

Impact of Monetary Policy on the Asset of Insurance Companies in Nigeria, 2000-2024

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Abstract- *The study examined the impact of monetary policy on the Asset of insurance companies in Nigeria, 2000-2024. Total Insurance Asset is the dependent variable while the independent variables are Exchange rate and Interest Rate. The broad objective of this study is to examine the impact of Monetary policy on the Asset of insurance companies in Nigeria, 2000-2024. The specific objectives of the study are: to ascertain the extent of impact to which exchange rate has on the asset of insurance companies in Nigeria. and to investigate the degree of impact to which interest rate has on the asset of insurance companies in Nigeria. The study used ex-post facto research design. Data were collected from the Central Bank of Nigeria (CBN) Statistical Bulletin. The Ordinary Least Squares (OLS) was used as analytical technique. The findings of the study indicated that Interest rate has no significant positive impact on asset of insurance companies in Nigeria ($0.0012 > 0.05$). Exchange rate has a significant positive impact on asset of insurance companies in Nigeria ($0.055 < 0.05$). The study concludes that that monetary policy decisions play serious significant impacts on asset of insurance companies in Nigeria, was recommended that that public enlightenment campaigns should be done by government directing people about the availability of money kept for agricultural loans and various credits so as to control black market in exchange rate. And Appropriate trade liberalization policies that enhance Insurance performance needed to be carried out to support private sector drives. Thus, tightened fiscal and monetary policies, and adequate tariff policy should be followed to maintain that public sector business activities are created with a sustainable level so as to improve our external reserve.*

Keywords; Monetary Policy, Insurance Assets, Exchange rate, Interest rate, etc.

INTRODUCTION

A monetary policy has shifted tends, generally, to transmit a change for the future in the expected behaviour of financial institutions like banks and insurance companies etc from their initial positions,

alter in the process the behaviour of economic agents and, finally, create a new equilibrium positions, hopefully, in the direction expected by the central bank in the fulfillment of its objectives. In a developing or emerging economy, monetary policy shift is often designed in response or reaction to undesirable shocks in the monetary system and macro-economy in order to restore equilibrium and achieve a set of objectives among banks and insurance companies (Ndekwa, 2013).

Monetary policy remains a tool that the federal government has provided to the Central Bank of Nigeria (CBN) to ensure that salaries and prices of goods and services remain stable. Controlling the amount of money in circulation and giving domestic money a value through various restrictions are also required. Central banks throughout the world use monetary policy variables like interest rate, inflation rate, exchange rate, broad money supply, and other selective monetary policy control mechanisms to impact money in circulation in order to achieve certain goals (Ndum, 2022).

Meanwhile, formulation of monetary policies in Nigeria dates back to the time when the Central Bank of Nigeria (CBN) became saddled with the responsibility of formulating and implementing monetary policies via the Central Bank Act of 1958.

The monetary policy trend has evolved notably from post-early independent. It focused primarily on laying the foundation for a strong financial base and encouraging domestic financial infrastructures (Chigbu and Okonkwo, 2014). In Nigeria, the use of monetary policies has been extricating in the pursuit of achieving sectorial growth and macroeconomic stability.

In every economy, the insurance sector as one of financial intermediary has plays a vital role in enhancing economic growth and business

sustainability by palliating business risks engendered as a result of sudden and devastating events that would have adversely lead to a loss (Etale, 2019). The sector provides risk adjustment and management services to every other sector of the economy such as transportation, manufacturing, mining, banking, among others in order to prove standard economy.

Few studies that capture monetary policy and asset of insurance companies such as Mazviona and Mbakisi (2017), Ismail (2018) and Abdelraheem (2017) were scoped outside Nigeria. However, other previous study on insurance sector in Nigeria such as Oyo Martins (2023) focused on the effect of insurance sector growth and monetary policy covering scope of 2022. This oversight on monetary policy as a determinant of insurance asset sector development necessitated the need to carry out this investigation as based on the knowledge of this study, It is on this context that this study focused on impact of monetary policies on the asset of insurance companies in Nigeria 2000-2024.

1.2 Statement of the Problem

Insurance sector is a significant part of the non-banking financial sector, therefore is expected to be a leading force in the economic drive for growth and development in the most ideal situation. The insurance sector around the world has witnessed an enormous growth within the last decade, with the worldwide volume of insurance premium, investment, intensity and claims accounting for about 7% of global GDP as recorded by the International Insurance fact book.

However, the Nigerian case has proved to be different as previous financial records and empirical findings suggested a sluggish and unappealing growth in the sector. Insurance sector asset in Nigeria have staggered and stagnated over the years, and deserve an urgent attention. Though some scholars pointed out a measurable improvement in the Nigerian insurance sector after 2006 insurance recapitalization but it had been acknowledged that poor performance of the sector had been recorded when compared to other developed and developing nations.

Considering the sluggish growth of the sector and the sensitivity of monetary policy indicators on sectorial growth, it became imperative to consider some monetary policy indicators such as interest rate, exchange rate, money supply and inflation, with the assumption of some effect on the insurance asset. There is a paucity of literature on the impact of

monetary policy on non-bank financial institutions such as insurance companies, as a large portion of the literature focuses on the impact of money banks. This necessitated determining the relative impact of monetary policy on the asset of insurance companies. It will became imperative to give attention to the insurance asset and investigate how monetary policies such as exchange rate and interest rate impact this insurance asset.

1.3 Objective of the Study

The broad objective of this study will be to examine the impact of monetary policy on the asset of insurance companies in Nigeria, 2000-2024. The specific objectives of the study are as follows:

1. To ascertain the extent of impact to which exchange rate has on the asset of insurance companies in Nigeria.
2. To investigate the degree of impact to which interest rate has on the asset of insurance companies in Nigeria.

II REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

2.1.1 Monetary Policy

The Central Bank of Nigeria (CBN) defines monetary policy as a set of activities aimed at regulating value supply and interest rates as fees for money in a financial transaction, in accordance with the state of the economy (Nwoko, Ihemeje, & Anumadu, 2016; Central Bank of Nigeria, 2018). Monetary policy, according to Nwoko, Ihemeje, and Anumadu (2016), is a combination of methods used by monetary authorities (such as the CBN and the Ministry of Finance) to impact both the supply of money and the demand for it. Johnson (2017) defined monetary policy as policies employing by central banks to control the supply of money as an instrument for achieving the objectives of general economic policy.

2.1.2 Exchange Rate

Exchange rate is the price of one currency in terms of another – in other words, the purchasing power of one currency against another Riley (2016). The exchange rate is the price of a unit of foreign currency in terms of the domestic currency. Currencies are traded in foreign exchange markets and the volume of money bought and sold is huge. Exchange rates are an

important instrument of monetary policy – a growing number of countries are intervening in currency markets as part of their economic strategies.

2.1.3 Interest Rate

In this study content, interest rate is one of independent variable and serves as control indices against asset of insurance companies. Jhingan, (2004) cited in Ndum (2022) stated that the minimum rate of lending of the central bank at which it rediscounts first-class bills of exchange and government securities held by commercial banks is regarded as the interest rate or bank rate. This implies that in a situation whereby the central bank discovers that inflationary pressures have started mounting on the economy, it will increase interest rates accordingly to curtail the effect of inflation on the economy.

2.1.4 Asset of Insurance Companies

Most times insurance asset is measured with consolidated insurance total asset across Nigeria. Magoulios (2016) insurance asset refers as totality of the cost of economy involved in the purchase of new plants and machinery with the aim of increasing the stocks of raw materials and products for new homes is referred to as investment on a macroeconomic Level. Assets are resources controlled by an entity as a result of past events and from which future economic benefits or service potential are expected to flow to the entity. Asset also refers to an items or properties owned by persons or company, which having value and available to meet debts and commitments. Assets are useful or valuable resources owned by a firm, these are normally split into current assets and non-current (Long term) assets.

2.2 Theoretical Review:

2.2.1 Arbitrage Pricing Theory

Arbitrage Pricing Theory (APT) was proposed by Stephen Ross in 1976. It is an asset pricing theory that states that the expected return of an investment or a financial asset can be modeled as a linear relationship of various macroeconomic variables or where degree of correlation to changes in each variable is represented by a beta coefficient. The model derived rate of return will then be used to obtain the price or value of the asset correctly. The asset value should equal the expected end of period asset value or future cash flows discounted at the rate implied by the model.

If the asset value changes, arbitrage should bring it back to line. Ross' (1976a) heuristic argument for the theory is based on the preclusion of arbitrage. Ross' formal proof shows that the linear pricing relation is a necessary condition for equilibrium in a market where agents maximize certain types of utility.

2.2.2 The Open Systems Theory

The Open Systems Theory by Bertalanffy, (1969) which will be adopted as the framework to structure this study, has since then been modified to explain disciplines in various sectors. The theory posited that the activities of an organization are greatly influenced by environmental factors surrounding such organizations as they exist in an open setting. Therefore, the organizations are thereby exposed to external forces that are way beyond their control. This includes competition from other players in the industry, the macro-economic environment, surrounding communities, political conditions, and the current state of the economy. Open Systems Theory is of the view that the organizations should create a way of ensuring that they not only adapt but also gain advantage from the risks posed by interactions with the open system.

The theory is of the assumption that an organization cannot exist entirely on her own and thus depend on external factors for their survival (Bertalanffy, 1969).

2.2 Empirical Review:

The following empirical review was carried out

2.3.1 Exchange Rate and Asset of Insurance Companies in Nigeria.

Ugwu (2022), studied the impact of exchange rate on the Insurance operation in Nigeria 1996-2022. The study adopted *ex-post* facto research design, Ordinary least square (OLS) was used as for the data analysis. The findings shows that Total insurance investment has a negative and insignificant impact on exchangerate and that finding also established that total insurance premium has a positive and insignificant impact on exchange rate.

Mamuda, Muhammad, Babangida and Jimoh (2021) examined the effect of exchange rate on economic growth from 1986 to 2019 in Nigeria using ordinary least square was used to analyze the data. The study adopted *ex-post* facto research design. The result revealed that exchange rate has significant positive effect on economic growth while interest rate and

inflation rate have significant negative effect on economic growth. In conclusion, exchange rate promotes economic growth.

Ezeji, and Okefor (2020) analyzed the impact of exchange rate on macroeconomic aggregates in Nigeria for the period 1980 to 2019, using vector-autoregressive model. The study adopted *ex-post* facto research design. The estimation results show that there is no evidence of a strong direct relationship between changes in the exchange rate and GDP growth. Rather, Nigeria's economic growth has been directly affected by fiscal and monetary policies and other economic variables particularly the growth of exports (oil).

Olajide (2019) examined the effect of exchange rate fluctuation on the performance of aggregate real output in Nigeria covering the period from the commencement of SAP in 1986 up to 2017. Using Autoregressive Distributed Lag (ARDL) technique. The study adopted *ex-post* facto research design. The study also reveals a long-term inverse and significant relationship between exchange rate and both aggregate output and the outputs of each of the five sectors of the Nigeria real economy.

Interest Rate and Insurance Companies in Nigeria.

Osuji (2020) examined the impact of interest rate liberalization on investment in Nigeria from 1961 to 2017 using error correction model and variance decomposition of vector autoregressive model. The empirical findings of the study showed that interest rate liberalization has no significant impact on investment in Nigeria. The result further showed that prime lending rate had a negative insignificant impact on investment in Nigeria both in the pre and post liberalization period. Private sector credit and nominal exchange rate were also observed to be insignificant factors explaining variations in investment in Nigeria. Egbetunde *et al.* (2017) analyzed the structural interaction between interest rate liberalization and growth performance of Sub Saharan African (SSA) economies for the period 1980-2013. The empirical result from the study supports the hypothesis of McKinnon and Shaw (1973). The study adopted *ex-post* facto research design. The results further revealed that trade openness and price stability are significant factors for interest rate liberalization and economic growth in SSA countries.

Ubesie (2016) examines the effect of financial sector liberalization on economic growth in Nigeria from

1980 to 2013 using real interest rate as a proxy for financial liberalization and GDP for economic growth and OLS. The study adopted *ex-post* facto research design. It was found that financial liberalization had a positive but statistically insignificant impact on economic growth in Nigeria.

Nwadiubu *et al.* (2014) examined the nexus between financial liberalization and economic growth in Nigeria from 1987 to 2012 using Johnansen co-integration test and error correction mechanism. The study adopted *ex-post* facto research design. The study found that financial liberalization which was measured by lending rate had an insignificant impact on economic growth in Nigeria within the period under review.

2.3.3 Monetary policy and Asset of Insurance Companies in Nigeria.

Ojo (2022) empirically carried out a study on monetary policy Aggregate and its impact on the Insurance companies in Nigeria 1997-2022, using Autoregressive Distributed Lag (ARDL) model. The study adopted *ex-post* facto research design. The result of the study indicated Broad money supply has a non-significant negative impact on asset of insurance companies in Nigeria, Inflation had a non-significant negative impact on asset of insurance companies in Nigeria

Okparaka and Makwe (2019) conducted a study on macro-economic variables on insurance industry growth in Nigeria (2005-2017). The study used *ex-post* factor research design and ordinary least square. It was found that inflation rate had a positive but insignificant effect on insurance penetration of the Nigerian insurance industry; interest rate had a positive and insignificant individual effect on total profit of the Nigerian insurance industry, and savings rate had a negative and insignificant effect on insurance density of the Nigerian insurance industry.

Okparaka (2018) examined the impact of general insurance business on money supply in Nigeria. The study used *ex-post* facto research design and ordinary least square regression. It was found that accident insurance premium, fire insurance premium, marine insurance premium, and motor insurance premium all had positive and significant effect on money supply in Nigeria, while employers' liability insurance premium has positive and no significant effect on money supply in Nigeria.

Ezema (2018) measured the financial deepening reform and insurance premium in Nigeria (1986-2016). The study made use of vector error correction model. The study adopted *ex-post facto* research design. Findings, points to the fact that the financial deepening reform stimulated insurance premium in Nigeria, and if well managed can engineer the economic growth positively and significantly.

III METHODOLOGY

3.1. Research Design

The study adopts *ex-post facto* research design. According to Asika (2005), the importance of *ex-post* research design is based on the fact that such research design provides a systematic and empirical solution to research problems, by using data which are already in existence. In addition, descriptive and analytical design were added to *ex-post facto* design because of its complimentary role, especially when estimation of quantitative nature are involved. This covers the operation of insurance subsector in Nigeria and the data for the study was drawn from the statistical bulletin of the Central Bank of Nigeria for the years 2000 to 2024. The data are annualized time series which are observations with regular time ordering or frequency. The second characteristic of the data set is that it is secondary in nature. This implies that it will come from preexisting sources.

3.2 Area of the Study

The data employed for this work were time series secondary data and purely quantitative. Drawn from the statistical bulletins of Central Bank of Nigeria . they are time series data which have period of 24years. The study is on insurance company's in Nigeria.

3.3 Sources of Data

In line with the approach adopted by various studies examined in chapter two, this research made use of data from the Central Bank of Nigeria (CBN) Statistical Bulletin of various years.

The annual dataset covered the Nigerian insurance sector and exchange rate for periods 2000 – 2024 proxy for Asset of insurance company is Total Insurance asset

3.4 Model Specification

Ordinary least square model was adopted for this study because the variables were all stationary at level one.

The model of Marijuana et al (2009) was applied in this study was modified by Oke (2012). The Model is stated as Follows:

$$Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n$$

$$TIA_t = B_0 + B_1Infr_t + B_2Exr_t + B_3Intr_t + B_4M_{2t} + \dots + et \quad \text{Equ 1}$$

Where:

TIA = Asset of Insurance Companies proixed by Total Insurance Companies

M₁ = Money supply

Intr = Interest rate

Exr = Exchange rate

Infrt = Inflation rate

Et = Error term

B₀ = center of origin

B₁ - B₄ = Coefficient of estimation.

However, for this study, we shall limit our independent variables to total premiums of insurance companies and total insurance investments, while the Exchange rate remains our dependent variable.

In recognition of this fact, our model is thus presented as:

$$TIA_t = f(Exr, , INTR + \mu) \dots \dots \dots 3.1$$

That is:

$$TIA_t = B_0 + B_1Exr_t + B_2Intr_t + \dots + et \dots \dots \text{Equ 2}$$

Where: TIA = Total Asset of Insurance Companies

Intr = Interest rate

Exr = Exchange rate

b₀ - is a constant parameter;

b₁, b₂, are explanatory variables and t is the time trend.

3.5 Description of Variables

3.3.1. Dependent variable

The dependent variable is the total Insurance Asset

3.3.2 Independent variables

The independent variable is Exchange and Interest rate.

Exchange Rate: Exchange rate is the price of one currency in terms of another – in other words, the purchasing power of one currency against another Riley (2016).

Interest Rate

Amadeo (2020) sees interest rate as the percentage of principal charge by the lender for the use of its money.

3.6 Method of data Analysis

An analytical technique is a method that is used to determine the relationships or otherwise between variables.

Ordinary Least Squares (OLS) and regression analysis was applied to a series of annual data gathered from the CBN statistical bulletin to test all the hypotheses stated in Session one.

4.1 Data Presentation

The chapter presents the results of the analysis of the time series data obtained from the Central Bank Statistical Bulletin.

IV. DATA PRESENTATION AND ANALYSIS

	LNEXRT	LNINTR	LNTIA
2000	4.62271536...	2.60268968...	11.0284171...
2001	4.71393490...	2.66095859...	11.2652391...
2002	4.79289379...	2.94443897...	11.3534106...
2003	4.86151637...	2.75684036...	11.7301907...
2004	4.89034912...	2.70805020...	11.8580886...
2005	4.87596039...	2.56494935...	12.2215183...
2006	4.85312341...	2.60268968...	12.6363689...
2007	4.82887358...	2.66095859...	12.9657029...
2008	4.76881847...	2.89037175...	13.2589105...
2009	4.99226763...	2.60268968...	13.2818589...
2010	4.99930467...	2.66095859...	13.2793941...
2011	5.02276147...	2.94443897...	13.3392395...
2012	5.04632413...	2.75684036...	6.37398356...
2013	5.04503672...	2.70805020...	6.15039438...
2014	5.05292820...	2.56494935...	6.54985297...
2015	5.25645316...	2.41858876...	6.68823965...
2016	5.53374515...	2.63905732...	6.91351977...
2017	5.72126214...	2.60268968...	7.05764085...
2018	5.72221161...	2.44234703...	7.14001594...
2019	5.72495670...	2.60268968...	7.38798534...
2020	5.88139853...	2.61006979...	7.60965051...
2021	5.99640233...	2.44234703...	7.38798534...
2022	5.99640233...	2.80336038...	7.60965051...
2023	7.31322038...	2.80940269...	7.60965051...
2024	7.34601020...	2.74084002...	7.38798534...

SOURCES: CBN STATISTICAL BULLETIN (2022)

Where:

- LNTIA = Log form of Total Insurance Asset.
- LNEXRT = Log form of Exchange rate.
- LNINTR = Log form of Interest rate.

4.2 Test of Statistics

Table 4.2: Stationarity Properties of data set using Augmented Dickey Fuller Unit Root

Variables	PP test Statistics	5% critical Value	Probability Value	Stationary
TIA	-2.0761	-3.6122	0.5323	I(1)
EXRT	-0.2485	-3.6122	0.9875	I(1)
INTR	-3.7025	-3.6122	0.0419	I(1)

Source: Authors computation using Eviews 12

From unit root result in table 4.2 above, the variables, All the variables, Exchange Rate and Interest rate are stationary at first difference. This result indicates that a short-run relationship exists between the variables which satisfy it suitable for conducting a regression analysis for this study that won't generate spurious results.

Basic Descriptive Statistics/ Standard tests for Normality:

	LNEXRT	LNINTR	LNTIA
Mean	5.354355	2.669651	9.603396
Median	5.045037	2.660959	7.609651
Maximum	7.346010	2.944439	13.33924
Minimum	4.622715	2.418589	6.150394
Std. Dev.	0.730913	0.140799	2.782326
Skewness	1.568299	0.240999	0.163510
Kurtosis	4.862143	2.682468	1.250637
Jarque-Bera	13.86023	0.347029	3.299178
Probability	0.000978	0.840705	0.192129
Sum	133.8589	66.74127	240.0849
Sum Sq. Dev.	12.82160	0.475787	185.7921
Observations	25	25	25

Source: Author's e-view 12.

Table 4.3 contains the basic measures of central tendency, spread and variations calculated on the different series of the dataset. The mean of the distribution measures aggregating tendency of the data. Hence, the mean of LNEXRT is 5.3543 while that of LNEXR, and LNINTR are 2.670 and 9.299. The median measures the spread of the variable in the distribution. Hence, the Median of LNEXTR is 5.045 while that of, LNEXR, and LNINTR and are 2.6609 and 7.6097 respectively.

The minimum of the distribution measures variation tendency of the data. Hence, the minimum of LNEXTR is 4.6227 while that of LNEXR, and LNINTR are 2.4186 and 6.1504 while the maximum of the distribution measures the variation are all good. In skewness, apart from LOGISA positively but all the variables are negatively skewed to the left showing the degree of their departure to the line of symmetry.

4.4 Test of Hypotheses

The formulated hypotheses were tested using the OLS Base line test for hypotheses.

Hypotheses 1:

Accept H_0 if the probability value is > 0.05 , otherwise rejects H_0 and accept H_1 . Accept H_1 if the probability value is < 0.05 , otherwise reject H_1 and accept H_0 . The probability value of $0.0012 > 0.05$ which is significant, it shows that it is statistically no significant positive. Result reveals that probability values of INTR is $0.0012 > 0.05$ which is significant. The study accepted the Null hypothesis and rejected the alternate hypothesis thereby concluded that interest rate had no significant positive impact on asset of insurance companies in Nigeria.

Hypotheses 2:

The probability value of EXTR is $0.55 < 0.05$ which is not significant, it shows that it is statistically significant positive. Result reveals that probability

values of EXTR is $0.55 < 0.05$ which is not significant. The study rejected the Null hypothesis and accepted the alternate hypothesis thereby concluded that Exchange rate had significant and positive impact on asset of insurance companies in Nigeria.

V SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATION

5.1 Summary of Findings

The findings of the study indicated as follows;

- 1) Interest rate has no significant and positive impact on asset of insurance companies in Nigeria ($0.0012 > 0.05$).
- 2) Exchange rate has a significant and positive impact on asset of insurance companies in Nigeria ($0.055 < 0.05$).

5.2 Conclusion

Based on findings, the study concludes that monetary policy decisions play serious significant impacts on asset of insurance companies in Nigeria. It was also to be noted that this study can be employed for the purposes of generalization and can be expanded to capture other sphere of the economy with distinctive peculiarities.

5.3 Recommendations

Based on the findings of the study, the research proffers the following recommendations;

- i) Appropriate trade liberalization policies that enhance Insurance performance needed to be carried out to support private sector drives. Thus, tightened fiscal and monetary policies, and adequate tariff policy should be followed to maintain that public sector business activities are created with a sustainable level so as to improve our external reserve.
- ii) Exchange rate has a significant impact on asset of insurance companies in Nigeria. This study recommend that public enlightenment campaigns should be done by government directing people about the availability of money kept for agricultural loans and various credits so as to control black market in exchange rate.

5.4 Contribution to knowledge

This research adds to existing works in this area of finance, banking and economics. In very specific

terms, this works contributes to knowledge in the following ways:

By way of methodology, the study combined OLS of base line. This, to the best of my knowledge, is different from what exists in literature where works on the impact of monetary policy on asset of insurance companies in Nigeria are scanty.

By way of currency, this work is more current because it covers the impact of monetary policy on asset of insurance companies in Nigeria from 2000 to 2024.

5.4 Suggestions for Further Studies

This study recommends the following for further studies:

- 1) Evaluating the long run relationship existing between monetary policy on the growth of insurance business in Nigeria.
- 2) Estimation of the relationship existing between monetary policy on the growth of insurance business in Nigeria.
- 3) Measuring the impulse response of monetary policy on the growth of insurance business in Nigeria.

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