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School of Management Studies. Vol.2, Issue2, 2006.

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An Actuarial Appraisal of the Transitional Provisions of the Nigeria' Pension Reform ACT, 2004'

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Abstract

This paper focuses on the transitional provisions of the Pension Reform Act of 2004, as they affect the public servants. The Act came into effect in Nigeria on 25th June, 2004 and repealed the Decree 102 of 1979. The transitional provisions of the Act, were to take care of the members in those schemes under Decree 102, as they transit to the arrangements provided by new Act. In the transitional provisions, promises were made to the affected members, as per their accrued benefits. Essentially this paper tries to make a financial sense of the promises to see their chance of being redeemed.

To provide an objective basis for the assessment of the promises, some indices – future salary, inflation and interest/investment returns - were identified, using relevant pension theories. The paper asserts that for the promises to be fulfilled there is the need to estimate the indices accurately. The paper shows that because of the non-availability of inaccurate data base, it may not be possible to fulfill the promises made. The paper through other research finding also showed that the employees may resist the changes proposed in the new Act. It is therefore recommended, that while new employees are subjected to the new Act, members of the old schemes be allowed to continue in those schemes.

Introduction

The federal government of Nigeria introduced a new approach to pension practice in Nigeria, in 2004. Through an Act by the National Assembly, private management of pension schemes was proposed compelled probably because; (1) Private enterprises are assumed to be more efficient and effective in their management of investment portfolios, because of competition for funds and or; (2) The level of general distrust for government enterprises is very high, because of the inability of the

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government to pay pension benefits as at when due, when they pay at all (Komolafe, 2004).

The Pension Reform Act of 2004 came into force in June, 2004 (Federal Republic of Nigeria, 2004). It sets its objectives in section 2 as;

- To ensure that those who worked in either the Public Service of the Federation, Federal Capital Territory or Private Sector, receive their retirement benefits as and when due;
- To assist non-members individuals who are not participating to a pension scheme, by ensuring that they save for their old age needs

By virtue of the Act, all schemes are to be contributory[1], fully funded and provide for individual Retirement Savings Accounts. Also pension assets are to be privately managed by the Pension Fund Administrator[2] with third party custody of pension assets, by the Pension Asset Custodian[3] . The Act states in sections 9 and 11 that;

- In the case of the Public service of the Federation and the Federal Capital Territory, the contribution for any employee shall be (a) a minimum of 7½% of employee's monthly emoluments to be paid by the employer plus (b) a minimum of 7½% of employee's monthly emoluments to be paid by the employee;
- In the case of the Military, the contribution of any employee shall be (a) a minimum of 12½% of the employee's monthly emoluments to be paid by the employer plus (b) a minimum of 2½% of the employee's monthly emoluments to be paid by the employee;
- In other cases – private sector, the contribution for any employee shall be (a) a minimum of 7½% of employee's monthly emoluments to be paid by the employer plus (b) a minimum of 7½% of employee's monthly emoluments to be paid by the employee.
- The employee shall maintain a Retirement Savings Account in his name with a Pension Fund Administrator of his choice and notify the employer.

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[1] Contribution pension plans is the one where the employer contributes a stated sum to a person plan. The liability of the employer under such plan is limited to the stated contributions. The benefit plan, on the other hand, obliged the employer to pay stated actuarial amounts at retirement to employees. Each of these two types carries different risk to employers and employees.

[2] The Pension Fund Administrator is licensed in part VII of the Act to manage the pension funds

[3] The Pension Asset Custodian is licensed in part VII of the Act to hold pension funds and assets in trust for the employee and the beneficiaries of the Retirement Savings Account

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- The employer is to deduct the employee's contribution from source and not later than seven working days, remit both the employer's and employee's contributions to the Pension Assets Custodian specified by the Pension Fund Administrator.
- An employee can not have access to his Retirement Savings Account nor have any dealing with the Pension Fund Custodian, except through the Pension Fund Administrator.

On retirement or attainment of age 50 whichever is later, an employee is required by section 4 of the Act, to use the balance in his Retirement Savings Account for the following benefits:

- Programmed monthly or quarterly withdrawals, calculated on the basis of an expected life span;
- A quarterly or monthly payable life annuity, purchased from a life insurance company; and
- A lump sum from the balance of the Retirement Savings Account: provided that the amount left after the lump sum withdrawal, shall be sufficient to procure an annuity or fund programmed withdrawals that will produce an amount not less than 50% of his annual remuneration, as at the date of his retirement.

The Pension Reform Act with its transitional provisions repealed the pensions Decree 102 of 1979 (Uzoma, 1993). It can be argued that one of the aims of the transitional arrangements in the Act, is to phase the schemes under Decree 102 into the anticipated schemes under the Act. For benefit purposes Decree 102 in sections 2, 3 and 4 stipulates that for officers in the public service;

- They shall retire upon attaining age 60.
- Upon retirement after putting into service at least 10 years but not up to 15 years, they are entitled to gratuity only, payable in a lump sum at retirement.
- Upon retirement having served for not less than 15 years they shall be entitled to both gratuity and pensions.

- For benefit calculation purposes, fractional periods less than 6 months are ignored while fractional periods of at least 6 months and more are approximated to 1 year.
- The schemes are to be non-contributory. The benefit amounts payable, are to be charged and paid from time to time out of the Consolidated

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Revenue Fund of the Federation. Not only are the schemes non contributory, they are also un-funded.

The Act which came into effect on 25th June, 2004 provides in parts I, VI and VII the transitional arrangements that cover both the private and the public sector schemes. Since the Act repealed Decree 102 of 1979, the questions then are; (1) what are the implications of the Act, for those members of the schemes in existence, in the private sector before 25th June, 2004? (2) what are the implications of the Act, for those members of the schemes in existence, in the public sector before 25th June, 2004? The object of this paper is the transitional arrangement for the public sector scheme members. In this regard, the promises made to its members in sections 12 and 29 of parts I and VI will be examined. The paper, will try to make a financial sense of the promises. That is, based on actuarial considerations, what is the chance that the promises made will be redeemed as and when due?

To answer the questions raised, this paper will be divided into three parts. In the first part, some pension valuation theories will be discussed. The attempt here, is to provide a theoretical basis for the assessment of the promises. It is believed that the theory, will help to isolate the various factors necessary for the translation of those promises into reality. In the second part of the paper, the promises will be assessed in the light of the identified factors. The chance that the promises made will be fulfilled, will be examined. The last section of the paper will be devoted to conclusions and recommendations.

The Theoretical Frame work (Mcgill, 1984; Winklevoss, 1977)

Consider an employee aged x, belonging to an existing scheme that is being wound up. Assume that the employee joined the scheme at age y and let $(TPL)_x$ denotes the termination-of-plan liability at age x. Then;

Eqn 1: $(TPL)_x = {}_{r-x}p_x \cdot v^{r-x} \cdot (B_x \, \ddot{a}_r + K_r) \, , \, y < x < r$

Where;
(i) B_x is the accrued benefits at age x,
(ii)   r is the compulsory retirement age (x < r),
(iii) K_r is the gratuity payable at retirement,
(iv) ${}_{r-x}p_x$ is is the probability of survival to the retirement age and is evaluated on the appropriate mortality table,
(v) a is the annuity function and v is the interest function.

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It is important to note that;

- B_x will vary depending on the annual benefit accrual (b_t) pattern in the scheme. It may be a flat amount or it may depend on salary;

$B_x = \sum b_t$, $\quad y \leq t \leq x\text{-}1$

- $_{r\text{-}x}p_x$ depends on the probability of decrement due to death which in turn depends on probability of decrement due to other causes;

$_np_x = p_x \cdot p_{x+1} \cdot p_{x+2} \ldots \ldots p_{x+n-1}$ where $p_x = 1 - q_x$ and $q_x = q_x^{(d)}/[1 - q^{(d)}]$

- $v^{r\text{-}x}$ depends on the rates of interest i_t assumed in the scheme;

$v^{r\text{-}x} = \prod v_t$, $t = 1, 2, 3, \ldots\ldots$, $r\text{-}x$ and $v_t = (1+i_t)^{-1}$ where i_t is the rate of interest

assumed in the tth year

- $\overline{a}_r$ usually depends on a combination of survival and interest functions. The annuity symbol used is to represent all types of benefits that are paid out in annuity form.
Eqn.2: $\quad \overline{a}_r = \int v^t{}_t p_r \, dt$
- K_r depends on the schemes trust deed and rules. It may be a flat amount or a function of salary.

Basic to the determination of liability in a scheme being wound up, are some factors; (1) Decrement factors – withdrawal, death, retirement, disability; (2) salary factors – merit, productivity, inflation; (3) interest factors – pure rate, investment risk, inflation component. To estimate an employee's salary at age y based on his salary at age x, we have the following;

Eqn. 3 : $\quad s_y = s_x[(SS)_y/(SS)_x][1+I+P]^{y-x}$, $y \leq x$

Where;

(i) s_x = salary at age x,
(ii) I = rate of inflation,
(iii) P = rate of productivity reflected in the employee's salary increase,
(iv) $(SS)_z$ = the merit salary scale at age z.

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For those categories of officers already in the public service schemes existing before the commencement of the Pension Reform Act of 2004 and have over 3 years to retire, the Act as a transitional measure stipulates in sections 12 and 29 that;

- The right to retirement benefits under the previous scheme shall be recognized in the form of an amount acknowledged through the issuance of a bond to be known as Federal Government Retirement Bonds, respectively, in favor of the employees and the bond issued shall be redeemed, upon retirement of the employee. The amount so redeemed shall be added to the retirement savings account of the employee.
- The Central Bank of Nigeria shall establish, invest and manage funds to be known as the Retirement Benefit Bond Redemption Funds (Redemption Funds), in respect of the Federal Public Service.
- The federal government shall pay into the "Redemption Funds", an amount equal to 5% of the total monthly wage bill payable to
- The amount in the "Redemption Funds" shall be used by the Central Bank of Nigeria to redeem any retirement benefit bonds issued under the previous scheme.
- Payment into the "Redemption Funds" shall cease after all the retirement benefit bonds issued under the previous scheme have been redeemed.

Assuming that the employee aged x is in the public service and is covered by the transitional arrangements: that is; (i) he is a member of a scheme transiting from Decree 102 to the Pension Reform Act of 2004 and (ii) $x <$ y, $r = 60$ and since the minimum age requirement in public sector schemes in Nigeria is 18 years, $y \geq 18$, then from Appendix 1, the value of the required Federal Government Retirement Bond (FRB) can be be determined as follows;

Eqn. 4: $(FRB)_x = K_{60} + B_x \, a_{60}$ ....(From eqn. 1)

[since $(TPL)_x = {}_{r-x}p_x . v^{r-x} . (FRB_x)$, $y < x < r$]

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Where,

(ii) $K_{60} =$

$$\begin{cases} 10(0.01)(x-y) \times s_{60}, & 10 \leq x-y < 15 \\ (0.01)[100 + 10(x-y-15)] \times s_{60}, & 15 \leq x-y \leq 35 \end{cases}$$

(iii) $B_x =$

$$\begin{cases} 0, & 10 \leq x-y < 15 \\ 2(0.01)(x-y) \times s_{60}, & 15 \leq x-y \leq 35 \text{ since } b_x = 2(0.01) \times s_{60} \end{cases}$$

Therefore,

$(FRB)_x =$

$$\begin{cases} 10(0.01)(x-y) \times s_{60}, & 10 \leq x-y < 15 \\ (0.01)[100 + 10(x-y-15)] \times s_{60} + [2(0.01)(x-y) \times s_{60}] \, \bar{a}_{60}, & 15 \leq x-y \leq 35. \end{cases}$$

Therefore the total value of such Bonds for all employees aged x and covered by the transitional arrangement can be calculated as;

$$\Sigma (FRB)_x = \Sigma [K_{60} + B_x \, \bar{a}_{60}]$$
$$= \Sigma\Sigma [10(0.01)(x-y) \times s_{60}] \; (x < 57, y \geq 18 \text{ and } 10 \leq x-y < 15)$$
$$+ \Sigma\Sigma \{(0.01)[100 + 10(x-y-15)] \times s_{60} + [2(0.01)(x-y) \times s_{60}] \, \bar{a}_{60} \}$$
$$(x < 57,$$
$$y \geq 18 \text{ and } 15 \leq x-y \leq 35)$$

In accordance with section 29 of the Act, the Bonds are to be redeemed on retirement of the employees or on attainment of age 50 which ever is later. Assuming that the transiting employee now aged x joined the scheme at age y ($y \geq 18$) and retires at age h ($h \geq 50$), then the total present value of the redemption cost of the Bonds to the federal government at 25th of June 2004 is given as;

The total present Value $= \Sigma (TPL)_x$ ....(from eqn 1)

$$= \Sigma\Sigma\Sigma_{\,h-x}p_x \cdot v^{h-x}.[10(0.01)(x-y) \times s_{60}] \; (x < 57, y \geq 18, 10 \leq x-y < 15,, x \leq h, h \geq 50)$$

$$+ \Sigma\Sigma\Sigma_{\,h-x}p_x \cdot v^{h-x}.\{(0.01)[100 + 10(x-y-15)] \times s_{60} + [2(0.01)(x-y) \times s_{60}] \, \bar{a}_{60} \} \; (x < 57, y \geq 18, 15 \leq x-y \leq 35 x \leq h, h \geq 50)$$

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Section 29 of the Act also require,, that the federal government shall pay 5% of total monthly wage bill payable to employees into an account, for the purpose of redeeming the bonds at redemption date. Payments into the fund are to start now, and cease after all the bonds have been redeemed. Assuming that the total annual wage bill of the federal government, payable in t years from now is W_t where $W_t/W_{t-1} = R_t$ then for the government's contributions, to be sufficient to meet the cost of the bonds we have, the value of the contributions as at 25th of June 2004 must be equal to the value of the Bonds I.e;

<u>Eqn. 5</u>: $(0.05)\Sigma \ \bar{v}^t W_t = \Sigma (TPL)_x \quad 1 \leq t \leq n$
 Where;
(i) $\bar{v}$ is at a rate of interest assumed in the Redemption Fund;
(ii) n is the number of years that it will take for all the retirement bonds issued under section 12 of the Act to be redeemed

That is,

$(0.05)\Sigma \ \bar{v}^t R_t W_{t-1} = \Sigma (TPL)_x \quad 1 \leq t \leq n$

$$\Sigma \Sigma \Sigma {}_{h-x}p_x . \ \overline{v}^{h-x} . [10(0.01)(x-y) \times s_{60}] \quad (x < 57, \ y \geq 18, \ 10 \leq x-y < 15, \ x \leq h \ , \ h \geq 50)$$

$$=$$

$$+$$

$$\Sigma \Sigma \Sigma {}_{h-x}p_x . \ \overline{v}^{h-x} . \{(0.01)[100 + 10(x-y-15)] \times s_{60} + [2(0.01)(x-y) \times s_{60}] \ \overline{a}_{60} \} \ (x < 57,$$
$$(y \geq 18, \ 15 < x-y \leq 35, \ x \leq h \ , \ h \geq 50)$$

An Assessment of the Transitional Arrangement

Apart from providing guidance on the operational arrangements for the transition period and phasing Decree 102 into the Pension Reform Act, the transitional provisions also protect a particular category of employees, who were in the public service schemes before the enactment of the Pension Reform Act. They are those in the public service scheme, before the commencement of the Pension Reform Act and has 3 years or less to retire. They are not assimilated into the new scheme under the transitional arrangement. They are expected to continue in the old schemes. This group is not discussed in this paper, since they are to continue and retire in their old schemes.

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In assessing the promises made under the transitional arrangement, it is important to note the setting - both psychological and environmental - under which the promises were made and under which they are to be redeemed. Both the mindset of the parties to an agreement and the prevailing and expected environmental circumstances can affect the outcome of the agreement.

In her research on pension fund management in Nigeria, Ekwegh (2001) focussed on, (1) ascertaining employees' preference of pension fund manager; (2) determining the level of awareness of beneficiaries regarding who is managing the fund and (3) the employees expectation of the fund. Ekwegh established among other things that; (1) Information flow to scheme members is better for schemes that are managed in-house than for other methods of scheme management and that; (2) most scheme members dread change. Although the majority may desire change, yet in practical terms they would rather allow the status quo to remain. Also Adegboye (1999) confirmed that in Nigeria there is; (1) hyper inflation in the economy undermining the resource base of pension schemes; (2) inefficient and ineffective investment policies and (3) poor record keeping.

It can be argued that, what is true about pension management in Nigeria in general, is also true about the management of the schemes for public service employees. Ekwegh and Adegboye's research findings tend to suggest that, there might be resistance to the changes proposed in the transitional arrangement. The employees might prefer in-house management of their schemes/funds, to the Pension Fund Administration cum the Pension Fund Custodian arrangement. Because of the level of instability in our economy – hyper inflation, inefficient and ineffective investment policies, scheme members may prefer the Defined Benefit schemes in the old arrangement, to the Defined Contribution schemes under the transitional arrangement. Also because of poor record keeping, it may be difficult to identify by name all the employees to be included in the transitional arrangement. Even, when they are identified, it may be difficult to collate accurately the data relevant to them and to their service. Therefore, translating the promises to money for those involved may be difficult.

Basic to the objective of the Act as stated in section 2, is the desire to ensure that every person who worked in the Public Service of the Federation, receives his retirement benefits as and when due. To achieve this objective, there is the need to be able to determine the Federal Government Retirement

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Bond (FRB) accurately for each employee, under the transitional arrangement. To achieve this, there is a need for accurate data base. Where pension liability is determined on the basis of inaccurate or faulty data, it may be difficult to redeem the promise. It can be observed from eqn.4, that accurate determination of FRB requires; (1) accurate determination of the employees expected salary at retirement (s_{60}) and; (2) accurate determination of the retirement age annuity - a_{60}.

An accurate determination of the expected salary will require accurate estimation of the basic increment components (see eqn. 3). It will be necessary to estimate accurately, the merit component. That is, the part of the salary increment derivable from promotions. That component of salary increment due to productivity and/or political considerations, also need to be estimated accurately. Salaries have had to be increased in the country because of the Federal Government's improved revenue profile. After the Nigerian Civil War in 1970, the Udoji commission was set up to look into the income structure in Nigeria. It can be argued that the commission recommended an unprecedented and disturbing wage increase, for all workers in the country (Yahaya, 1989). There will also be the need to estimate that component of salary increment, derivable from inflation. The Government has had to increase salaries across board, because of the level of inflation in the country (Federal Republic of Nigeria,1999). It can be argued that, Nigeria's inflationary problems which began in the 1970's have not been solved. Because of the dearth of accurate data in Nigeria, estimating the salary components and consequently the salaries for the employees involved at retirement, with reasonable degree of accuracy may be impossible.

The retirement age annuity $\overline{a}_{60}$ is a composite actuarial function that can be decomposed into its survival and interest/investment return components, as can be observed from eqn.2. To estimate the survival component, there will be the need to have a retirees-group based mortality table. It can however be argued, that a mortality table based on the experience of retirees from the public service in Nigeria does not exist presently. Although it is always possible to use the experience of the developed countries with relevant loading factors, Ogunrinde (1984) contends that the loading factors are usually arbitrary. It is however important to note that the accuracy of the loading factors, will determine the limit of the usefulness of the estimates. Also in estimating the interest/investment return component, there will be the need to estimate the pure rate component, investment risk and inflation

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component. With the dearth of relevant data in Nigeria, it is unlikely that, the interest/investment components can not be estimated with any reasonable degree of accuracy. Since the estimate of both the survival and interest/investment components may not be accurate, it appears that the estimate of the annuity function may give questionable result. With inaccurate estimation of FRB, it appears that redeeming the promises may be doubtful.
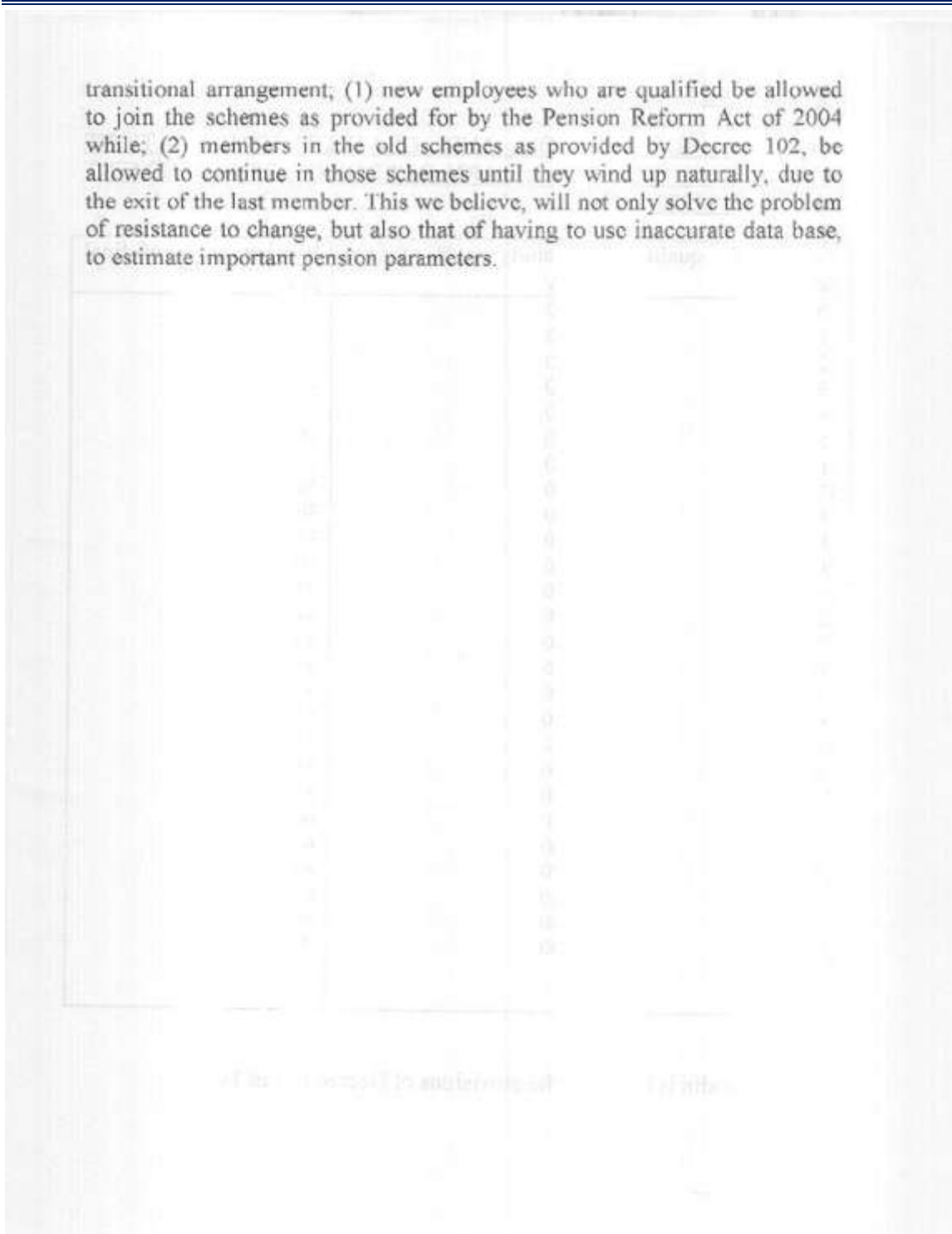
From eqn.5, it is expected that there should be enough money in the Redemption Fund, to redeem the Bonds as they fall due. That is, the present value of the deposits into the Fund should be equal, to the present value of the redemption value of the Bonds. From the right side of the eqn.5, there is the need for an accurate estimation of $_{h-x}p_x$ for the transitional group in the transition period. Studies tend to suggest that in Nigeria $_{h-x}p_x$ is often under estimated, and this could result in insufficient money in the Redemption Fund to redeem the Bonds as they fall due (Ogunrinde,1984). From the left hand side of the eqn.5, there is the need for an accurate estimation of W_t – Government's wage bill in year t. Inaccuracies in the estimates could lead to distortions in eqn.5 with grave consequences for the transitional group [$\sum \overline{v}$ $R_t W_{t-1} \neq \sum (TPL)_x$, $1 \leq t \leq n.$]. With distortions in eqn.5, the chance that the promises will be be redeemed as an when due is doubtful.

Conclusions and Recommendations

In the Pension Reform Act of 2004, there is an overriding desire by the Government to ensure that; (1) contrary to what was operational in the past, public service pension schemes are not only contributory, but also fully funded and that; (2) The new pension arrangement takes immediate effect. This created the basis for the transitional provisions in the Act.

For the promises made under the transitional arrangement to be realizable, we have shown (using standard pension theories) that, there will be the need to estimate some parameters – future salary, inflation and interest/investment return – accurately. We have also showed that because of lack of accurate data base, it may not be possible to estimate those parameters, with any reasonable degree of accuracy. We also showed based on research findings, that the scheme members may resist change. When this is combined with inaccurate estimation of important pension parameters, it is unlikely that the promises made under the transitional arrangement, will be realizable. As an alternative, we recommend that as a

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transitional arrangement; (1) new employees who are qualified be allowed to join the schemes as provided for by the Pension Reform Act of 2004 while; (2) members in the old schemes as provided by Decree 102, be allowed to continue in those schemes until they wind up naturally, due to the exit of the last member. This we believe, will not only solve the problem of resistance to change, but also that of having to use inaccurate data base, to estimate important pension parameters.

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APPENDIX 1

FORMULA FOR PENSION AND GRATUITY CALCULATIONS BASED ON % OF FINAL SALARY IN RESPECT OF RETIREMENT AFTER 31/4/1977

Years of qualifying Service	Gratuity as % of final pay	Pension as % of final pay
10	100	-
11	110	-
12	120	-
13	130	-
14	140	-
15	100	30
16	110	32
17	120	34
18	130	36
19	140	38
20	150	40
21	160	42
22	170	44
23	180	46
24	190	48
25	200	50
26	210	52
27	220	54
28	230	56
29	240	58
30	250	60
31	260	62
32	270	64
33	280	66
34	290	68
35	300	70

*The Appendix is based on the provisions of Decree 102 of 1979

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