

## Sales Brokers' Compensation as a Strategy to Boost Insurance Activities in Nigeria: A Study of Selected Insurance Firms in Nigeria

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**Abstract:** *This study is on enhancing compensation strategy as a panacea to boost insurance activities/development in Nigeria. The specific objectives of the study were to examine the effect of incentives packages on improvement of insurance activities in Nigeria; to determine the influence of financial reward to development of insurance business in Nigeria; to analyze the effect of fringe benefits in boosting insurance activities in Nigeria and to determine the impact of performance allowances on insurance employees' motivation and satisfaction. The population of the study consists of Management staff, Marketers/brokers and Operation staff of Leadway Assurance, Cornerstone Insurance Plc and Mutual Benefit Life Assurance in Lagos metropolis. The research design was survey design. The research instrument was a structured questionnaire. A sample of 119 was selected using stratified sampling technique on sales brokers of the insurance companies understudy. On administration 77 copies of the questionnaire were properly completed and returned. Data collected were analyzed using both descriptive and inferential statistical. Pearson correlation coefficient statistical method was employed to test the relations between the core variables of research in the hypotheses. The results obtained revealed that some insurance companies give sales performance incentives to boost sales brokers' morale in carry out insurance activities and that adequate compensation plays a vital role in the improvement of the efficiency of many segments of the insurance activities in Nigeria. It was also found that performance allowance and worthy commission reduce sales brokers' propensity to leave insurance and enhance commitment to insurance activities in the company and that bonus offer contributes to sales-force satisfaction and performance in insurance business. The study concludes that sales brokers' incentive package has significant effects on improvement or development of insurance activities in Nigeria. The study recommends that insurance firms should allow brokers (agents) come up with ideas thereby giving them input into the titles and that insurance companies should uphold giving adequate commission to boost sales brokers' morale in carrying out insurance activities, amongst others.*

**Keywords:** *Bonuses, Brokers' Commission, Sales Incentive, Insurance business, Performance Allowance, Sales performance.*

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### I. INTRODUCTION

In attracting competent insurance sales force, strategic compensation planning plays a great role (Lister, 2018). A firm's compensation plan involves a variety of items consisting of benefits packages, reward programs, company perks and pay scales. According to Lister (2018) a compensation strategy may also include rewards for employees based on workplace performance. This may include a commission-based system that rewards employees for total amount of sales or for consistent positive feedback from customers. A successful strategic compensation plan allows business to compete in the market for the best employees in a specific industry (Lister, 2018). Paying wages at or above the prevailing wage in the market for company's industry allows firms to demand workers with more experience and positive work histories. Employing more qualified workers leads to better results, including higher productivity and customer service interactions. This can increase company's revenue and help business establish its identity with customers.

Compensation as defined by Ivancevich (2004) is a human resource management function that encompasses every type of reward individual workers receive in exchange for carrying out organizational tasks who are attracted to the work with a desired outcome of being motivated and satisfied for do a good job for the employer. Armstrong, (2005) asserted that it involves the formulation and implementation of strategies/policies aimed at consistently compensating people fairly and equitably in accordance with their value to the organization. (Hewitt, 2019) explained that compensation management implies having a reward structure in which a worker's better performance is rewarded more than the average performing worker. This helps to build

a competitive atmosphere and encourages top-performers to work harder in the organization. Armstrong and Brown (2005) iterated that effective compensation is strategic in the sense that it addresses long term issues relating to how people should be valued, define what the firm wants to achieve and supports the achievement of business objectives.

Compensation processes are based on compensation philosophies and strategies which contain arrangement in the form of policies, guiding principles, structures and procedures which are devised and managed to provide/ maintain appropriate levels of benefits, commission, pay or other forms of reward (Bob, 2011). This demands designing and maintaining pay structures, measuring job values, competence and skill, providing employee benefits and paying for performance. Compensation is strategic to insurance firm's goals and thus should be able to ensure sales force satisfaction, brokers' retention, employee development and better organizational performance.

#### **A. Statement of the problem**

The rate at which employees' turnover is increasing in Nigeria Insurance industry has become a thing of concern and it is obvious that the steps taken by the managements and stakeholders have not solved this problem. The evolving competition in the higher insurance financial service environment in Nigeria evident from the increasing number of new insurance companies has called for good formulation, administration and implementation of good compensation strategies that would allow for the needed development in insurance business. There had been constant mobility of these highly skilled employees/brokers from one insurance company to another. Therefore, one of the reasons that informed this study has to do with the unique importance of organizational compensation strategy in relation to the job satisfaction among insurance sales brokers' which affects the realization of a firm's vision.

Apart from its humanitarian utility, it appears to make economic sense to consider whether and how job satisfaction can be improved. Hence, the needs to identify compensation packages that can help boost insurance activities and satisfaction of insurance sales-force using selected insurance companies in Lagos. It is worthy of note that compensation packages consist of commission, bonuses, incentives, fringe benefits, performance allowances, and of course salaries, among others. All these directly or indirectly affect sales brokers or employees' satisfaction and propensity to leave an insurance company if not properly addressed. In so far as competent salesmen are necessary for effective insurance activities, there is the need therefore to find out and examine the relationship between insurance firms' compensation strategy and improved insurance activities in Nigeria financial service environment.

#### **B. Study Objective and Hypotheses**

The main purpose of this study is to examine compensation strategy as a panacea to boost insurance activities in Nigeria. The specific objectives of the study are to examine the effect of sales brokers' incentives packages on improvement of insurance activities in Nigeria; to determine the influence of brokers' commission in enhancing insurance business activities in Nigeria and to analyze the sales brokers' performance allowance impact in boosting insurance activities in Nigeria. Based on the study objectives, the following hypotheses would buttress the study:

H<sub>01</sub>: Sales brokers' incentive package has no significant effects on improvement of insurance activities in Nigeria.

H<sub>02</sub>: Sales brokers' compensation in form of commission has no influence on enhancing insurance business activities in Nigeria.

H<sub>03</sub>: Sales brokers' performance allowance has no significant impact in boosting insurance activities in Nigeria

Insurance sales brokers' compensation packages entail some basic features that tend to make insurance sales-force satisfy on their job amongst which includes bonuses, incentives, allowances and recognition. All these have significant impact on employees' performance and can influence organizations development.

## **II. REVIEW OF LITERATURES**

### **A. Conceptual Background**

**1. Insurance Firms and Economic Growth:** Insurance is one of the cornerstones of modern-day financial services sector. Insurance market activity in addition to its traditional role of managing risk, as provider of risk transfer and indemnification, and also as financial intermediary may promote growth by allowing different risks to be managed more efficiently. Insurance market activity further promote long term savings and encourage accumulation of capital by serving as a conduit pipe to channel funds from policy holders to investment opportunities, thereby mobilizing domestic savings into productive investment (Riddell, 2011, Shaw, 2014).

Adeoye and Elegunde (2014) reiterated that an efficient financial service sector is not only measure of a thriving insurance sector but also a key barometer for measuring a healthy economy.

In both developing and transition economies there have been faster growth in insurance market activity which raises questions about its impact on economic growth, given the process of financial liberalisation and financial integration in the last decades (Brainard, 2018). The insurance sector has hardly been investigated in its role vis-à-vis economic growth compared to the vast literature focusing on bank, stock and bond markets and their respective environment, (Wachtel 2001; Favara, 2003).

The few research efforts on the insurance-growth nexus, while emphasizing the importance of the topic, concentrated on a few countries over fairly short or distant time horizons (Catalan et al, 2000; Ward and Zurbruegg, 2000). Browne and Kim (2000) dealt with specific subsectors only and are concerned with contagion and other possible negative effects the insurance sector can transmit onto the economy. Holsboer (1999) treats the insurance-growth-link rather as a side issue. The evolving role of insurance companies to economic growth and stability of a nation should be of growing relevance for policy makers, given the increasing number of interlinks to other financial sectors and the growing importance of the insurance sector.

Without mechanisms for transferring risk which insurance companies provide, pooling and mutualization part of the economic activities would not take place as such positive effects on social welfare would fail regrettably. This means that insurance fosters investment and innovation or economic growth by creating an environment of greater security (Adeoye and Elegunde, 2014). In a way that it makes no need for high liquid contingency funds of firms insurance increases marginal productivity of capital which results in more funds available for financing projects of high-return. Large contingency funds would be needed to protect firms against risk, without insurance coverage. Kind of insurance products in which insurance companies provide protection from credit risk to other financial intermediation results to increase in availability of funds in the economic system. By this insurance activity, other financial intermediaries become more willing to encourage economic growth by lending more funds for financing real investments.

New demographic situation of falling birth rate, expectation of high level of healthcare, an increase in elderly people, prolongation of life expectancy and pensions makes big pressure on social security system which could have negative effect on economic growth (Adeoye and Elegunde, 2014). However, in solving the problem of social security system, private insurers could give their contribution. These insurers provide protection from unemployment, retirement and the financial consequence of injury and illness for firms and individuals. Therefore, insurance products can substitute for government security programs for health, life and payment protection insurance. The function of providing insurance coverage could affect economic growth through saving rate channel in a mixed way. On one side, insurance protection contributes to greater security which makes individuals and firms less careful.

**2. Concept of Compensation and Sales brokers' Motivation:** Compensation is a form of reward given as a result of a job that has been done or effort put in to achieve a set goal and as such this serves as a motivational factor that encourages an individual to put more energy or commitment into his or her job (Armache, 2012; Ederer and Manso, 2013; Qureshi, 2013). In most insurance firms, the main aim of commission compensation is to motivate the behaviour of the sales brokers in a particular way. Hence, an organisation not only desires to motivate salesmen to stay within the organisation, but reinforces sales performance through adequate and encouraging compensation. The three major elements in motivation have been stated as that (i) which is important to a person, (ii) offering it as an exchange, and (iii) the desired behavior (Milkovich & Newman, 1999, Riddell, 2011, Shaw, 2014).

Hills, Bergmann and Scarpello (2014) on one hand define compensation 'as the total sum of wage or salary, employee benefits, non-recurring financial rewards and non-pecuniary rewards'. While Milkovich, Newman and Gerhart (2011) on the other hand defined compensation as 'all forms of financial returns on tangible services and benefits employees receive as part of an employment relationship'. Martocchio (2014) argues that 'compensation represents both the intrinsic and extrinsic rewards employees receive for performing their jobs. Intrinsic compensation reflects employees psychological mind sets that result from performing their jobs whilst extrinsic compensation includes both monetary and non-monetary rewards'. According to Worldatwork (2017) compensation is a 'reward provided by an organisation to different categories of workers for (time, effort and skill) services rendered. Compensation consists of both fixed and variable rewards tied to levels of performance. Carrell (1998) sees compensation as what work force receive in exchange for their contribution to the organisation's performance. This implies that compensation is tied to job performance.

Compensation could be the cash and non-cash remuneration provided by an organisation to its workforce for services rendered (ACA, 1995). It could be any monetary rewards, may commission or bonus that go above and beyond basic pay of an employee. These rewards are separate and not added into basic salary. Sales brokers' compensation can be described as direct and indirect compensation received by engaged insurance brokers' (agents) of an insurance organization (Adeniji and Osibanjo, 2012). Indirect compensation

consists of annual leave allowances, training opportunities, medical benefits, housing allowance and incentives. Compensation is the reward employees receive in exchange for services rendered to the organization. Compensation could be direct or indirect wages to insurance salesmen and brokers (Adeniji and Osibanjo, 2012).

Direct compensation includes wages, salaries, bonuses or commission based on performances, overtime work, holiday premium, while indirect compensation is paid as medical benefits, housing allowance, meal allowance, utility allowances, incentive bonus, shift allowances, hospitalization expenses, out of station allowance, vehicle loan benefits, annual leave allowances, car basic allowances, etc. Designing and implementing compensation strategy has direct influence on company employees' satisfaction and performance which is significant in personnel management.

Compensation impacts everyone and can prove to be a very valuable and powerful tool either intentionally or unintentionally in the organization to an extent (Lawler, 2016). This compensation tool has the ability to achieve employee satisfaction and employee retention, as it comprises of financial and non-financial rewards that attract motivate and satisfy valuable human capital. Adeniji and Osibanjo (2012) further explained that incentives has a positive influence on the sales brokers; are directly related to performance objectives and given for the accomplishment of pre-determined goals and for organizational success. Commission or incentives are used to motivate employees, agents or brokers towards a greater performance, and it rewards the differences in performances, which is validated by the expectancy theory, that worker will perform in certain manner in expectancy of a given outcome. According to Vroom (1964),  $Effort = F$  (expectation that a particular act would lead to attainment of desired outcome). Therefore, efforts plus performance and rewards equals employee satisfaction and retention, but where expectancy does not match performance, dissatisfaction occurs. Incentives are rewards usually related directly to performance and are offered in addition to the base wage or pay. They stimulate workforce's contributions above and beyond the normal standard of expectation.

**3. Compensation strategy and Motivation in Organisations:** Compensation strategy is a global phenomenon that determines the hiring and retention of workforce to attain the objectives of an organization. It is used as the basis of involvement of individuals and also as a means of control in the organisation (Greckhamer, 2011; Xavier, 2014). Cox, Brown and Reilly (2020) found that the North American reward strategy has greatly influenced the reward system in many parts of Europe especially UK. Nigeria being part of the global world, compensation management also plays a vital role in motivating employees to work harder in order to accomplish the set goals of the organisation (Idemobi, Onyeizugbe, & Akpunonu, 2011; Odunlade, 2012). Motivations as a phenomenon in human resource management and contemporary management have been widely researched into (Seiler, Lent, Pinkowska & Pinazza, 2011; Kelly, 2019). Motivation is that energiser that gives attitudinal direction, propels behaviour and underlies the workers' continuous persistence even when facing challenges (Brevis and Vrba, 2014).

Compensation deals with the design, implementation and maintenance of reward practices that are geared towards the improvement of organisational, team, and individual performance (Dauda, 2010; Abolade, 2012). It embraces both financial and non-financial rewards, and thus all these need to be taken into account and integrated in order to maximise the effectiveness of reward policies and practices (Armstrong, 2003). Mucinsky, Kriek and Schreuder (1998) list the major characteristics of compensation as follows: It enhances improvement of both individual and organisational performance; it encourages value-added performance; it gives room for flexibility by helping to achieve the most efficient wage of human resources within the organization; it provides managers with a support base; it facilitates organisational strategic objectives; it motivates employees and it makes the labour market more competitive by attracting and retaining highly skilled and quality people. Further, it gives room for fair play and equity; it offers value for money; it encourages teamwork and highlight certain objectives of compensation as follows (Milkovich et al., 2011): it creates room for efficiency in terms of improving performance, increasing quality, delighting customers and stockholders - Controlling labour costs, Compliance and Ethics (Martocchio, 2016; Mathis & Jackson, 2011).

**4. Theoretical Conception:** Theoretical conceptions explain that financial systems influence long-term growth rates, savings and investment decisions through functions like (i) lowering the costs of researching potential investments, (ii) exerting corporate governance, (iii) trading, diversification, and management of risk, (iv) mobilization and pooling of savings, (v) conducting exchanges of goods and services, and (vi) mitigating the negative consequences that occasional shocks may have on capital investment (Levine, 2004). It is believed that insurance market activity through complementarities with the banking sector and the stock market contributes to economic growth but may not only by itself. By joint effect with the banking sector, the development of insurance activity could encourage bank borrowing by reducing companies market cost of capital and increasing the demand for financial services, which influences economic growth (Zou and Adams,

2016). At the same time, the development of the banking sector may facilitate the development of the insurance activity through a much more effective payment system allowing an improved financial intermediation of services (Webb, Grace, and Skipper, 2002). Regarding the conjoint effect with the stock market, the development of the insurance activity, in particular life insurance companies, could promote stock market development by investing funds (savings) raised through contractual saving products in stocks and equities (Impavido, Musalem & Tressel, 2003; USAID, 2006).

## **B. Empirical Review of Literature**

Adeoye and Fields (2019) study on compensation management and sales brokers' job satisfaction in Nigeria show that there is a significant positive relationship between compensation and sales-force' satisfaction in Nigeria insurance firms. The outcome of this research is in track with the impact of rewards on job satisfaction and employee retention that there is no significant relationship between rewards and job satisfaction amidst employees (Terera and Ngirande 2014).

Adeoye and Fields (2019) research supports the views expressed in the literature that if insurance brokers are not satisfied with their compensation, the organisation will suffer low levels of job satisfaction, high rates of switching and less commitment and moonlighting. The study's findings also reveal that insurance employees' level of job satisfaction is negatively affected by the fact that their remuneration is not commensurate with the tasks they perform and job security is not guaranteed (Adeoye and Fields, 2019).

The cumulative effect of Terera and Ngirande (2014) findings is that the retention rate of sales brokers in the insurance industry will be very low and that these companies will suffer low rates of brokers' commitment and increased intention to quit. Idemobi, Onyeizugbe, Akpunonu (2011) earlier observed that all these factors have a negative impact on organisational productivity. Adeniyi (2013) study also indicated that sales brokers improved performance can be determined through the use of some factors which are not monetary inclined like motivation, leadership, communication, objective, control, sense of belonging and decision making in relation to compensation management practices.

Ward and Zurbruegg (2020) employed Granger causality to test between total real insurance premiums and real GDP for nine OECD countries over the 1961 to 1996 period. For two countries (Canada, Japan) the authors found the insurance market leading GDP and for Italy they found a bidirectional relationship. In comparison to Ward and Zurbruegg (2018) used aggregate variable in their estimation (total written premiums) because of possibility of co-integration, this study used disaggregated data for the measure of market size and found a long-term relationship between development in insurance market size and economic growth for all components of insurance markets. While there is an evidence of bidirectional causal relationship in the long-run between economic growth, there exist causality relationship in short-run from pecuniary loss insurance, life and liability to economic growth and insurance market size for the three insurance categories.

Ghazanfar, Chuanmin, Khan and Bashir (2011) conducted research on managerial cadre of sales employees of the a cellular service providers in Pakistan and found that there is a strong rapport between compensation and work motivation that leads to satisfaction on the job which in turn has a bearing on the organizational performance. Armache (2012) study on the effect of compensation and other motivational techniques on organizational productivity found that there is a corollary effect on organisational performance when employees are well compensated and highly motivated. Ude and Coker (2012) investigation of impact of incentive schemes in Nigerian organized private sector and public sector revealed that incentive schemes has high impact on employees' motivation and can boost productivity in Nigeria.

Johansen's co-integration test shows that for all components of insurance market, there is a significant relationship between development in insurance market activities and economic growth. Adams (2005) examined the dynamics and historical relation between banking, insurance and economic growth in Sweden in the period from 1830 to 1998. The results show that the development of banking preceded economic growth, not insurance during the nineteenth century. It was however reversed in the twentieth century, where rather than leading economic development over the entire period, insurance development appears to be driven more by the pace of growth in the economy. Peter and Kjell (2016) studied the relationship between development of insurance activities and economic growth in paper presented at the 2006 ECoMOD conference in Hong Kong, adopting theoretical and empirical analysis and found a weak evidence for growth-supporting role of life insurance which was explained similarities to recent bank and stock sector.

Arena (2018) worked on the empirical study and causal relationship between insurance market activity and economic growth which include 56 countries (both developed and developing ones) in the period from 1976 to 2004. The author used insurance premiums as proxies for total life and non-life insurance activities separately, applying estimation method, and further used the generalized method of moment for dynamic models of panel data and found a positive and significant effect of total life and non-life insurance market activity on economic growth. The author also examined the possibility of non-linear effect of life and non-life insurance variables on economic growth, but the results did not show the non-linearity in the relationship.

### III. RESEARCH METHOD

#### A. Research Design

A research design includes an outline of what the investigator will do from untying the hypothesis, or research questions, and their operational implications to the final analysis of data (Polit & Beck, 2006). For the purpose of this study, descriptive research design is adopted using cross-sectional survey method as component of descriptive research design. The intention here is for the study to rely on research methods of sampling and questioning for data gathering.

#### B. Population and Sample Selection

The population is the sales force (sales brokers) from Leadway Assurance, Cornerstone Insurance Plc and Mutual Benefit Life Assurance in Lagos. The sample frame of the study is salesmen, marketers/brokers and operation staff of the selected insurance companies in Lagos metropolis. The target population of 166 employees selected from the list of sales force, brokers and operations staff of the three insurance companies under study. Given the sample frame, there are 34 Leadway Sales brokers, 55 Cornerstone sales brokers and 30 Mutual Benefit sales brokers in the selected sample for the study.

Sample frame selected from the three insurance companies under consideration were used to determine the sample size. The stratified sampling method was applied to select 119 employees of Insurance companies in Lagos state. These were insurance brokers that have shown willingness to participate in the research exercise. Yamane (1967) simplified formula for stratified sampling was applied to calculate the sample size of the study. The simplified formula is:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

$$\begin{aligned} n &= \text{Sample Size} \\ N &= \text{Population of the study} \\ e &= \text{Precision estimate} \end{aligned}$$

Confidence level is 95% and  $\pm 5\%$  precision estimates.

Therefore:

$$n = \frac{166}{1 + 166(.05)^2}$$

$$n = \frac{166}{1.4}$$

$$n = 118.57 = 119$$

Consequently, the sample size of the study is one hundred and nineteen (119) employees of insurance companies.

Sampling methods are used to select a sample from within a general population (Alvi, 2014). The sampling technique used for the study is the proportionate stratified sampling technique for management staff of insurance companies. The population of sales brokers selected from insurance companies in Lagos under investigation was categorized into Marketers/brokers from Leadway Assurance, Cornerstone Insurance Plc and Mutual Benefit Life Assurance. The proportionate stratified sampling method was applied on the study population to select sample for the study.

**Table 1:** Stratified Sample Size table showing Sample Selected from each Stratum

S/N	Insurances Brokers	Sample Size
a.	Leadway Sales brokers	11.5% of 119 = 34
b.	Cornerstone Sales brokers	63.2% of 119 = 55
c.	Mutual Benefit Sales Brokers	25.3% of 119 = 30
	Total	119

**C. Data Collection Instruments**

The instruments used for data collection was questionnaire. The questionnaire was constructed in two sections, Section A and section B. Section A is structured to gather information relating to the respondents' background data such as: gender, working experience, and educational and professional qualifications while section B of the questionnaire requested for the respondents opinion on the core variables of subject of the study. Questionnaire was used because it enhances the use of standardized questions. Five point Likert scale measurements were used to design the Section B part of the questionnaire. Copies of the questionnaire were administered by hand and collected on scheduled days and time.

**D. Method of Data Analysis**

The completed questionnaires were collected, serialized, coded and analyzed sequentially according to the research questions. The procedures for the analysis of data collected through questionnaires include the use of simple percentages, means, standard deviations and frequency distributions. However, Pearson correlation coefficient is applied to test the stated hypotheses in this study.

**IV. DATA PRESENTATION AND ANALYSIS**

This chapter presents results of analysis of the data collected from the research study to form a basis for discussion and findings of the study. The data was analyzed using basic descriptive statistics and the hypotheses were tested using Pearson correlation coefficient with the aid of Statistical Package for Social Sciences (SPSS) Version 20.0. A hundred and nineteen (119) copies of the questionnaire were administered on the selected sample and a total of seventy-seven (77) copies of the questionnaire completed and return. This analysis was based on the number of questionnaire returned and adjudged usable for this study.

**A. Analysis of Socio-Demographics**

**TABLE 1:  
SOCIO-DEMOGRAPHIC CHARACTERISTICS OF RESPONDENTS**

	Frequency (n = 77)	Percent (%)
<b>Gender</b>		
Male	48	62.3
Female	29	37.7
<b>Age (Years)</b>		
20 - 30 yrs	9	11.7
31 - 40 yrs	26	33.8
41 - 50 yrs	28	36.4
51 yrs & above	14	18.2
<b>Marital Status</b>		
Single	20	26.0
Married	42	54.5
Others	15	19.5
<b>Academic qualification</b>		
GCE/SSCE & Below	14	18.2
OND/NCE	18	23.4
HND/HCE	10	13.0
B.Sc/BA	20	26.0
M.Sc/MBA/MA	11	14.3
Professionals	4	5.2
<b>Years of Experience</b>		
1 - 5 yrs	9	11.7
6 - 10 yrs	30	39.0
11 - 15 yrs	16	20.8
16 - 20 yrs	13	16.9

21 yrs & Above	9	11.7
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**Source: Field survey, 2020**

The above table showed the socio-demographic characteristics of the respondents. The male respondents (62.3%) were more than female respondents (37.7%). This implies that the sample selection was gender friendly as both genders were fairly represented in the study.

The ages of the respondents cuts across 21 – 30 years (11.7%), 31 – 40 years (33.8%), 41 – 50 years 36.4% and above 51 years and above 18.2%. This implies that the bucks of our respondents are within the age range of between 31 – 50 years.

In addition, a majority of the respondents were found to be married (54.5%) while 26.0% were singles, while 19.5% of the respondents were separated, widowed or divorced.

The educational levels of the respondents were found to be GCE/SSCE & below' Levels (18.2%), OND/NCE (23.4%), HND/HCE (13.0%), B.Sc/BA (26.0%), M.Sc/MBA/MA (14.3%) and professional qualification (5.2%). This implies that our respondents are literate enough to provide useful information for the study.

The years of experience of the respondents cuts across 1 - 5 years (11.7%); 6 – 10 years (39.0%); 11 - 15 years (20.8%); 16 – 20 years (16.9%); 21 years and above (11.7%). This result implies that our respondents are experience enough to provide information for the study.

**B. Data Analysis and Presentation**

**TABLE 2:**

**SALES BROKERS' INCENTIVE PACKAGE EFFECTS ON IMPROVEMENT OF INSURANCE ACTIVITIES IN NIGERIA**

S/N	Frequency (n = 77)	SA%	A%	U%	D%	SD%
1.	Availability of incentive package in insurance company can expand existing operations.	34 44.2	24 31.2	8 10.4	9 11.7	2 2.6
2.	Insurance firm may expand its activities using incentive package as panacea for enhancement.	31 40.3	24 31.2	10 13.0	9 11.7	3 3.9
3.	Incentive package can motivate insurance sales brokers to excellent service delivery.	24 31.2	27 35.1	7 9.1	8 10.4	11 14.3
4.	Insurance companies' incentive package can boost new kind of insurance activity within the firm.	34 44.2	24 31.2	4 5.2	13 16.9	2 2.6
5.	Incentive packages can influence employees to support expansion of insurance business in Nigeria.	39 50.6	21 27.3	8 10.4	7 9.1	2 2.6

**Source: Field survey, 2020**

Table 2 above showed that 2.6% of the respondents strongly disagreed, 11.7% of them disagreed that availability of incentive package in insurance company can expand existing operations. It was observed that 10.4% of the respondents were undecided to statement, while 31.2% of the respondents agreed and 44.2% of them strongly agreed that availability of incentive package in insurance company can expand existing operations. This implies that majority of the respondents agreed that availability of incentive package in insurance company can expand existing operations.

The table shows that 3.9% of the respondents strongly disagreed and 11.7% respondents disagreed that insurance firm may expand its activities using incentive package as panacea for enhancement, 13.0% of them were undecided to the statement, while 31.2% of the respondents agreed and 40.3% of them strongly agreed to the statement. This indicates that Insurance firm may expand its activities using incentive package as panacea for enhancement.

The table 2 above showed that 14.3% of the respondents strongly disagreed, 10.4% of them disagreed and 9.1% of them were undecided on the statement that Incentive package can motivate insurance sales brokers to excellent service delivery. However, 35.1% of the respondents agreed and 31.4% of them strongly agreed the statement. This implies Incentive package can motivate insurance sales brokers to excellent service delivery.

Table 2 indicates that 2.6% of the respondents strongly disagreed, 16.9% of them disagreed, while 5.2% of the respondents were undecided that insurance companies' incentive package can boost new kind of insurance activity within the firm. It is also observed that 31.2% of the respondents agreed and 44.2% of them strongly agreed that Insurance companies' incentive package can boost new kind of insurance activity within the firm. Therefore, majority of the respondents agreed that insurance companies' incentive package can boost new kind of insurance activity within the firm.

It is observed from Table 2 that 2.6% of the respondent strongly disagreed, 9.1% of them disagreed, 10.4% of the respondents were undecided that incentive packages can influence employees to support expansion of insurance business in Nigeria. Furthermore, 27.3% of the respondents agreed and 50.6% of them strongly agreed to the statement. It implies that incentive packages can influence employees to support expansion of insurance business in Nigeria.





**TABLE 3:**  
**SALES BROKERS' INCENTIVE IN FORM OF COMMISSION INFLUENCE ON DEVELOPMENT OF INSURANCE BUSINESS IN NIGERIA**

S/N	Frequency (n = 77)	SA%	A%	U%	D%	SD%
6.	I can attribute insurance business development to compensation and sales brokers' commission.	34 44.2	30 39.0	2 2.6	8 10.4	3 3.9
7.	Commission motivates sales brokers to put more effort in carrying out insurance activities.	29 37.7	26 33.8	8 10.4	8 10.4	6 7.8
8.	Poor commission and incentive affect sales brokers' commitment to duties and obligations.	38 49.4	27 35.1	6 7.8	4 5.2	2 2.6
9.	Satisfactory commission is significant to sales brokers' retention and efficiency in insurance business.	44 57.1	19 24.7	8 10.4	6 7.8	0 0.0
10.	Commission and bonuses in insurance business increase sales brokers' commitment and contribute insurance development in Nigeria	48 62.3	15 19.5	10 13.0	3 3.9	1 1.3

Source: Field survey, 2020

Table 3 showed that 3.9% of the respondents strongly disagreed, 10.4% of them disagreed, while 2.6% of the respondents were undecided to the statement. However, 39.0% of the respondents agreed and 44.2% of them strongly agreed that they can attribute insurance business development to sales brokers' compensation in form of commission. This implies that insurance business development can be attributed to sales brokers' compensation in form of commission.

Table 3 showed that 7.8% of the respondents strongly disagreed, 10.4% of them disagreed, while another 10.4% of the respondents were undecided that commission motivates sales brokers to put more effort in carrying out insurance activities; but 33.8% of the respondents agreed and 37.7% of them strongly agreed to the statement. This implies that commission motivates sales brokers to put more effort in carrying out insurance activities.

The table 3 above showed that 2.6% of the respondents strongly disagreed, 5.2% of them disagreed, while 7.8% were undecided on whether poor commission and incentive affect sales brokers' commitment to duties and obligations. However, 35.1% of the respondents agreed and 49.4% strongly agreed poor commission and incentive affect sales brokers' commitment to duties and obligations. This implies that poor commission and incentive affect sales brokers' commitment to duties and obligations y.

Table 3 revealed that 7.8% of the respondents disagreed, 10.4% of them were undecided, while 24.7% of the respondents agreed and 57.1% of them strongly agreed that satisfactory commission is significant to sales brokers' retention and efficiency in insurance business. This implies that satisfactory commission is significant to sales brokers' retention and efficiency in insurance business.

The Table 3 indicates that 1.3% of the respondents strongly disagreed, 3.9% of them disagreed and 13.0% of the respondents were undecided to the statement. Further, 19.5% of the respondents agreed and 62.3% of them strongly agreed that commission and bonuses in insurance business increase sales brokers' commitment and contribute insurance development in Nigeria.

**TABLE 4:**  
**SALES BROKERS' PERFORMANCE ALLOWANCE IMPACT IN BOOSTING INSURANCE ACTIVITIES IN NIGERIA**

S/N	Frequency (n = 77)	SA%	A%	U%	D%	SD%
11	My company use performance allowance to motivation sales brokers for efficiency and commitment to insurance activities.	7 9.1	39 50.6	19 24.7	8 10.4	4 5.2
12	Performance allowance motivates insurance sales force to put extra efforts in carry out insurance activities.	23 29.9	28 36.4	16 20.8	7 9.1	3 3.9
13	Sales brokers can respond quickly to catastrophes in insurance activities when they are motivated.	9 11.7	27 35.1	18 23.4	19 24.7	4 5.2
14	I am customer centric because of performance allowance my company offers.	36 46.8	25 32.5	9 11.7	6 7.8	1 1.3
15	My insurance company is not embracing sales force performance allowance to boost employees' satisfaction and efficiency.	29 37.7	31 40.3	8 10.4	5 6.5	4 5.2

Source: Field survey, 2020

It can be seen from table 4 that 5.2% of the respondents strongly disagreed, 10.4% of them disagreed, while 24.7% of the respondents were undecided, 50.6% of them agreed that many company use performance allowance to motivation sales brokers for efficiency and commitment to insurance activities and 9.1% of the respondents strongly agreed to statement.

Table 4 shows that 3.9% of the respondents that strongly disagreed, 9.1% of them disagreed and 20.8% of the respondents were undecided. Furthermore, 36.4% of the respondents agreed that performance allowance

motivates insurance sales force to put extra efforts in carry out insurance activities and 29.9% of them strongly agreed to the statement.

The table 4 above showed that 5.2% of the respondents strongly disagreed, 24.7% of them disagreed that sales brokers can respond quickly to catastrophes in insurance activities when they are motivated, 23.4% of the respondents were undecided. However, 35.1% of the respondents agreed and 11.7% of them strongly agreed that sales brokers can respond quickly to catastrophes in insurance activities when they are motivated.

The table 4 above showed that 1.3% of the respondents strongly disagreed, 7.8% of them disagreed, 11.7% of the respondents were undecided. Further, 32.5% of the respondents agreed that insurance sales brokers are customer centric because of performance allowance insurance firm offers; 46.8% of the respondents strongly agreed to the statement. This implies that insurance employees are customer centric because of performance allowance of insurance company.

The table 4 above shows that 5.2% of the respondents strongly disagreed, 6.5% of them agreed that insurance company is not embracing sales force performance allowance to boost employees' satisfaction and efficiency; 10.4% were undecided while 40.3% of them agreed and 37.7% of the respondents strongly agreed to the statement. This means that most the most of the insurance company is not embracing sales force performance allowance to boost employees' satisfaction and efficiency.

**E. Statistical Test of Data**

In effort to arrive at the accurate and reliable findings from the data analyzed above, the data must be subjected to a statistical test or mathematical analysis. Pearson Correlation statistical tool as a method for testing hypotheses was used. Therefore, correlation analysis was used to evaluate whether or not the values that have been empirically obtained differ significantly from those, which would be expected under a certain set of theoretical assumptions. Statistical Package for Social Sciences (SPSS) was used to test the relationship between the variables in the four stated hypotheses.

**1. Hypotheses I:** In the null form the hypothesis I, stated that sales brokers' incentive package has no significant effects on improvement of insurance activities in Nigeria. The hypothesis was tested with the use of Pearson Correlation statistical tool. The result of the analysis is presented in table 4.11 below.

**TABLE 5:  
SUMMARY OF CORRELATION COEFFICIENT BETWEEN SALES BROKERS' INCENTIVE PACKAGE AND  
IMPROVEMENT OF  
INSURANCE ACTIVITIES IN NIGERIA**

		Incentive package	improvement of insurance activities
<b>Sales brokers Incentive package</b>	Pearson Correlation	1	.969**
	Sig. (2-tailed)		.004
	N	77	77
<b>Improvement of insurance activities.</b>	Pearson Correlation	.969**	1
	Sig. (2-tailed)	.004	
	N	77	77

\*\*correlation is significant at 0.05 level (2-tailed)

Table 5 a Pearson correlation was run to determine the relationship between Sales brokers' incentive package has no significant effects on improvement of insurance activities in Nigeria. It is seen that the Pearson correlation coefficient,  $r$ , is 0.969, and that this is statistically significant ( $p.004 < 0.05$ ). There is a strong, positive correlation between Incentive package and improvement of insurance activities which was statistically significant ( $r = .969, n = 77, p < 0.05$ ). Therefore, there is significant relationship between sales brokers' incentive package and improvement of insurance activities in Nigeria. This implies that sales brokers' incentive package has significant effects on improvement of insurance activities in Nigeria.

**2. Hypothesis II:** In the null form, the hypothesis II stated that Sales brokers' incentive in form of commission has no influence on development of insurance business in Nigeria. The hypothesis was tested with the use of Pearson Correlation statistical tool. The result of the analysis is presented below.

**TABLE 4.6:**  
**SUMMARY OF PEARSON CORRELATION COEFFICIENT BETWEEN SALES BROKERS' COMPENSATION IN FORM OF COMMISSION AND DEVELOPMENT OF INSURANCE BUSINESS IN NIGERIA**

		Incentive in form of commission	Development of insurance business
<b>Incentive in form of commission</b>	Pearson Correlation	1	.910**
	Sig. (2-tailed)		.001
	N	77	77
<b>Development of insurance business</b>	Pearson Correlation	.910	1
	Sig. (2-tailed)	.001	
	N	77	77

\*\*correlation is significant at 0.05 level (2-tailed)

In Table 5 a Pearson correlation was run to determine the relationship between incentive in form of commission and development of insurance business. We can see that the Pearson correlation coefficient,  $r$ , is 0.910, and that this is statistically significant ( $p .001 < 0.005$ ). There was a strong, positive correlation between incentive in form of commission and development of insurance business which was statistically significant ( $r = .910, n = 77, p < .05$ ). Therefore, there is significant relationship between incentive in form of commission and development of insurance business. This implies that sales brokers' compensation in form of commission has significant influence on development of insurance business in Nigeria.

3. **Hypothesis III:** In the null form, the hypothesis III stated that there is no correlation between sales brokers' performance allowances and insurance employees' motivation and satisfaction. The hypothesis was tested with the use of Pearson Correlation statistical tool. The result of the analysis is presented below.

**TABLE 7:**  
**SUMMARY OF PRODUCT MOMENT CORRELATION COEFFICIENT OF IMPACT OF SALES BROKERS' PERFORMANCE ALLOWANCE IN BOOSTING INSURANCE ACTIVITIES IN NIGERIA**

		Performance allowances	Employees' motivation & satisfaction
<b>Performance allowances</b>	Pearson Correlation	1	.788**
	Sig. (2-tailed)		.000
	N	77	77
<b>Insurance activities</b>	Pearson Correlation	.788**	1
	Sig. (2-tailed)	.000	
	N	77	77

\*\*correlation is significant at 0.05 level (2-tailed)

In Table 7 a Pearson product-moment correlation was run to determine the relationship between performance allowances and insurance activities. It can be seen that the Pearson correlation coefficient,  $r$ , is 0.788, and that this is statistically significant ( $p .000 < 0.005$ ). There was a strong, positive correlation between performance allowances and boost of insurance activities which was statistically significant ( $r = .788, n = 77, p < 0.005$ ). Therefore, there is significant relationship between performance allowances and insurance activities. The result shows that sales brokers' performance allowance has significant impact in boosting insurance activities in Nigeria.

## V. SUMMARY AND CONCLUSIONS

The analysis of data collected for this study led to the realization that availability of incentive package in insurance company can expand existing operations. In other words, insurance firm may expand its activities using incentive package as panacea for enhancement and that incentive package can motivate insurance employees to excellent service delivery. It implies that incentive packages can influence employees to support expansion of insurance business in Nigeria.

The study also found that business development in insurance firms can be attributed to financial reward like salary and bonus to employees; that compensation as a strategy motivates sales brokers to put more effort in carrying out insurance activities. Most insurance salesmen are not committed to their duties and obligations because of poor salary; compensation in form of commission, performance allowance and recognition in an insurance company increase sales brokers' commitment, boost insurance activities and contribute to insurance development in Nigeria.

The study further found that some insurance companies give sales performance incentives to boost sales brokers' morale in carry out insurance activities and that adequate compensation plays a vital role in the improvement of the efficiency of many segments of the insurance activities in Nigeria. It was also found that performance allowance and worthy commission reduce sales brokers' propensity to leave insurance and enhance commitment to insurance activities in the company and that bonus offer contributes to sales-force satisfaction and performance in insurance business.

It is further revealed that insurance companies use performance allowance as a compensation strategy to motivate sales brokers for efficiency and commitment to insurance activities; performance allowance motivates sales brokers to put extra efforts in carry out insurance activities; sales brokers can respond quickly to catastrophes in insurance activities when satisfied and motivated; that insurance sales brokers and employees often become customer centric because of performance allowance of insurance company.

More specifically, the following conclusions were reached; sales brokers' incentive package has significant effects on improvement of insurance activities in Nigeria; sales brokers' compensation in form of commission has significant influence on development of insurance business in Nigeria; and that sales brokers' performance allowance has significant impact in boosting insurance activities in Nigeria

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