

MILLENNIAL GENERATION AND DEMAND FOR INSURANCE SERVICES IN NIGERIA

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ABSTRACT

In many countries, insurers are now redesigning their promotional activities to reach out to a special cohort, the millennials, who are believed to have huge resources at their disposal. This exploratory study aims at establishing what considerations influence the millennials in buying insurance coverages in Nigeria. Survey data obtained from 331 respondents were analysed in order to determine which insurance policies are common with the millennials, what mode of payments are preferred by them, which promotional channels of the insurers do they prefer and what specific factors influence their insurance buying decisions. Among other findings, the most popular insurance protections held by the millennials in Nigeria are pension plans, health insurance and life insurance. Findings also show that the millennials prefer shopping on line, and that they will more likely purchase an insurance product if their peers say good things about that product and if the product has a social media presence. Insurers will need to consider investing more in digital technologies so as to make their presence felt on the social media.

Keywords: millennials, insurance services, insurance demand, social media, purchase decision

JEL: M15, M31, 032

1. Introduction

Insurance emerged as a human device to deal with effects of uncertainty in life which may be negative (Sachs, 2018; Nyce, 2007; Guiso & Jappelli, 1998). In addition to indemnification of losses, Rejda and McNamara (2014) list as one of the benefits of insurance, the enhancement of a person's credit by guaranteeing the value of the borrower's collateral. This is crucial in Nigeria, where, despite many years of campaign by the government, banks still have not found lending to small enterprises attractive because most of these enterprises are not able to provide the required collateral (Ejimonye & Nwosu, 2018). Long before the advent of the present insurance system in Nigeria, there existed some means of coping with misfortunes such as assistance from relatives and support of age-based societies (Obasi, 2010; Yusuf, Gbadamosi & Hamadu, 2009). However, it was not until the appearance of the traders of European origin on the West African coasts that insurance, as we know it today, really started. From that little beginning, insurance has grown to become one of the tools in the hands of the state to fight financial exclusion in Nigeria. Although, growing at a rate believed to be faster than that of the economy, the Nigerian insurance market is said to be a poorly developed one compared with those of some other African countries. The country can only boast of 3 million policyholders (PWC, 2015) out of almost 200 million inhabitants; and at 0.3%, its insurance penetration is ranked as the lowest among its peers

in Africa such as South Africa (14.7%) and Kenya (2.8%) (Proshare, 2018). This low insurance penetration may be an indication of tremendous growth opportunities waiting for grab (CardinalStone, 2014). For instance, with the recent industry statistics that a little over 2 million vehicles are insured out of about 12 million in the country (ThisDay, 2019), evidently, there are growth potentials in the sector.

There is a particular cohort that seems not to have been given adequate attention both by the insurance practitioners and the regulatory authorities when considering strategies for deepening insurance penetration in the country: the millennial generation (or Generation Y). This cohort constitutes those youths whose births occurred around 1980-2000 period (Butina, 2018), and who the marketers now target as a veritable source of revenues because of huge resources at their disposal (Moreno, Lafuente, Carreón & Moreno, 2017). It has been estimated that the millennials will make up the largest proportion of the working population in few years' time (Nguyen, 2017), and thus will control tremendous amount of assets and investments (Foscht, Schloffer, Maloles, & Chia, 2009). One major characteristic of this group, apart from being individualistic, is that its members are technology savvy (Furlow, 2012). As a result, they have high expectations from service providers because of their tremendous exposure to the international markets.

Although in other sectors, the millennials' purchase intention has received a considerable level of attention, the same cannot be said of the insurance sector in Nigeria. Among other things, awareness of a product, easy access, some pre-adult years' experience, age and shared peer values have been identified as factors shaping the millennials' attitude towards a product. It is against this backdrop that the current research has the objective of examining those issues that shape the millennials' decision to purchase insurance. Within the limits of research bank, this works appears to be the first to investigate those considerations that influence the millennial generation insurance purchase decision. This is very significant in that insurers' efforts to penetrate this cohort with their services will substantially improve their financial performance as well as the insurance contributions to the GDP.

Specifically, this study will address the following questions: Which are the most popular insurance protections held by the millennials in Nigeria? Which methods are preferred by the millennials in Nigeria in purchasing insurance products and services? What are the considerations that influence the millennials in making insurance purchase decisions? Do promotional messaging methods affect the decision of the millennials' in the purchase of insurance products? After this introductory section, the rest of this paper will follow in this order: first is the literature review, to be followed by the methodology, results and discussion of findings, and conclusions.

2. Literature Review

Under this section, the theory underpinning this study will be examined. Thereafter, the interrelationship between the variables of study will be considered.

2.1. Generational Theory

Codrington (2008) explains that the whole idea of generational theory is that the period of an individual's birth influences his development and the way he sees the world around him.

Although, credited to the works of Strauss and Howe (1991, 1997) as a recognised model, generational theory, is believed to have its roots in the writings of Karl Mannheim (1952), in which he had described a generation as a communal setting having the prospect of influencing a person's perceptions (McCrindle Research, 2018). In their books, *Generations*, published in 1991 and *The Fourth Turning* published in 1997, the two scholars, William Strauss and Neil Howe argue that there are different groups in the course of time with the member of each having similar features and ideals. Names like Baby Boomer, Generation X, Generation Y, Generation Z and the Millennial Generation have been used to identify cohorts that were born at different times who share common traits. These concepts are used to describe how individuals falling within a particular generation propagate different moral philosophy and relate with the outside world in general (Codrington, 2008). Although there were notable limitations in generational theories, Okros (2020) found out that those falling within an age bracket that make up a generation are expected to exhibit certain attitudes and features that will affect how they perceive themselves and how they are perceived by others. It is in the light of this that the current study is anchored on the Generational Theory.

2.2. Insurance in Nigeria

Insurance, an agreement between a person and an insurer in which the latter makes good the loss suffered by the former on the happening of the insured event, is regarded as one of the most practical techniques of managing risk (Rejda, 2008) because of the insurers' experience gathered over the years. With its poor performance in terms of its contribution to the GDP which is low (Ajemunigbohun, Aduloju, Soguro & Azeez, 2017) and low growth rate (Swiss Re, 2017), Nkoroa, Ikue-John and Nwantah (2019) conclude that insurance business in Nigeria is weak; and Nigeria is about the largest concentration of uninsured market in the world (Oxford Business Group, 2019). In addition, insurance companies in Nigeria have a bad leverage which hampers growth and this makes investing in insurance stocks unattractive (Jugu, Ponjul, Ahan & Dakung, 2020). Although, Nigeria is recognised as the biggest economy in Africa in terms of size with a GDP of USD510 billion in 2013 (Ajakaiye, Jerome, Nabena & Alaba, 2016; Ogunnubi & Okeke-Uzodike, 2016), the ratio of insurance premium to GDP in Nigeria is lower than the African average (Cenfri, 2018). Meanwhile, a positive relationship has been observed between banks' domestic credit and long term growth in Nigeria (Shobande, 2017). With the total generated premium of 1.64billion US Dollar in 2018, its market is 62nd in the world ranking (The Vanguard Newspaper, 2019).

2.3. The Millennial Generation

Scholars have not been unanimous regarding the exact age bracket within which to place the unique cohort referred to as the millennials. However, a number of the studies examined put the birth period of the millennials as falling around 1980 – 2000 (Butina, 2018; Frey, 2018; Bauer, Collins and Richardson, 2017). This current study has followed this practice by defining the millennial generation (or simply the millennials) as young men and women born in the 1980-2000 period. Expectedly, they possess peculiar, distinguished perceptions to issues (Butina, 2018). Perhaps, due to the vast volume of resources at their disposal, the millennials have become one of the most commonly studied by the researchers and most sought after by marketing executives (Brown, 2018; Butina, 2018; Ting, Lim, Run, Koh & Sahdan, 2018; Schewe,

Debevec, Madden, Diamond, Parment & Murphy, 2013). This cohort is also the most technologically driven generation who cherishes doing things online and enjoys connecting to their peers in real time, irrespective of differences in location (Stafford & Griffs, 2008). However, for marketers, it is an uneasy task to properly serve this group because of the presence of divergent interests to satisfy and the glut in exposure in the online market space (Ladipo, Nwagwu & Alarape, 2013). It has also been shown that the millennials actively look for opportunities, and value means of protecting health and pensions (Ehlert, Senn, Kling, & Beers, 2013) some of which insurance can provide. In view of the intricate nature of modern markets, using segmentation along generational divides is being embraced as a better alternative to the usual demographic factors (Ting, Lim, Run, Koh & Sahdan, 2018).

2.4. Insurers Promotional Channels

In promoting their service, insurers in Nigeria, as in many other countries, traditionally, have been using an amalgam of channels to reach their chosen markets, which include insurance brokers, company recruited agents, bancassurance, mortgage firms, attorneys and personal selling by organisation's marketing force (Bashir, Madhavaiah, & Naik, 2013; Mwangi, 2010). In the recent times, more attention is being paid to the online promotional channels (Kotler & Keller, 2011). The traditional channels of advertising through the print and some electronic media like newspapers and television seem to be giving way to the rapidly growing digital channels (Hoffman & Novak, 2011). However, while the internet and other online platforms enable an insurer to reach a wide spectrum of customers, selecting the preferred methods and designing appropriate promotional messages in order to attract and retain the millennials remain a challenge (Enitilo, Ajayi & Famuagun, 2017).

3. Methodology

The research method chosen for this study is survey which enables an investigator to gather research data on respondents' attitudes and do analysis on them with descriptive and inferential statistics (Glasow, 2005; Saunders, Lewis & Thornhill, 2003). Research data were obtained through a questionnaire administered to the research participants. Questionnaire has been popular as a research instrument in humanities because it makes it easier for researchers to obtain primary information on people's behaviour, attitudes and level of their awareness (McGuirk, & O'Neill, 2016), and it is a less complex instrument that can readily be combined with such other tools as interviews and focus groups (King, 2002).

The study population consists of those born between 1980 and 2000 identified as the millennials (Butina, 2018). The National Bureau of Statistics put the population of Nigeria at 193,392,517 in 2016. In 2019, those born in 1980 would be 39 years old while those born in 2000 would be 19 years old. The millennials, our target population, comprised of those falling within the age bracket 20-39, the figure of which the National Bureau of Statistics put at 58,453, 286 as shown in Table 1. The study used purposive sampling which would permit researchers to select the participants that have preferred characteristics that are central to the study objectives (Glasow, 2005). With the aid of the statistical formula of Krejcie and Morgan (1970) which is generally used in the case of a finite population, we arrived at 385 as the study sample size as follows:

$$n = \frac{x^2 NP(1 - p)}{d^2(N - 1) + x^2 P(1 - P)}$$

Where:

n = minimum sample size

X = Z value (e.g. 1.96 for 95% confidence level)

N = Population Size

P = Population proportion of the Millennials (expressed as decimal and assumed to be 0.5 (50%))

d = Degree of accuracy (5%), expressed as a proportion (.05)

Applying the formula to the Nigerian millennial generation population figure of 58,453, 286, the sample size of 385 was arrived at.

$$n = \frac{(1.96^2)(58,453,286)(0.5)(1 - 0.5)}{(0.05^2)(58,453,286) + (1.96^2)(0.5)(1 - 0.5)}$$

$$n = 384.14$$

Table 1. Millennial Age Group in Nigeria

Age Distribution of the Millennial Population in Nigeria (2016)		
Age	2016 Figures	Percentage of the Total Population
20-24 years	18,501,820	9.6%
25-29 years	16, 816,694	8.7%
20-34 years	13, 038,009	6.7%
35-39 years	10, 096,763	5.2%
Total	58, 453,286	30.2%

Source: Extracted from the National Bureau of Statistics

4. Results and Discussion of Findings

Out of the 385 copies of the questionnaire distributed, 331 were found usable among those returned, giving a response rate of 85.97%

4.1 Descriptive Statistics

Respondents' socio demographic data

From Table 2, gender distribution of the respondents was fairly balanced with 52.3% and 47.7% for male and females respectively. Most of the respondents (72.9%) fall within 20-34 years of age, and over 94% have a minimum qualification of university degree which implies that they were capable of expressing clear opinions on the subject under examination. About 72% were employees in organizations, out of which 64.4% have less than 4 year-working experience. In all, nearly 78% earn less than N200, 000 a month (about 555 US dollars). Majority (74.9%) of the respondents are single, which could have implications on demand for insurance especially the protection related coverage.

Table 2. Respondent's Socio Demographic Data

Variables	Response Label	Frequency	Percentage
Gender	Male	173	52.3
	Female	158	47.7
Age Bracket	20-24	71	21.5
	25-29	170	51.4
	30-34	59	17.8
	35-39	31	9.4
Marital Status	Single	248	74.9
	Married	80	24.2
	Widow(er)	3	.9
Level of education	Secondary	9	2.7
	Diploma	9	2.7
	University Degree	313	94.6
Work status	Employed	238	71.9
	Self-employed	64	19.3
	Unemployed	29	8.8
Working experience (In years)	Less than one year	74	22.4
	1 – 3 years	139	42.0
	4 – 6 years	60	18.1
	7 – 9 years	12	3.6
	10 years and above	11	3.3
	Not Applicable	35	10.6
Net Monthly income	Below N50,000	53	16.0
	N50,000 but less than N100,000	92	27.8
	N100,000 but less than N200,000	113	34.1
	N200,000 but less than N300,000	36	10.9
	N300,000 and above	37	11.2

Source: Field Survey, 2019

Table 3. Number of Insurance Policies held by the respondents

Variables	None	1	2	3	4 or more
Life policy	65.9	30.8	3.3	0.0	0.0
Health insurance policy	63.7	34.1	0.6	0.0	1.5
General Insurance policy (e.g. car insurance)	70.7	26.3	3.0	0.0	0.0
Pensions plan	30.8	64.4	2.1	0.9	1.8

Source: Field Survey, 2019

As shown in Table 3, apart from pensions that more than 69% of the respondents have made arrangement for, over 63% have no life, health and motor insurance. The combined figures of 66.5% and 34.7% that have pensions plans and health insurance respectively might be due to the provisions of the Pensions Act 2014 and National Health Insurance Scheme 1999 requiring employers of labour to contribute to the pensions plans and medical insurance of their employees.

Table 4. Mode of accessing information about insurance products and services

Variables	Always	Very often	Sometimes	Rarely	Never
Television	20.8	22.4	39.3	13.9	3.6
Radio	08.5	13.6	55.9	13.3	8.8
Bill boards	10.3	22.7	51.1	11.8	4.2
Posters	12.4	18.4	47.1	17.5	4.5
Company website	18.7	25.1	43.5	10.0	2.7
Social Media	57.4	30.5	08.8	01.5	1.8
Online review and blogs	29.3	36.3	19.6	10.0	4.8
Referral by a friend	30.2	31.7	29.9	07.3	0.9
Visit by insurance agent or broker	06.0	09.7	43.2	16.3	24.8
Through trade fairs	05.1	07.6	39.3	24.2	23.9
Others	10.3	10.3	29.6	19.3	30.5

Source: Field Survey, 2019

In accessing information about insurance products, the most preferred platforms are social media (87.9%), online reviews and blogs (65.6%) and referral by friends (61.9%) as shown in Table 4. The use of insurance intermediaries and trade fairs are the least preferred methods.

Table 5. Mean responses on the channels of insurance purchase

S/N	Statement	Mean	Std. Deviation
1	I prefer dealing with a broker or agent when buying insurance products	3.3444	1.31049
2	I prefer dealing directly with the insurance company when buying insurance products	3.7221	1.40176
3	I prefer to buy insurance from my bank over brokers or agents	2.9849	1.34268
4	I consider buying insurance products from a microfinance Institution	2.5257	1.40187
5	I am comfortable making payments for insurance products online	3.7251	1.36180
6	I am comfortable making mobile payment for insurance products	3.8640	1.25394

Source: Field Survey, 2019

The mean scores of respondents' information on the channels of buying insurance as presented in Table 5 show that the most preferred method by the millennials is to go directly to insurance companies (3.7221), followed by the use of brokers (3.3444). The table also shows that the most preferred method of making payment is through their mobile device (3.8640).

Table 6: Promotional messaging of insurance products and services

S/N	Statement	Mean	Std. Deviation
1	I access insurance information through a number of channels	4.1541	1.16403
2	I prefer the internet to traditional mainstream media	4.1088	1.21616
3	I have preference for a product that is present on social media platforms.	3.5438	1.13900
4	I have preference for a product that friends and other users say good things about on social media and the internet.	4.0695	1.14336
5	I trust what my friends say more than what an organisation says about its products on social media.	3.6949	1.26752
6	If an organisation has a presence on social media, I am more likely to buy from them.	3.7704	0.94476
7	If I like an organisation's products, I will share its posts on social media with my friends.	3.5227	1.24630
8	If I believe that an organisation's products are bad, I will share this information on social media.	3.0695	1.39197
9	I get all my insurance information online	3.0634	1.23051

Source: Field Survey, 2019

From the descriptive analysis shown in Table 6, the mean scores for majority of the variables are more than 3 in a 5-point scale of 5 which is the specified standard for accepting the statement.

In summary, the respondents employ different channels to obtain insurance information; prefer the internet to traditional mainstream media; are more likely to purchase a product promoted on social media platforms; prefer to go for a product with good referrals from friends and other users on social media; are inclined to believe friends' views on a product on social media more than what an organization says about its products; and are more interested in buying from organisations with social media presence.

Table 7: Mean responses on considerations for the purchase of Insurance products and services

S/N	Brand Loyalty	Mean	Std. Deviation
1	I am attracted to new and distinctive brands.	3.6465	1.13837
2	I am loyal to the brands I choose, and do not switch easily	3.7613	1.15489
3	I choose the brands that my friends choose	2.8912	1.20364
	The Environment	Mean	Std. Deviation
4	I am attracted to ethically produced goods	3.7372	1.17825
5	I buy goods whose production does not harm the environment	3.9366	1.18023
	Peer Reference	Mean	Std. Deviation
6	I read product reviews before I make a purchase	3.9607	1.29157
7	I find out about new products from my networks on social media	3.7341	1.07957
8	I choose products that help me make a statement	3.6556	1.11020
9	I buy only those products that my friends like	2.4562	1.16790
	Pricing	Mean	Std. Deviation
10	The insurance products are highly priced.	3.0725	1.10407
11	Clients do not feel the value for their money due to low-quality insurance products.	3.1813	1.19484
12	The insurance industry does not have a standardized product price.	3.4713	1.18894
13	No adoption of technology to enhance purchasing or payments of Premiums	3.1208	1.15885
14	There is no regulation on the pricing of insurance products.	3.3474	1.18199
	Customer Service	Mean	Std. Deviation
15	Insurance firms have poor customer service.	3.0604	1.12653
16	Insurance firms have no feedback channels for clients to voice their concerns.	3.1208	1.07191
17	Insurance firms have poor claim handling and repayments	3.1269	1.12905

Source: Field Survey, 2019

One other objective of this study is to establish what factors do the millennials consider in their decision to buy insurance products in Nigeria. The mean scores for most of the variables, as presented in Table 7, are more than 3 in a 5-point scale of measurement. In this table, peer reference, the environment, and brand loyalty are the most influential factors driving the demand for insurance among the respondents.

Table 8: Regression results on promotional messaging and purchase of insurance products

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.457 ^a	.209	.206	.58800		
a. Predictors: (Constant), Promotional messaging						
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.967	1	29.967	86.672	.000 ^b
	Residual	113.752	329	.346		
	Total	143.718	330			
a. Dependent Variable: Purchase of insurance products						
b. Predictors: (Constant), Promotional messaging						
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.963	.154		12.787	.000
	Promotional messaging	.381	.041	.457	9.310	.000
a. Dependent Variable: Purchase of insurance products						

4.2 Inferential Statistics

We also set out to establish the effects of promotional messaging on the millennials’ decision to purchase insurance coverages. As presented in Table 8, the correlation value (R) is 0.457, indicating a positive relationship between promotional messaging and insurance purchase decision. The R² statistic (the correlation coefficient), as explained by the fitted model, implies that about 20.9% of the total variation in the insurance purchase is explained by the changes in the insurers promotional messaging; an indication that promotional messaging has a positive effect on the millennial population’s decision to take up insurance products. With the p-value of 0.000 less than the level of significance (0.05), our result is statistically significant. Thus, we cannot accept the null hypothesis that promotional messaging does not have significant effects on the millennial population’s decision to purchase of insurance products.

4.3 Discussion of Findings

Analysis of the data gathered indicate that pensions plans, health insurance and life insurance are the most commonly held insurance protections. This is not surprising because the Pensions Act 2014 and the National Health Insurance Scheme 1999 require employers of labour to contribute to the pensions plans and medical insurance of their employees. In addition, Section 4(5) of the Pensions Act provides for the maintenance of a group life insurance by the employers on behalf of the employees. Our results also show that the millennials prefer online payments in their insurance transactions. More recent studies show that online payments are gradually replacing cash as a mode of payment. For example, in a worldwide study carried out on the millennials and the future of work, International Monetary Fund reported that online payments by the millennials are already displacing the use of cash in many countries like India, Korea and Netherlands (International Monetary Fund, 2017). In addition, our results also show the preferred modes of accessing insurance information to be social media (87.9%), online review and blogs (65.6%) and referral by friends (61.9%). This is in consonance with the previous studies in which the millennials were reported to prefer online feedback provided by their peers who were the previous buyers of the brands (Otaigbe & Beehner, 2019; Sasmita & Suki, 2015). In a recent study, investments in online technologies have been associated with increased financial performance among insurance companies in Nigeria (Nwala, Abubakar & Onibiyo, E. R. (2020).

Our descriptive analysis further shows that while the millennials employ different channels to obtain information about a product, they prefer to purchase a product that friends and other users say good things about especially if the product has a social media presence. The tendency of the millennials to go along with the words of mouth and products performance reviews by peers rather than the sellers' advertising messages is also in line with the studies of Eastman, Iyer, Liao-Troth, Williams, and Griffin (2014) and Smith (2011). One other finding from our survey results is that among those five factors examined, peer reference, the environment and brand loyalty are the most influential in the millennials' insurance buying. Our finding regarding the influence of peer preference is consistent with that of Parment (2013) whose study reveals the usefulness of generational group in selling to members.

In addition, we specifically tested for the effects of promotional messaging of insurers on the purchase decision of the millennials. Our R value of 0.457 reveals a positive link between promotional messaging and insurance purchase decision. This agrees with the previous research findings where a positive link has been found between promotional messaging and product demand (Aduloju, Oke & Odugbesan), and where personalised and promotional messages are transmitted through social media platforms (Silvia, 2019). It has been found out that interactive engagements with firm's customers so as to know the best way to serve them will require proper market segmentation based on customers' profile (Ikotun & Kolawole, 2020).

5. Conclusions

From our analysis, the millennials, due to their technology readiness, are most likely to buy insurance covers through an app on their mobile devices. Our research objectives are to explore what influence the millennials in Nigeria in arranging for insurance; find out the common insurance policies held by them; and investigate the effects of promotional messaging in their insurance purchase decisions. Our findings show that the millennials make decisions to purchase

based on the referrals by friends as well as online reviews about a particular product presented on social media platforms. A good number of the insurers in the country still rely in the most on the traditional channels like television, radio, newspapers and magazines to reach their customers while the social media platforms have not received adequate attention. Insurers need to take definite plans on making their presence felt on the social media, and this calls for more investments in digital technologies if the millennials were to be attracted.

Our findings also show that promotional messaging affects the millennial decision to purchase insurance. Not only should the insurers use appropriate media to reach their customers, the message must be appealing to the customers. Promotional messages must be explicit enough, suitable to the condition in life of the millennials and presented through efficient technology. These findings of our current research have some significant implications not only for the insurance regulatory authorities who have expressed concerns on the low level of insurance penetration in the country, but also for the practitioners whose operational incomes have not shown any appreciable improvement in the real terms. A major limitation of this work relates to the classification of youths taken as the millennial generation for the purpose of this research: those born between 1980 and 2000. A review of extant literature shows that there is no single universally acceptable age bracket considered to be taken as the millennial age group. Using a slightly different age bracket may bring out different results.

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