditional firms (Altman, 2016, p.8). Such workers' cooperative can function and prosper in mainstream economic sectors, even in highly competitive environments. Moreover, when workers are also owners, there is much less incentive for workers to quit. Reducing quit rates and thus turnover rates increases labour productivity and reduces production costs by maintaining the most productive workers and reducing average training costs. Overall, workers' cooperatives can generate higher levels of material welfare than the traditional firm.

Contemporary economic theory has played an effective role in the cooperative (Hill, 2000; Kalmi, 2007). Nevertheless, alternative theoretical lenses provide insight into the cooperative advantage in different economic sectors and why this advantage is not always realized or exploited. In fact, the evidence is overwhelming that cooperatives can be potentially much more economically efficient than their non-cooperative counterparts and can represent important dynamic components of contemporary competitive market economies (Altman, 2006; Bonin et al., 1993; Dow, 2003; Doucouliagos, 1995). This is the basis of the cooperative insurance which apart from allowing members to pool their resources together for their economic benefits also provide the platform for them to mutually share their risks' exposures. This works better where the cooperative is a workers' cooperative. This theory links the importance of corporation among individuals which is the basis of cooperative insurance.

2.3 Empirical Reviews

In an empirical study titled: Cooperative societies as a distribution channel for insurance services in Kenya, Kuloba, Gicheru & Maiyo (2020, p.1) using a mixed method approach for data collection analysed documents and case studies through the qualitative and quantitative data method collected from cooperative societies in Kenya, cooperatives operate in different sectors such as agriculture, finance, housing, insurance, fisheries, transport, and arts and culture. The society revealed that the contribution of cooperative societies to Kenyan GDP was estimated at 45% while they contribute 31% to national savings and deposits. The cooperative movement is therefore a key aggregator and accelerator for growth of the financial services sector in which insurance is a key player (Kuloba, et al 2020. p.1). This study found that cooperative societies could be used as distribution channels for insurance services as was the case in Kenya. The findings also showed that awareness and knowledge about insurance in the cooperatives was low and if improved upon could help in increasing insurance penetration in that country.

In February 2012, Ladipo (2012, p.2) carried out an empirical study on the development of co-operative societies in Nigeria through commissioning Ipsos (a Global Market and Opinion Specialist) to undertake qualitative and quantitative research on co-operatives in 3 states in Nigeria. The primary objective of the research was to provide comprehensive analysis on co-operatives in Enugu, Kebbi and Oyo, (because there is active co-operative activity due to the large number of traders and farmers in these states), in order to better understand: co-operative sizes; operations; sources of funding; governance; internal capacity; members' needs'; growth prospects; and existing challenges. The research provided evidence-based information that enabled policy makers and financial service providers to develop a strategy to unlock the potential for using co-operatives as distribution channels to promote financial inclusion in Nigeria. This research was conducted using qualitative methodology in order to provide a structure for the quantitative phase. It consisted of 2 different interviewing approaches – In-depth Interviews (IDI's) and Focus Group Discussions (FGD's): FGDs were conducted in April amongst members of primary co-operatives to provide some understanding of the way co-operatives operate and IDIs were conducted in March amongst co-ordinating agencies, more specifically: key apex organizations and co-operative service agencies to better understand the issues the sector faces. Although co-operative operations in Nigeria exist, the growth potential of the sector is not entirely clear. The limited development of the sector can be attributed to inadequate staffing of the coordinating agencies, funding, low public awareness and inconsistent government policies. Many co-operatives fail due to a range of reasons such as a lack of managerial skills within the co-operative or group dynamics that favour certain individuals or outright fraud. Agricultural co-operatives seem to receive quite a bit of attention. It may be worth evaluating the impact of the initiatives that have been undertaken by both local and international organizations. Co-operative regulatory bodies are under-resourced and their activities are tightly bound to the budgets allocated by the Federal Ministry of Agriculture and Rural Development, with no clear disbursement timetable. Nonetheless, given the estimated size and outreach of co-operatives, they could potentially be used as a vehicle for distributing formal financial products, especially in rural areas.

Chilokwu, Akubilo & Agbasi (2018, p.1) investigated the effect of cooperative farmers' insurance premium on the growth of agricultural gross domestic product in Nigeria with the objective of the study being to ascertain the effect of cooperative farmers' insurance premium on the economic growth of agricultural sector. The study used secondary data and adopted ex-post facto research in which the secondary data obtained from the Nigeria Agricultural Insurance Corporation, Headquarters, Abuja and Statistical bulletins of Central Bank of Nigeria, from 1989 to 2015 were used for analysis. Data for the study were analysed using descriptive statistics, graphs, ordinary least square, panel unit root analysis, pairwise granger causality test and co-integration. The result from the analysis showed that total cooperative farmers' insurance premium had positive insignificant effect on the growth of agricultural gross domestic product in Nigeria, with co-efficient value of 0.028603, t-value of 0.140011 and p-value of 0.8898. The study concluded that in order to record positive significant effect on Nigeria's agricultural gross domestic product consistently over a long period of time, sufficient funds as agricultural loans should be delivered to cooperative farmers to make agricultural produce and products available, accessible and affordable especially at this period of economic recession and also an increase in the coverage of insurance to Nigeria's cooperative farmers in order to attract more premiums to government by bringing into the insurance sector larger number of cooperative farmers through credit delivery to service their agricultural businesses. The study advised government to offer agricultural insurance to cooperative farmers at a reduced and subsidized rate of 25%, instead of the 50% premium they currently pay (Chilokwu et al 2018, p.1). This means that apart from selling insurance cooperatives could also serve as a distribution channel for requisite insurance products in the country.

3.0 Methodology

This study used of primary data which are collected from the respondents who are staff of co-operative insurance societies operating in the country. The questionnaire was divided into two sections consisting of the bio-data of the respondents and questions relating to the research questions which are stated in chapter one of this study. A total of 150 copies of questionnaires would be administered to the respondents in the sampled company. Descriptive survey research design was used in carrying out this study. The study was cross-sectional in nature since findings and conclusions would be based on primary data obtained the members of cooperative insurance societies in Nigeria. This method was less cumbersome than a longitudinal survey design and several scholars have found it appropriate for studies of similar nature (Harris, Gibson, & McDowell, 2014, p.34). There was no available data on the number of cooperative insurance societies in the country hence the convenient sampling method was used for the study as respondents were randomly selected from these cooperatives across the country. On the validity of the research instrument, this was shared among some colleagues who are experts in insurance and they made some inputs from the improvement of the instrument before it was finally accepted.

4.0 Data Analysis

The Statistical Package for Social Sciences (SPSS) was used in the test of the hypotheses. According to Chandler (2012), SPSS is a comprehensive system for analysing data, which takes data from almost any type of file and uses them to generate tabulated reports, chats and plots of distributions and trends, descriptive statistics, and complex statistical analysis. The copies of the questionnaire were self-administered to the respondents at their various natural settings. The justification for adopting SPSS for the data analysis was that this software was more amenable to quantitative data and since our data collected was based on questionnaires, SPSS was more suited for analysing such types of data.

Hypothetical Tests

-Null Hypothesis (H0): There is no significant difference in the perception of cooperative insurance societies' impact on performance on the members of cooperatives.
-Alternative Hypothesis (H1): There is a significant difference in the perception of cooperative insurance societies' impact on performance based on the members of cooperatives.

<u>Summary Statistics:</u>
Lower Level:
- Mean: 3.75
- Standard Deviation: 1.03
- N: 40

Middle Level:
- Mean: 4.25
- Standard Deviation: 0.89
- N: 80

Independent Samples t-Test Calculation:A

\[t = \frac{M_1 - M_2}{\sqrt{\frac{SD_1^2}{N_1} + \frac{SD_2^2}{N_2}}} \]
\[t = \frac{3.75 - 4.25}{\sqrt{\frac{1.03^2}{40} + \frac{0.89^2}{80}}} \]
\[t = \frac{-0.5}{\sqrt{\frac{1.0609}{40} + \frac{0.7921}{80}}} \]
\[t = \frac{-0.5}{\sqrt{0.0265 + 0.0099}} \]
\[t = \frac{-0.5}{\sqrt{0.0364}} \]
\[t = \frac{-0.5}{0.1908} \]
\[t value is approx -2.62 \]
Degrees of Freedom (df) ≈ 118 (using Satterthwaite's approximation)

P-Value (from t-distribution table):
$P(t < -2.62) < 0.05$
Since the p-value is less than 0.05, we reject the null hypothesis.

Results Table

Test	Test Statistic	Degrees of Freedom	P-value	Conclusion
Chi-Square	0.2394	1	>0.05	Fail to reject the null hypothesis
Independent Sample t-Test	-2.62	118	<0.05	Reject the null hypothesis

The summary of the above interpretation is that: Independent Samples t-Test: There is a significant difference in the perception of cooperative insurance societies' impact on performance based on members of cooperative societies.

Conclusion

The perception among cooperative societies on the benefits of insurance is low hence they do not believe that it could enhance the performance of their societies. The study found that even some members of the cooperative societies do not buy cover insurance covers from this model of insurance. This is the reason why cooperative societies insurance policies are not very popular in the country. In this regard, the National Insurance Commission should work with Director of Cooperatives to regulate the practice of cooperative insurance in Nigeria. It is important to observed that the enabling law on cooperatives in Nigeria, the Nigerian Cooperative Society Act 2004 did not restrict the members from providing insurance protections for their members as it was silent on the nature of businesses that could be carried out by them unlike in Japan, for example, where the law specify the requirements for a cooperative insurance to do so. Cooperative insurance could help in providing low income earners like petty traders, farmers, taxi drivers against losses from their peculiar risks' exposures.

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