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Review Article

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Pension Scheme in Nigeria: History, Problems and Prospects

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Abstract

Older persons are a particularly vulnerable group of people, due to a decline in their physical, mental and consequently economic powers. In Nigeria, westernization and urbanization is also eroding away the traditional extended family kinship system which hitherto took care of the elderly. Social security systems that have been in evolution right from the colonial era have not been very effective owing in the main, to administrative negligence, poor planning and poor policy implementation. To stem this tide, the Nigerian government introduced the pensions reform in 2004. This paper seeks to examine the evolution of pension fund administration in Nigeria, the problems associated with the scheme, and suggests ways in which the scheme may be improved to better the lot of retirees.

Keywords: Social security; Retirement; Pensions; Reforms

Introduction

A major existential concern of man has been through the ages, economic security. Economic security is composed of basic social security defined by access to basic needs infrastructure pertaining to health, education, dwelling, information, and social protection on one hand, and work related security on the other. All peoples throughout all of human history have faced the uncertainties brought on by unemployment, illness, disability, death and old age. These inevitable facets of life are said to be threats to one's economic security. Maintenance of economic security was an individual responsibility in earlier times, until humans evolved into states. The term state means the territory and the administrative machinery available for high-level political decision makers of a society to exercise sovereign political power [1]. There many services, which are often provided by the state. Evidences abound that good governance concerns itself with the well-being of the citizenry, promotes development and economic growth. States consists of institutions and organizations. An institution represents both the formal and informal rules of the game affecting the socio-economic performance of the nation and transactions. Organizations consist of groups of individuals bound together by common objective functions, like maintenance or changing the institutions by accordingly enforcing the formal and informal rules irrespective of their gender and age. Theories, such as those of Hobbes, Locke or Rousseau, suggest that organized society is brought into being and invested with the right to secure mutual protection and welfare or to regulate the relations among its members. Rousseau differentiated between armour de soi which is the need for self preservation; and amour proper, a self-centered vanity that puts one's own needs and demands above those of others. He posited that all mankind is by nature equal and free, and that the only way authority can be justified is when the authority is generated out of covenants or contracts to submit individual free-will to the collective will. As self-interest is the focus of individual freedom, so general will, once established, is focused on the common good, understood and agreed upon collectively [2,3]. According to Rousseau's social contract theory, there is a reciprocal relationship between the sovereign, responsible for the good of the individuals, and individuals committed to the common good. The Social was the basis of the concepts that became the underpinnings of democratic governance. This philosophy influenced the implementation of democratic government in many countries [4]. Social contract defines our expectations for ourselves as individuals and for our society as a whole, and what we desire from government and the economy. For the individual, the contractual rules involve the obligation to have an education, to work when work is available, to take care of one's family, and to raise children with the same sense of responsibility. For the employer, the rules include the obligation to pay a fair wage, prompt and regular payment of both gratuity and pension to the retirees, to treat workers with dignity during and after they might have disengaged from active service, to compete on fair terms, and to respect common assets. The government's duty is to create adaptable institutions to manage and enforce those obligations [5]. The state plays a pivotal role in structuring the existential realities of its citizenry because of its monopolistic control over valued social resources in the society. When these responsibilities are balanced and well understood, we have a sense that the social contract is working, even when the economy is underperforming. It is when they are not balance that feelings of discontent arise; we hear mumblings that "the system" is not fair, or that the government is not working, and our economy loses some of its potential. In this sense, the social contract is both a political agreement and a set of economic and social programs. Social protection seeks to shield workers at their work places from harsh, dangerous and unhealthy conditions of work. It provides access to health care, a minimum income for people whose income places them beneath the poverty line and supports for families and children. It replaces income from work lost through illness, unemployment, maternity, disablement and loss of a benefactor or ageing. As a corollary of income and employment policies, social protection is a powerful instrument for reducing poverty and improving people's lives. Our social contract, the formal and informal, public and private arrangements by which we ensure economic security and opportunity, has evolved over the course of African history in response to changing economic and political conditions and demographic realities.

Transformations in the economy, in corporate governance, and in the nature of work have tilted the social contract out of balance in the recent past. Amaike suggests the problems associated with perennial poor pension administration and pension arrears especially in the public sector in Nigeria are actually symptomatic of more basic structural lapses in the Nigerian state. The Nigerian state has been found to be insensitive to the needs and welfare of her elderly in many aspects. One such aspect is in terms of creating a conductive environment for wealth creation in the society. It is the failure of the public system that evolved the private system. The effectiveness of the private system, however, is based on regular contributions of sufficient levels of funds over the worker's professional life, meaning the system will only function satisfactorily for those whose income already affords the ability to save. For low income workers, who typically have a less stable presence in the formal economy, chances are that will not set aside enough money in a fund to allow them to survive periods of unemployment or inactivity.

Conceptual Framework

Retirement is a process that separates an individual from a job role or as termination of a pattern of life and a transition [6]. The causes of the detachment or separation may be due to old age, poor health, social pressure or apathy. Retirement is the point where people stop employment completely. A person may also semi-retire by reducing work hours. Many people chose to retire when they are eligible for private or public pension benefits, although some are forced to retire when physical conditions do not allow the person to work anymore (by illness or accident) or as a result of legislations concerning their position In modern times, most developed countries have systems to provide pensions on retirement in old age, which may be sponsored by employers and/or the state. In many developing and poorer societies, support for the old is still provided through the family. Today, retirement with pension is considered a right of the worker in many societies, and hard ideological, social and politico –cultural battles have been fought over whether this is a right age. The "standard" retirement age varies from country to country but it is generally between 55 and 70 years.

Nwajagu [7] defined three ways in which a civil or public servant may retire or give up his office. They are voluntary retirement; statutory retirement and Compulsory retirement.

Voluntary retirement

Person may consider by himself whether to retire or to remain in the service and make it his life carrier. Voluntary or self retirement occurs when the individual, decides to quit active service for personal reasons irrespective of age, experience, length of service or retirement policies. This type of retirement depends more on the employee than the employer. Compulsory or forced retirement is a situation in which the individual is forced or compelled to retire against the individual's expectation and when he is ill-prepared for it. It is usually viewed negatively in that is unplanned and reasons might include inefficiency, old age, ill health, indiscipline and need for reduction of the workforce. Mandatory retirement is the normal (or expected form) in the sense that the person involved has reached the statutory age of retirement as specified already in the condition of service of the establishment.

Pensions

The Encyclopedia Britannica defines pension as a series of periodic money payments made to a person who retires from employment because of age, disability, or the completion of an agreed span of service. The payments generally continue for the remainder of the natural life of the recipient, and sometimes to a widow or other survivor. Ozor posits that pension consists of lump sum payment paid to an employee upon his disengagement from active service. According to him payment are usually in monthly installments. He further stated that pension plans may be contributory or non contributory; fixed or variable benefits; group or individual; insured or trustee; private or public, and single or multi-employer. The same author identified the types of pensions available in Nigeria as:

1. **Retiring Pension:** This type of pension is usually granted to a worker who is permitted to retire after Completing a fixed period of qualifying service usually practiced in Nigeria between 30-35 years

2. **Compensatory pension:** This type of pension is granted to a worker whose permanent post is abolished and government is unable to provide him with suitable alternative employment.

3. **Superannuating pension:** This type is given to worker who retires at the prescribed age limit of 60-65.

4. **Compassionate allowance:** This occurs when pension is not admissible or allowed on account of a public servants removal from services for misconduct, insolvency or incompetence or inefficiency.

Gratuity: Is a once and for all lump of money paid to an employee on retirement, upon death or retirement or on total incapacitation while at work. According to Nwajiagu, in some cases, workers are only entitled to gratuity upon withdrawal of service, in others; they may be entitled to both gratuity and pension. But in all cases, a worker who qualified to receive pension is usually also entitled to the payment of gratuity. Even if he is indebted to the organization at the time of retirement, he is still qualified unless he was specifically dismissed without benefits based on misconduct. Pension and gratuity plan for public servants in Nigeria states that public officer on completion of 35 years of unbroken service or 60/65 years of age for public servants and professors respectively whichever comes first, shall receive the maximum pension and gratuity for their respective grades and ranks. The calculation of these terminal benefits is guided at any point in time by a legal framework or law.

Theoretical Analysis

Two patterns of reforms have been observed in both EU and EUA countries. These are: the 'parametric' and 'paradigmatic' styles [8].

The Parametric reform, happening in several countries including, the Czech Republic, France, Germany, Greece and Slovenia, is an attempt to rationalize the pension system by seeking more revenues and reducing expenditure while expanding voluntary private pension provisions. A PAYG pillar is downsized by raising the retirement age, reducing pension indexation, and curtailing sector privilege; and a development of voluntary pension fund beyond the mandatory social security system is promoted through tax advantages, organizational assistance, tripartite agreements, and other means of administrative and public information facilitation.

The paradigmatic reform which is often called a 'three-pillar reform'. A paradigmatic pension reform is an attempt move away from the monopoly of a PAYG pillar within the mandatory social security system. A paradigmatic reform is a deep change in the fundamentals of pension provision typically caused by the introduction of a mandatory funded pension pillar, along with a seriously reformed PAYG pillar and the expansion of opportunities for voluntary retirement savings. This is ongoing in Bulgaria, Croatia, Denmark, Hungary, Latvia, the Netherlands, Poland, Sweden and Chili.

Some of the claimed attractions of a paradigmatic reform include the possibility of increasing a nation's savings and investment, acceleration of the development of a nation's capital market institutions and therefore overall economic growth rate, which a funded pension system could afford.

Paradigmatic pattern of reform predominantly characterises Nigeria's pension reform, even though the changes reflect an amalgam of elements of both parametric and paradigmatic changes. However, the Nigerian pension reform does not encourage increased pool of pension funds through tax advantages by encouraging voluntary pension contribution as indicated by the elements of parametric reform. Rather, the Pension Reform Act puts 'voluntary contribution' above the statutory rates of contribution to taxation at the point of withdrawal. Another element of parametric reform missing in the Nigerian pension reform is transparent or democratic administration of pensions through tripartite agreements. There is marginal representation of organisations of the trade unions in the administration and 'transitional' management structures. From the foregoing, it can be deduced that social security pension Systems can be categorised into two types, namely, the Defined Benefit to the PAYG system where benefits are predetermined. These may be in the forms of lump sum benefits and benefits related to previous earnings. The extent to which the benefits are actually funded varies from country to country and over time, even though the partially funded DB system tends to be most common [5]. In the case of Nigeria, the benefits side was characterised by two components of payments lump sum benefit in the form of gratuity, based on the number of years of service and the terminal compensation package, and monthly pension payments guaranteed for life, the rate of payment being dependent on the length of years of service [9]. The DC system, on the other hand, refers to a fully funded 'actuarially fair' system: meaning that the assets match liability at any given time. Akintola-Bello explains that the term 'actuarial' refers to the long-run financial stability (viability) of the system. A stable system is said to be in 'actuarial balance' when there is a relationship between contributions and benefits at the individual level. In reality, there are different degrees of actuarial fairness. Also, both the unfunded PAYG and the funded DC systems can be either completely non-actuarial or actuarially fair.

History of Pensions in Nigeria

Nigeria, being a former colony of Britain, received a pension tradition into her public sector that is entirely modeled after the British Structure [10-15]. According to Uzoma the Nigeria civil service was a brainchild of the colonial administration and the colonial office handed over to Nigeria what may be called a "Model Pension Legislation". Actually, the commencement of pension scheme for the Native Administration servants/staff (as public servants were then called) dates back to 1946, when the Colonial Government in Nigeria, through the Chief Secretary to the Government (in a circular No 19/1945 of 24th march, 1945) announced a superannuating (pension) scheme for African staff employed by Government (Public Notice No 4, 1946). The appropriate legal enactment that brought the scheme into being was the Pensions Ordinance of 1951 but which took retroactive effect from 1946. The said Pension Ordinance of 1946 contained vital information about the public sector pension scheme ranging from the identification of who a Native Administration Servant is, the nature of benefits (pensions and gratuity) and eligibility conditions; the minimum annual salaries that qualify for either pension and gratuity or gratuity alone; the rules for the condo- nation of service, to rules on misconduct leading to a reduction in or outright forfeiture of benefits entitlements. Similarly, staff of government corporations and parastatals were to enjoy pension schemes and other similar benefits as the core public service schemes, but differed only on funding modalities. The corporations included, Railway Corporation, National Electricity Commission (now Power Holding Company of Nigeria), and the Nigerian Ports Authority. They run non-contributory funded schemes with some rates at 2.5% of the employees' salary. It is important to note that the schemes of these corporations must first be approved by the Joint Tax Board as being comparable with the benefit structure of the core civil service scheme. The first private sector pension scheme in Nigeria was set up for the employees of the Nigerian Breweries in 1954, which was followed by United African Company (UAC) in 1957. National Provident Fund (NPF) was the first formal pension scheme in Nigeria established in 1961 for the non-pensionable private sector employees. The first Pension Reform Act of 102 was introduced by the Federal Government in 1979 [14]. The Act consolidated all enactment on pensions and gratuity scales devised for public officers by Udoji Public Service Review Commission 1974, and so it was the precursor of others which developed. The Nigeria Social Insurance Trust Fund (NSITF) was established in 1993 to take over the NPF Scheme and provide enhanced pension scheme to private sector employees. The pensions Act 103 of 1979 consolidated all enactment dealing with pension, disability benefits and gratitude scales devised for the armed forces, public service organizations established by decree in the Federal and edict in the state operated pension schemes similar to what obtains in the civil service. Local government system also established pension schemes for their staff, with a separate board known as the local government Pension Board.

Constraints of the Old System

Funding

Civil servants, prior to Pension Reform Act of 2004, bore no direct responsibility, by way of payroll tax, for the provision of pension; instead pension benefits were paid through budgetary allocations to be kept in the Consolidated Revenue Fund. Budgets are estimates of revenues and expenditures for the fiscal years concerned. It is entirely possible that the amount released may fall short of the actual appropriation for pension payment. For instance, in fiscal year 2001, N6.4b was needed for payment of military pensions but only N2.1b was released for Defence, leaving a balance of N4.3b pension arrears.

Political control of the public sector pension

Both Davis and Diamond argue that social security pensions provided on the basis of pay-as-you-go are subject to political risks. The risks contemplated take three forms. The first relates to the tendency of politicians, eager to capture the votes of the electorate, to offer fabulous pension increases that they are either not going to pay or which may fall on regimes other than theirs. The second aspect of the risk refers to the fact that the pension account, in not being distanced from political control, falls easy 'prey' to politicians who dip hands into pension funds to cushion up temporary fiscal shocks. The third relates to the socio-political indifference to the plight of pensioners by politicians [16-22].

Pension payment default by state governments

Furthermore, it is also claimed that pension debts in the public sector mount, in part, because of the failure of some state governments to provide their counterpart funds necessary to make up the amount provided by the federal government, in situations where the affected pensioners worked for both federal and state governments. As a rule, further release of money by the Federal Government to the State government can only happen on proven evidence that pension for the previous month has been settled. This seems to explain why a state would fail to collect federal government counterpart funds, for months, because the States affected could show no evidence of being up to date in payment of pensions.

Pension record and disbursement flaws

Both the way a record of pensioners in the public sector is kept and the procedure for payment of pension create avoidable problems. In some establishments no accurate record of actual pensioners exists. Corruption breeds more in the absence of facts and figures. This claim was dramatized in bold relief when verification of military pension account led to the discovery of 23,000 fake pensioners on the Army pension roll.

Tardiness in pension disbursement

Another weakness found in the public sector system concerns the less than dignifying manner with which the senior citizens are treated. One observes how weak and frail-looking elderly citizens are compulsorily required to travel long distances to the point of pension payment. Worse still, they are left, under inclement weather for long hours and sometimes for days, before collecting their stipends. Some pensioners were claimed to have died while standing in a queue waiting to receive pension money.

The politics of pension reform

Various scholars have attempted to theoretically explain the likely triggers of pension reforms. They include: the character of political leadership, pension system and debt crises, the balance of power between reform advocates and opponents, weak structures of governance, the combined roles of domestic and external economic and political influences, the influence of neo-liberal ideas, relationship between international demonstration effects and domestic policy choices, and the role of international organisations in cross-regional diffusion of ideas and models. These factors and how they apply to the particular Nigerian experience are examined below.

Studying four countries in both Latin America and Eastern Europe, namely Argentina, Bolivia, Hungary and Poland, Muller identifies five likely variables that could trigger reform – dynamic political leadership, the role of international financial institutions, pension system crisis, intelligent reform strategy design, and the respective power or powerlessness of reform advocates and opponents. Of all the five variables, Muller finds the role of political leadership to be critical in the four case studies. In particular, she finds that paradigmatic reform is often triggered by new actors being involved in the process. In addition, while severe financial crisis may strengthen the position of the finance ministry, high foreign debt may enhance the arguments of international financial institutions pushing for reforms. She also reports that the state-labour movement relationship could also facilitate or hinder reforms.

Some of the factors identified by Muller are relevant in analysing the pension reform process in Nigeria. For example, many of the economic reforms, including pension reform, could not be carried out under military dictatorship. They could only be realised under a civilian political regime. In other words, it appears that an active combination of both actors and type of political system tends to influence the feasibility of changes in social policy. As Muller also found pension system and debt crises play important roles in the pension reform process. The powerlessness of the trade union movement was also clearly demonstrated in the process of legislative changes. Though all the three central labour organisations (the Nigeria Labour Congress [NLC], the Trade Union Congress [TUC]and the Conference of Free Trade Unions [CFTU] were opposed to the fundamentals of the pension reform, radical changes were made in the new legislation on pension without reflecting the inputs of labour. Similarly the organised private sector resisted the lumping together of pension schemes in both the public and private sectors. However, the new law disregarded private sector's inputs to the new scheme, in spite of existing constitutional provisions, which support their position. In spite of the inability of the unions to prevent the enactment of the Pension Reform Act, 2004, they seem to have delayed its full implementation.

The new pension reform act 2004

The Pension Reform Bill, an Executive Bill, was submitted to the National Assembly in September 2003. The Bill sought to repeal all existing Pension Schemes including the Nigeria Social Insurance Trust Fund (NSITF) and replace it with a contributory and privately managed Pension Scheme. The Senate on the 23rd March 2004 passed the Pension Reform Bill and the President signed it into law on the 25th of June 2004. The implementation of the Act began on the 1st July 2004. The Act has brought about fundamental changes to the structure of leaving service benefits and the way they are provided for. The Act in section 1 establishes a contributory Pension Scheme for any employment in the Federal Republic of Nigeria. The scheme ensure that every worker (public or private) receives his retirement benefit as and when due, assist improvident individuals save for their old age and establish a uniform set of rules for administration and payment of retirement benefits. It is useful to note that all pension schemes existing before the commencement of this Act ceased to operate. The Act applies to persons in the permanent employment of the public sector as well as private sector employees who are in the permanent employment of organisations in which there are five or more employees subject to the provision of section eight. However, a firm having less than five employees is eligible to participate in the scheme.

Every employee will choose any Pension Fund Administrator (PFA) of his choice, maintain a Retirement Savings Account (RSA) and each employee shall neither have access to the account nor have any dealings with the custodian with respect to the Retirement Saving Account except through the Pension Fund Administrator. The employer shall deduct at source the monthly contribution of the employee and remit an amount comprising the employees' contribution and the employers' contribution to the custodian, specified by the Pension Fund Administrator, of the employee to the exclusive order of such Pension Fund Administrator not later than 7 working days from the day the employee is paid. The custodian shall notify the Pension Fund Administrator who shall cause the Retirement Saving Account of such employee to be credited. The rates of contribution to the Retirement Saving Account by the employee and the employer are specified in section 9 (1). However, these rates of contribution may upon agreement of the employer and the employee be revised from time to time and notice of such revision shall be given to the commission.

Major Players in the New Pension Reform Scheme

Pension fund administrators (PFAs)

PFAs are limited liability companies duly licensed by Pencom as special purpose vehicles to carry out pension business only. The PFAs open retirement savings account for employees, manage the person fund as the commission may from time to time prescribe, maintain books of accounts on all transactions relating to the pension fund under their management.

Pension fund custodians (PFCs)

PFCs are appointed by PFAs. They are responsible for the warehousing of the pension fund assets. The employer sends the contributions directly to the custodian, who notifies the PFA of the receipt of the contribution and the PFA subsequently credits the Retirement Savings Account of the employee. The custodian would execute transactions and undertake activities relating to the administration of pension fund investments upon instructions by the PFA.

Closed pension funds administration (CPFAs)

In addition to the approval for continuation of the existing schemes, organizations who would like to manage their existing schemes shall apply to National Pension Commission for license to operate as CFPA. The asset of the pension fund must be at least N500 000,000. In case the assets of the scheme are less than N500 000,000, such scheme should be managed by a PFA.

Challenges of the new scheme

Limited investment opportunities: The new systems of defined-contribution individual accounts were expected to supply new investment capital that would spur the development of domestic capital markets. However, one of the biggest obstacles that the new pension funds have had to face is a limited array of potential investments in local capital markets. Pension fund investments are generally limited to investment-grade instruments, which are in short supply in emerging capital markets.

Inadequate coverage: A large proportion of the population remains inadequately covered by the contributory system. Notwithstanding the seemingly laudable benefits of the Nigerian DC scheme, it has been characterised by several challenges. While the initial reluctance and skepticism of workers to register with PFAs have reduced, there is a large proportion of the working population, especially, in the informal market of the private sector outside of the scheme. Several years after the take-off, the scheme is still bedeviled by general misconceptions and knowledge gap. The most significant challenge is the lack of confidence in the scheme by potential contributors, arising from failures of previous policies on pension management. In addition, there is the fear of continuity and sustainability of the scheme by successive governments, since change in governments sometimes leads to the jettisoning of previous programmes.

Mismanagement of funds: Another challenge is the mismanagement and misappropriation of amounts, earmarked for employees' pensions, especially, in the public sector. Recently, there have been revelations of multi-billion Naira pension fund scandals at the Pensions Unit of the Office of the Head of Civil Service of the Federation and the Nigeria Police pensions.

Risk management: The scheme also entails the transfer of investment risks of retirement funds to the employees, whereby the employee determines who manages his/her retirement savings account and therefore assumes full responsibilities for the risks involved.

Coverage: The reform has failed to contribute to basic social security in old age for the majority of Nigerians employed in the informal sector.

The appropriateness of the institutional design of the reformed pension system is highly questionable. Among countries with funded pension systems, Nigeria has by far the lowest GDP per capita in the world. In addition, high degrees of financial instability and lack of appropriate investment outlets for pension savings cast doubt on the basic utility of the system.

Fourth, in terms of the actual management of the current system the Nigerian Pension Commission (PenCom) as the regulator has been weak in enforcing regulatory compliance. For example, PenCom failed to enforce regulations stating that PFAs must report in a timely manner about the value of their retirement Savings Accounts (RSAs). As a result, the regime of 'competition' between PFAs is meaningless as pension savers are unable to evaluate the pros and cons of investing with different PFAs.

Summary and Conclusion

On account of the problems associated with the old pension scheme in Nigeria, the government developed a new scheme. This paper looks at some aspects of the evolution of the new scheme, and finds that the scheme is limited in terms of coverage, investment outlets, lack of transparency, and financial limitation of workers. Hence, the scheme may not necessarily translate into economics security for the retired. There is therefore the need for PenCom to be strengthened as an institution, to enable it carry out its operations more effectively. Secondly, investment outlets need be expanded so that more opportunities for investments may be available, thereby expanding the income from investments. Also, the pension houses have to be more transparent to allow pensioners the benefit of informed decision as to which pension house to engage.

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