BOARD DIVERSITY AND PERFORMANCE OF INSURANCE FIRMS IN NIGERIA

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FEBRUARY,2025

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A PROJECT WRITTEN AND SUBMITTED TO THE DEPARTMENT OF FINANCE,FACULTY OF MANAGEMENT SCIENCES IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF BACHELOR OF SCIENCE (B.Sc) DEGREE IN FINANCE,UNIVERSITY OF BENIN,BENIN CITY

FEBRUARY,2025

DECLARATION

I, **Ifeniyi Stanley IGE** do hereby declare that this project is entirely my work and compositi on. The work embodied in this project has not been submitted by another candidate for any degree and is not currently being submitted for any other degree. All references made to the works of other persons have been duly acknowledged.

_____ _____

Ifeniyi Stanley IGE **Date**

CERTIFICATION

We, the undersigned certify that this research work was submitted by **Ifeniyi Stanley** IGE and it is hereby approved for the partial fulfillment of the requirement for the award of Bachelor of Science (B.Sc) degree in Finance, University of Benin, Benin City.

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DEDICATION

This project is dedicated to God Almighty, who is my source of knowledge. I also want to dedicate this project to my Late Parents, MR IGE SAMUEL and MRS IGE IBIRONKE and to my wonderful family for their love and support throughout the course of this project.

ACKNOWLEDGEMENTS

I wish to express my sincere gratitude and appreciation to God Almighty,who kept me even till this time and gave me the ability and strength to complete this project, andhas also h elped me throughout my stay in the University of Benin.

I would first and foremost like to thank my sisters and brother. The completion of this proj ect wouldn't have been possible without their help, Mrs Ige Adejoke,Mrs Ayodele Ibironke, Mrs Jegede Omolade, Mrs Ige Omolara, and Mr Ige Omotayo, I am eternally grateful for their support, encouragement and keen interest in my academic achievements.

I would like to express my special thanks to our supervisor, who is also finance department project coordinator, and my mentor, Dr O. Aigbovo for his time and efforts he provided thro ughout the year. Your useful advice and suggestions were really helpful to me during the pro ject's completion. In this aspect, I am eternally grateful to you, sir.

I would like to express my profound gratitude to Dr O.G. Omorokunwa, H.O.D of the depart ment of finance and my course advisers, Dr Abudu Kasimu and Mrs Lydia Orunmwense for their contributions to the completion of my project.

And to my irreplaceable and my friends EKhoe, Helen, Joy, Tessy, Tosan,Dew,Edugie,Aisosa, Blessing, Ose, Precious, Michael, and others for their encouragement and positive words dur ing this project, I am deeply grateful.

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ABSTRACT

The effect of board diversity on the performance of insurance firms in Nigeria is empirically examined in this study. Between 2010 and 2021, a sample of forty six insurance firms was inv estigated using descriptive statistics, correlation analysis, and dynamic panel GMM regression. The various analyses were used to investigate the connection between the performance of insur ance firms in Nigeria and board diversity.The empirical findings showed that board gender div ersity and ethnicity diversity had a substantial impact on the performance of Nigeria's insuranc e firms. However, nationality diversity have no appreciable influence on the performance of Ni geria's insurance firms.We recommend among others; that insurance companies should improve the representation of females in the board and also include people from different ethnicity in the board so that they can contribute effectively and reverse the negative effect of gender an d ethnic diversity on insurance companies' performance in Nigeria. The board of directors of corporate organisations in Nigeria needs to be reorganised to include more diverse members. This will guarantee that there is a sufficient mix of directors,including a balance of male and female directors.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Board diversity has taken a significant place in the field of corporate governance today.This is because board diversity is viewed as an apparatus for a solid inward control framework as it expands proficient and powerful dynamic exercises of the board of directors in the corporate organisation (Kabara and Modibbo, 2020). Directors of firms have different varying important characteristics, personality and background, like the functional and educational background, varying skills, experience in industry, insider status race, gender, (Ferreira,2010). These attributes are necessary in order to maintain objectivity and independence among the board members. In addition, this quality enables various;perception, interpretations, vast skills, knowledge, and experience to be rough to the table as a result of various background (Nederveen, Van Knippenberg, & Van Diererdonck,2013).

Diversity may be described as the differences in board composition,and often takes two forms, demographic, cognitive and structural diversities. Demographic diversity in the view of Aliani and Zarai (2012) mainly consists of board gender diversity, board nationality, board ethnic diversity, board interlocks and board of director political connection. Gender diversity refers to the presence of a particular proportion of women

on corporate boards. It is becoming a topic of interest for researchers and policymakers all over the world. Women's presenace in corporate boards varies between countries and continents. Board nationality is used interchangeably with board room globalization,board internalization, and foreign board directors.

According to Kilic (2015), board nationality is one of the critical corporate governance indicators presumed to influence the operational success and financial performance of companies generally. According to Horowitz (1985) in Akinwumi et al (2018), ethnicity is based on a myth of collective ancestry, which usually carries with it traits believed to be innate. Some ideas of attribution, whether diluted or concentrated are inseparable from the concept of ethnicity. On the other hand, ethnic diversity can be beneficial to the firm performance through better decision making and improved problem solving (Hong &Page,2001).

The relationship between board diversity and business success is supported by three strategic management perspectives: upper echelons theory, resource-based theory, and managerial networking theory. The upper echelons theory proposed by Hambrick and Mason(1984)throws light on the managers beliefs, strives, knowledge and experience to be an important factor in an organisational success. The resource-based theory argues that the human resources of an organisation can be effectively utilised to competitive advantage and achieving higher firm performance (Barney, 1991). The managerial networking theory states that the mangers' social and political ties result in a reduction in

transaction cost through the interchange of strategic resources and expert knowledge (Burt, 1997; Luo, 2003). Despite the theoretical support, the relationship between board diversity and firm performance is mostly confined to Western economies (Adams &Ferreira, 2009; Carter et al., 2010). Due to the unique governance system, Nigerian insurance market gives a natural environment to test the relationship between board diversityand firm performance.

The reason this industry was chosen is because it has unique traits anda legislative framework that directs the creation of yearly financial statements with contents that differ from those of companies in the banking sector. For instance, the Banking and Other Financial Institution Acts (BOFIA, 1991) and the Insurance Act, 2001 are followed when preparing the financial accounts of banks and insurance companies. In addition, the National Insurance Commission (NAICOM), the highest authority, carefully monitors listed insurance firms to make sure they follow the established corporate governance code of best practises in their daily operations.

1.2 Statement of the Research Problem

Diversity in terms of gender, nationality and ethnicity were found by the existing empirical studies to be instrumental in influencing the performance of firms. It is the basis upon which these diversity variables were selected for this study. But, the nexus between these diversity factors and performance are very contentious in the empirical literature. For instance, in terms of the nexus between board gender diversity and

performance, some researchers (Dutta & Bose, 2006; Eklund, Palmberg & Wiberg, 2009)found that they are negatively and significantly related, whereas other studies show that board gender diversity and performance are positively and significantly related (Adams & Ferreira, 2004; Farrell & Hersch, 2005; Nishii, Gotte & Raver,2007; Williams,2000).However, the findings of Adams and Ferreira (2009), provide a mixed result, in the sense that, though diversity has a negative relationship with firms' performance in firms with strong governance, such relationship turns to be positive in firms with weak governance.Swartz and Firer, (2005), Francoeur, Labelle and Sinclair-Desgagne (2008) and Marimuthu and Koladaisamy (2009a), find no significant relationship between gender diversity and firms' performance.

Regarding the nexus between nationality diversity and performance of firms, results from prior studies are also inconclusive. Some researchers such as Ararat, Aksu and Cetin (2010), Choi, Park and Yoo (2007) Garba and Abubarkar (2014), Ruigrok, Peck and Tacheva (2007) and Ujunwa et al., (2012) observed a positive relationship between nationality diversity and firm performance. On the other hand, Hassan, Samian and Silong (2006), Jhunjhunwala and Mishra (2012) and Randoy and Oxelheim (2006)reported a negative relationship between nationality and firm performance. They argue that foreign board members may be lessinformed about domestic affairs and therefore,less effective. Kilduff, Angelmar, and Mehra (2000) and Rose (2007) found no significant relationship between board nationality and firm performance.

In addition, studies on the nexus between ethnic diversity and performance also demonstrate o pposing views. Researchers “such as Biggins 1999; Carter, Simkins &Simpson 2003; Erhardt et al., 2003; Ujunwa, et al., 2012 reported a positive relationship between ethnic diversity and firm performance. The proponent of the positive relationship believed that ethnicity can be u sed as an effective way to improve on corporate performance. The second group of studies re ported that a heterogeneous board resulted in an emotional conflict that ultimately harmed fir m performance and it is better in the short term. Hence, they found a negative relationship b etween ethnic diversity and firm performance (Carter et al., 2010; Omoye & Eriki 2013)". Ye t, other reported no significant relationship between ethnic diversity and firm performance (Ga rba &Abubarkar 2014;Marimuthu & Koladaisamy, 2009b; 2009c; Zahra & Stanton 1988). The divergent and inconclusive nature of these empirical studies creates a gap for further examin ation in this study.

Owing to the differences between the developed and the developing countries, for examples, in terms of their regulatory, cultural, economic environments, size of capital markets and effectiven ess of governance mechanism (Aguilera 2005; Kang et al. 2007;Petrovic 2008; Li & Harrison 2 008; Veen & Elbertsen 2008), more evidence should be drawn from the developing countries, i n a way to contribute to the limited literature on board diversity. Rather than relying on resear ch results from other countries,researchers need to take national circumstances into account in e xamining board diversity (Ruigrok et

al.2007). Also, from the empirical review of board diversity and performance, none of the study has focused on insurance firms in Nigeria, hence the need for this study.

1.3 Research Questions

This study intends to answer the following questions:

1. What is the relationshipbetween board gender diversity and performance of insurance fi rms in Nigeria?

2. What is the effect of board nationality on performance of insurance firms in Nigeria?

3. How does board ethnicity affect the performance of insurance firms in Nigeria?

1.4 Objectives of the Study

The general objectives of this study are to examine the effects of board diversity on performan ce of listed insurance firms in Nigeria. Specifically, theobjectives of this study are to:

1. ascertain the relationship between board gender diversity and the performance of insurance firms in Nigeria;

2. examine the effect of board nationality on the performance of insurance firms in Nigeria;a nd

3. determine the relationship between board ethnicity and the performance of insurance firms in Nigeria.

1.5 Research Hypotheses

The hypotheses of this study are presented in the null form as:

Hoi: Gender diversity on boards has no significant effect on the performance of Nigeria's insu rance companies.

Ho2: Board nationality and the performance of Nigerian insurance firms are not significantly c orrelated

H03: The performance of Nigerian insurance firms is not greatly impacted by board ethnic div ersity.

1.6 Significance of the Study

This study is relevant to the Nigerian government and regulatory authorities. For quite sometimes now, there has been series of advocacy for gender equality at the national assembly with regards to the appointment of government cabinet members and the portfolios attached. This study will th erefore assist the government to see the need to legislate for inclusion of female gender quota, as a component of the corporate governance code of best practices for firms' in Nigeria. It will furt her ensure that Nigeria

as a nation becomes part of the league of nations of the world promoting gender equality and friendliness on corporate boards with a view to ensuring optimal performance.

The optimal performance of a business firms' is of great concern toshareholders and other stakeh olders which include board of directors, corporate managers, the government,employees, among ot hers. Thus, this study becomes relevant to corporate board of directors, managers, government an d policy makers, regulatory authority and future researchers.

The board of directorsof corporate organizations will find this study a veritable piece of material t o them on how to restructure the board. It will enable them restructure the board in terms of dive rsity. The study outcome is expected to enlighten board directors adequate on how to maintain a mix of directors consisting of female and male,appropriate nationality and interlocking mix / size with the requisite educational background, reputation, expertise and experiences who are able to bri ng to positively enhance the operational and financial performances of the company with a view t o engendering shareholders wealth and in the satisfaction of other stakeholders. Also this would en able the attainment of a balanced/effective board.

The regulatory authorities in Nigeria will benefits largely from the outcome of this study They wil l find this study outcome useful as a reference material to guide them at comin up with policies r egarding the quota of female board gender, nationality and interlockin

members that should be included in the corporate governance code of best practices for listed f irms' in the Nigerian non-financial sector.

Future researchers no doubt stand to benefit immensely from the outcome of this study. They will benefit from the insightful discussion, review of theoretical and empirical literature as well as the advancement in methodology adopted to achieve the stated objectives of this study.

1.7 Scope of the Study

This study focuses on the impact of corporate board diversity on the performance of listed insuran ce firms in Nigeria. Specifically, the study concentrates in the period 2010to 2021. This scope is because it reflects the post corporate governance code of best practices of 2010 in Nigeria. Secon dly,the study is skewed towards listed insurance firms in Nigeria. This is so because the insurance firms in this have distinct characteristics and regulatory framework guiding the preparation of ann ual financial statements which contents are at variant with those companies in the non-financial se ctor.

1.8 Limitation of the Study

The study is based on data set that is derived from the audited financial reports of the respective insurance firms selected for the study. The reliability and accuracy of that data will therefore, aff ect the robustness of the present study.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

In this section extant literature that relates to board diversity and the performance of quot ed deposit insurance firms was reviewed. This chapter covers conceptual review, theoretica l review, methodological review, empirical literature, summary of empirical literature, research gaps, theoretical framework and conceptual framework.

2.2 Conceptual Review

2.2.1 Concept of Performance

Financial "performance is a quantitative reflection of the periodic financial state and the healt h of a firms' usually revealed in a financial report. This is a measure of how well a firms' can use assets from its primary mode of business and generate revenues. This term is also u sed as a general measure of a firm's overall financial health over a given period of time.Acc ording to Naser and Mokhtar (2004), the performance of a company reflects management eff ectiveness and efficiency in making use of theresources and this in turn contributes to the co untry's economy at large. Literarily, performance may be seen as a direct result of an activit y (s). According to Kaguri (2013), financial performance is concerned with the measurement of the results of company's strategies, policies and

operations in monetary values. The author opines that these varying results are captured in the firm's return on assets and return on investment (equity)".

2.2.2 Indicators of Performance

Firm performance can be divided into two categories: firm performance and market performance. Market-based performance captures a firm's performance in the marketplace. It demonstrates the firm's overall performance, which is frequently quantified using earnings per share, price earnings ratio, stock price, dividend per share,Tobin Q, and other metrics. The selection of these financial performance proxies is relative and subjective. Firms' and market-based financial performance indicators are both topics of considerable concern in the finance domain's fundamental research.

Financial performance is explicitly recorded in the context of this study with both market-based performance and firm-based financial performance metrics. The return on equity (ROE) and return on assets (ROA) are firm-based financial performance measures employed in this study. Although these metrics accurately represent a company's profitability and earnings growth, their individual implications differ. Return on equity (ROE) primarily demonstrates how well corporations manage their own capital (net worth). According to Ang (2001), the higher the ROE, the tendency is increase in the profit growth. So, return on equity (ROE) indicates the Market-based financial performance is more often than not a market signal indicating how well a company is doing. Tobin Q, as mentioned above, is one of the proxies for market-based performance.

Tobin Qis a popular proxy for success in corporate governance and board diversity research. Some previous academics recommended the use of Tobin Q to determine how well a corporation is governed as required by regulators. Gompers, Ishii, and Metrick (2003), for example, find that firms with stronger shareholder rights are better managed because they have a higher Tobin's Q. Tobin's Q is also used by Yermack (1996) to study board performance, and Anderson and Reeb (2003) use it to examine family firm governance. In a nut shell, these financial performance measures are a function of the effective management of the company by the mechanisms put in place.

2.2.3 Corporate Board Diversity

A“board is the composition of directors both executive and non-executive of firms'.Board diversity: The composition is made up of board members of firms' with a different background, gender, race, culture, and work experience, age, education, and skill composition. Corporate board diversity as a concept may be linked to differences in board compositions. Marimuthu (2008) sees corporate board diversity as the variation of social and cultural identities among people existing together in a defined employment in a company. Social and cultural identity refers to the personal affiliation with groups.

Arfken, Bellar and Hellms (2004) “see diversity in corporate boards as the difference in backgrounds of the members. In the views of Ingley and Walt (2003), diversity in the context of corporate governance is the composition of the board and the combination of the different qualities, characteristics and expertise of the individual members in relation

to decision- making and other processes within the board. There are two fundamental appro aches to evaluating diversity. These are the demographic and the cognitive approaches".

Demographic "approach basically concentrates on variables like gender, age, ethnicity and nati onality. It basically focuses on measureable attributes of individuals, while the cognitive appr oach concentrates on measuring attitudinal and normative differences between individuals (Ali ani & Zarai, 2012). The cognitive approach is purely concentrated on non - observable varia bles like attitudes, values and beliefs. In finance and accounting literature, attitudes and belief s are postulated to critically of individuals,but they are quite difficult to empirically measure quantiatively".

2.2.4 Gender Diversity

"Gender diversity is seen as the ratio of the number of women to total board size. Boards are p redominantly composed of only male members. The presence of women on the board leads to ge nder diversity. It is generally accepted that female board members are more independent because they are not part of the old boys network (Carter et al. 2003).Rynan and Haslam (2005) argue t hat women are more likely to be placed in positions of leadership in circumstances of the down turn. The implication is that the presence of women on the board could be perceived by shareh olders that significant change is on the way,thereby making them more confident in the company' s success, which results in an increase in share price. Board gender diversity reflects the proporti on of women in the

board of companies. For sometimes now, there has been tensed demand for women occupy ing top management position. In a superior argument, this study holds the view that the e xistence of female directors on top management level decreases information asymmetry bet ween women directors and managers through voluntary information disclosure as well as b etter to demonstrate greater ethnical behaviour and risk aversion".

2.2.5 Board Nationality

Board nationality denotes the presence of board members from several countries on a business board. This is the proportion of foreign board members to overall board membership. The pot ential benefits of foreign board membership have garnered considerable attention in corporate g overnance studies around the world. Board nationality can be defined as the proportion of fore ign board members to an organization's total board size. Cross-cultural communication problems and interpersonal disputes may be exacerbated by nationality variety (Cox, Jr., 1991; Lehman & Dufrene,2008). On the other hand, the presence of foreign nationals on the team is believed to provide the firm with a competitive advantage in the form of worldwide networks,adherenc e to shareholder rights, and avoidance of management entrenchment (Oxelheim & Randy, 200 3). "The possible benefit of foreign board membership has received an undivided attention in c orporate governance studies (Griscombe & Mattis, 2002; Kose &Senbei,1998;Marimuthu & Kol andaisamy, 2009c). First, it is believed that a large number of qualified foreigners with broade r industry experience are available for the

board and secondly, due to their different background, they are believed to add valuable a nd varied expertise to the board (Lee & Farh, 2004). Darmadi (2011) and Oxelheim and Ra ndoy (2003) believe that a team comprising of nationals and foreigners are advantageous to a firm. They bring about the international network, managerial entrenchment avoidance and commitment to shareholder rights. But on the other hand,Lehman and Dufrene (2008) are of the opinion that diversity of nationality and culture of the team members in management b ring about cross-cultural communication problems".

2.2.6 Ethnic Diversity

Ethnic “groups can be defined as people of other countries that share a sense of mutual politi cal or cultural grounds (Yin, 1973). Ethnic also refers to a large group of people sharing the same custom, heritage, origin, race and religion. This implies that culture can be learnt whil e ethnicity is inherited. Ethnic diversity is the combination of large group of people with diff erent heritage, origin, and race".

2.3 Theoretical Review

A variety of theories have been put forward in literature as to whydiversity within boards coul d be associated with enhanced board and company performance. The main theories encountered in the literature are reviewed in order to understand which of these theories might support the outcomes of this research.

2.3.1 Agency Theory

A “recent paper commented on the value of diversity amongst directors and indicated that "th e positive relationship between board diversity and financial performance is predicted by both agency theory and resource dependence theory (Nguyen, Locke & Reddy 2012:5). Hafsi and Turgut (2013:464) state that "Agency theory has emphasized the board's control function, an d precribed in particular both independence of the board from management and leadership str ucture duality or separation of the functions of CEO and chairman of the board”.

Bryant and Davis (2012) “describe agency theory along the following lines: because an organisat ion's representatives or agents, for instance its management, act on behalf of the organisation, an d because agents' interests are never fully aligned with those of the organisation, agents would e xperience conflicts of interest in some situations and would act in their own self-interest unless controlled or incentivised to act in line with those of the organisation. Fiduciary functions have been introduced by organisations to counter the effects of misaligned interests. Agency theory su bstantiates the argument for board independence to reduce the likelihood that the agenda and init iatives will be dominated by the CEO" (Kim et al., 2013:223). Diversity within boards can be s een as a way of increasing board independence and ensuring a broad base of balanced interests,r esulting in improved control and alignment of interests".

2.3.2 Resource Dependency Theory

Nguyen et al. (2012) “describe resource dependency theory as an association between board constructs (such as size and diversity) and the security of firms' vital resources",including aspects such as the firms' prestige and legitimacy (Nguyen et al., 2012:5).Bryant and Davis (2012) point out that resource dependency theory asserts that organisations act in ways relevant to their dependence on certain resources. Organisations respond to cues from their external environment in order to reduce their dependence on,and maintain independence over relevant resources. Organisations that cope better with uncertainty and are able to reduce uncertainty for their stakeholders and which have control over scarce resources and the substitutability of their controlled resources, have a competitive advantage”.

Expanding this view, Hafsi and Turgut (2013:464) "state that in terms of board composition, diversity is desired by customers and other stakeholders for whom it is a demonstration of management sensitivity to stakeholders' preferences, aspirations, and concerns. Bryant and Davis (2012) indicate that more diverse boards would have better access to information and networks to assist with achieving organisational goals in terms of the resource dependency theory by increasing the ability to cope with uncertainty and minimize uncertainty (2012:6)”.

2.3.3 Human Capital Theory

Carter et al. (2010) “summarise human capital theory as an organisation's view and utilisation of employees' experience, skills and education for its benefit. When diversity within boards increases, directors "having unique human capital" (Carter et al., 2010:398)increase, because different individuals have different human capital attributes.Increased diversity within boards is therefore seen as a way to increase the range of unique human capital aspects represented, leading to enhanced decision- making abilities and greater innovation (Hafsi & Turgut,2013)”.

2.3.4 Signalling Theory

Signalling "theory has its roots in economics and isused to explain the conduct between two or more groups that have access to different information, also known as information asymmetry. Signalling theory primarily involves strategies and actions used to reduce information asymmetry between stakeholders (Connelly, Certo,Ireland & Reutzel,2011).Connelly et al. also mention that signalling theory is used to explain how firms use heterogeneous boards to communicate adherence to social values to a range of organizational stakeholders" (2011:40). Signalling theory posits that firms use visible signals to gain reputation and status among the public" (Miller & del Carmen Triana,2009:756) and that due to information asymmetries, the public often uses both actions and symbols to judge a firm's reputation and quality (Miller & del Carmen Triana,2009:762). Organisations therefore intentionally (or even unintentionally) signal intent to

the market, based on the composition of their boards. Accordingly, it is argued that higher le vels of diversity within boards are seen by an organisation's stakeholders as indicative of the o rganisation's desire to incorporate diverse interests and opinions into governance processes and ultimately into strategic and operational actions which will enhance performance".

2.3.5 Institutional Theory

Institutional "theory highlights normative aspects of the context in which organisations operate. Ya ng Yang & Konrad (2011:12-13) hold/state that [b]y adopting structures that conform to institution al requirements, organizations demonstrate their conformity to social norms and thereby garner legi timacy for their operations". Whereas signalling theory assumes organisations are sending signals t o stakeholders by the composition of their boards, institutional theory assumes the opposite: stakeh olders or institutions directly or indirectly pressure rise organisations to conform to their requireme nts. Yang Yang and Konrad (2011) refer to three types of institutions; namely regulative,normative and cognitive. Regulative includes legal and regulatory institutions; normative includes social and professional norms; and cognitive includes ethics and culture. Three types of pressure are describe d, namely coercive, normative and mimetic.Coercive pressures occur due to societal expectations a nd interorganization interdependence (Yang Yang &Konrad,2011:12); normative from professionalisa tion; and mimetic from ambiguity in the environment".

Nielsen and Nielsen (2013) “use institutional theory to explain how cognitive diversity within boards relates to the societal context of different countries and cultures. It was deduced from th e literature review that institutional theory might have been addressed in other studies through a n inclusive view of resource dependency theory and human capital theory. In both of those the ories, education, skills and experience have allowed board members to incorporate experiences f rom their diverse networks to cater to social and institutional requirements and reduce ambiguit y or uncertainty. It would seem that in terms of the association between diversity within boards and company financial performance, institutional theory does not provide reasons for having a competitive advantage. Rather, it appears to describe necessary conditions for operating within a given environment; a ticket to the game as such".

2.3.6 Behavioural Theory of the Firm

Behavioural "theory of the firm describes processes within firms and how interactions between var ious groups or individuals contribute to decisions (Gavetti, Greve, Levinthal & Ocasio, 2012). Arg ote and Greve (2007:339) state that Key concepts and mechanisms discussed in a behavioral theor y of the firm are bounded rationality, problemistic search,the dominant coalition, standard operatin g procedures, and slack search". They also say that the book referred to in their statement above (A behavioral theory of the firm), does not introduce a theory of firm behaviour, but rather that it sets the platform for researchers to develop various theories based on different assumptions an d deriving

different predictions (Argote &と Greve, 2007:337). As such, it does not add a significantly di fferent theme to the diversity debate if read against the background of the broader themes fro m the agency-, resource dependency-and human capital theories".

Key "themes exposed through the literature review can be grouped into: increased independence and improved monitoring; increased number of diverse viewpoints;increased creativity; increased access to extended networks; and greater access to information. Many authors however note th at board effectiveness and company performance can be compromised by increased internal dive rsiy if boards do not operate as effective functioning teams (Adams et al., 2010; Erhardt et al., 2003; Jhunjhunwala &Mishra,2012; Lückerath-Rovers, 2013; Marimuthu, 2008; Miller & del Ca rmen Triana,2009;Rodriguez-Dominguez et al.,2012)".

Three "unpublished South African master's studies (Matlala, 2011; Lehobo, 2011 and Swartz, 200 6) all used company financial ratios to evaluate company performance in terms of board diversity. Two used only cross-sectional analyses and the one longitudinal study was limited to only 5 ye ars of data. The validity of their findings was compromised by sampling issues, survivor bias an d methodological limitations, and their results were mostly negative or inconclusive".

In conclusion, various "behavioural theories can be linked to improved organisational financial perf ormance based on progressive diversity amongst board members. Various hypotheses are formulated to cater for different diversity dimensions and for

combinations between these. From the literature and available data, a number of hypotheses ar e tested".

2.4Empirical Review

Omoye and Eriki (2013) "investigated board ethnic diversity and firms' financial performance in Nigeria. The concept of board ethnic diversity was measured using the ratio of the three majo r tribes (Hausa, Yoruba and Igbo) to the total board size. The study used 96 selected quoted c ompanies in Nigeria Stock Exchange and a cross sectional OLS multiple regression analysis. T he findings showed that board ethnic diversity of quoted companies in Nigeria had a negative relationship with firm performance".

Ilaboya and Ashafoke (2017)"examine the relationship between board diversity and firm performa nce in Nigeria using data from all the banks quoted on the Nigerian Stock Exchange from 2010 -2015. The multiple regression technique is the basis of the data analysis,specificaly the ordinary least square regression (OLS) technique to estimatethe coefficients of the variables in the model specified. The study found a negative and insignificant relationship between ethnic diversity and firm performance; in the same vein, a negative and insignificant relationship was observed betw een nationality diversity and firm performance; Gender diversity exhibit a negative and significant relationship with firm performance.t suggests that the strategy needs to be clarified".

Ahmadu (2017)“investigated the diversity and financial performance of corporate boards of listed deposit money banks in Nigeria. The study investigated the size of the board on gend er diversity, ethnic diversity, board organization, unfamiliar fascism, and return on investmen t. This review used information from the cash banks of the 10 cited stores that were delete d between 2010 and 2014. The review used the recurrence of the board to evaluate the inf ormation. The review found that while gender diversity has a decisive impact on financial p erformance, ethnic diversity and board arrangements hurt profits from corporate value. Thus, the review says that Nigerian cited store cash banks should raise the scope of women on t he board to tackle financial performance, and the placement of ethnic facility directors is an essentia ability, preparation. Ability and required proficiency should be focused on".

Kajola, Onaolapo and Adelowota (2017) “investigated the impact of the size of a company's board on the financial performance of a listed company in Nigeria. The study has a clear an alysis of the relationship between board size and corporate performance indicators, return on i nvestment, and rate of return on value. This review used information from 35 non-financial c ompanies recorded in the NSE between 2003 and 2014. The review used a recurrence survey of board information and a fixed impact model to investigate the information. This review s howed a positive and significant relationship between the size of the board and the mediators of the two financial

performances (resource rate of return and value rate of return). As a result, the study sugg ested a normal board size of at least 9 individuals for the recorded tissue".

Ruth and Korolo (2017) "analyzed the impact of business operations on the financial performa nce of oil and gas cited in Nigeria. The study assessed the size of the board, the diversity of the board, the indomitable spirit of the board, the political ties of the board,and the impact of exposure to corporate management on a company's financial performance. This review used information from a survey of information from 12 citation organizations in the oil and gas r egion from 2008 to 2015. The review used the recurrence of generalized least squares (GLS) to investigate the information. The study then showed that at that time, the board size, board gender diversity, and business administration rehearsals had a decisive impact on financial perf ormance. Studies further showed that board patience and changes in corporate operations were positive but not significant,but board political ties were the financial performance of Nigeria's cited oil and gas organizations. Has a big negative relationship with. In line with these polic ies,reviews should ensure that the board is strong in releasing its role when observing executi ve exercises, as it adversely affects financial performance. He suggested that the recurrence of board meetings should not be considered".

Ogboi, Aderimiki, and Enilolobo (2018)“investigated the diversity of Nigerian corporate boards and the performance of cash banks in stores. This review investigated the relationship betwe en the diversity of the Nigerian board of directors and the performance

of listed cash banks. They review contained information that was deleted between 2011and 2015. In this review, we analyzed the information using a generalized least-squares regressi on of fixed effects. They review showed that ethnic diversity was identified as market perf ormance, while directors unfamiliar with the structure of the board were identified as oppos ed to market performance. The study then suggested that the depiction of female directors s hould be increased on corporate boards and that recruitment of strangers should be debilitat ed by Nigerian savings banks".

Olabisi, Kajola, Oladejo, Ojeaga, and Abass (2018)" investigated the quality and performance o f the board of directors of the cited customer product companies. In particular, the review exa mined the relationship between the quality of the board and the performance of the cited Nige rian customer product companies. This review included option information for 27 customer co mmodity companies recorded in Nigeria between 2011 and 2017. In this review, we used auto regressive distribution lag (ARDL)regression to evaluate the information. Then, at that point, th e review showed a great link between the freedom of the board, the indomitable spirit of the board, and the performance of the buyer product company. Studies have also shown that there is an insignificant relationship between board size,board construction, and customer product co mpany performance. Therefore, the review estimated that regular board meetings and board aut onomy envision an important part of the ideal choice that affects the impartiality of the gener al public. As a resuIt,the review suggested a regular board meeting and board

autonomy skilled in making essential choices that would affect the comnpany's overall perform ance".

Akinwumi et al (2018) "examined the relationship between Board Ethnic and Religious diversity and performance of quoted manufacturing companies in Nigeria. The study adopted the ex-post f acto research design. Secondary data of purposively selected 53listed Nigerian manufacturing com panies from 2006 to 2015 were analyzed using descriptive and inferential statistics. The findings showed a positive but insignificant relationship between Ethnicity and performance measure of ROA and a negatively insignificant relationship with Tobin's Q. Board religious diversity was ne gatively and insignificantly related to ROA and Tobin's Q. The study recommended that various stakeholders in Board composition should always strive at incorporating value adding measures such as financial literacy, intellectual competence and consistency at meetings already established in literature, not diversionary and irrelevant considerations which lead to time wasting and reso urces dissipation".

Sabo (2018)"investigated the gender diversity and financial performance of the board of directors of Nigeria's recorded structual materials organizations. In particular, the review examined the imp act of board diversity on the financial performance of Nigeria's recorded structural materials organ izations. This review used information from nine organizations between 2005 and 2015. The revie w used multivariate recurrence to analyze the information. The review showed that the gender of the board has a non-

significant effect on financial performance, while the age of the company as a control var iable essentially affects financial performance. The review then suggested that Nigeria's reco rded structural materials organization should delegate multiple women to the Presidency".

Sixtus, Samuel and Shukriyya (2019) "evaluated the relationship between board diversity and a company's financial performance. The study specifically investigated the relationship between board diversity factors (gender, non-leader director, board size) and financial performance fac tors (resource rate of return and value rate of return). The review included board information from the bank's annual report from 2006 to 2017. The review used the board recurrence to a nalyze the information. Then, at that point,the study showed that gender diversity had a signif icant impact on the bank's financial performance. Studies also showed that the size of the no n-executive and board of directors had no fundamental impac on the bank's performance.

Therefore,the review suggested that the cash banks in Nigeria's cited stores should bring wom en extents into the boardroom to work on their financial performance".

Osemwegie and Ugbogbo (2019) "examine the impact of board compensation and diversity on the financial performance of Nigerian citation banks. In particular, this review evaluated selecte d listed banks in Nigeria and then investigated the gender of the board, the identity of the boa rd, the ethnicity of the board, and the impact of the creation of a board on profits. This revie w used 15 quoted banks on the Nigerian Stock Exchange

that were ordered between 2009 and 2017. This review used fascinating insights,Pearson re lationship studies, variable iteration tests, and recurrence studies to analyze the information. Then, at that point, board remuneration, board gender diversity, board ethnic diversity,and bo ard arrangements have very beneficial consequences for financial performance, while board i dentity. It was studied that diversity is hurting financial performance. Therefore, board indivi duals should be fully compensated, as studies can play an important role in reducing irrecon cilable situations between board individuals and bank investors".

Imade (2019) “evaluated the gender diversity of the board, the structure of non-leader directors, and corporate performance of companies in Nigeria. In particular,the review focuses on the re lationship between the gender diversity of the board, the organization of non-leader directors, a nd the return of corporate resources recorded on the Nigerian Stock Exchange.This review con tained information from 72 companies recorded between 2006and 2016. Reviews usually used the least squares (OLS) evaluation strategy to analyze the information. In this review, the gen der diversity of the board has a generous impact on the company's performance (resource reve nue) recorded on the Nigerian Stock Exchange, while the non-executive director portion has a significant impact. It became clear that we did not give. Thus, the review suggested that rec orded companies should add more value to the diversity of board arrangements”.

Musa (2019) “investigated the business and financial performance of aggregates recorded in Nigeria. The study specifically evaluated the impact of board size, board ownership,and board structure on ROA and ROE. This review leveraged information from the six cited combination organizations recorded on the Nigeria Stock Exchange over the period 2008-2017. The review used the recurrence of random effects to investigate the information. Studies have shown, at that time, that the size of the board has significant constructive consequences for financial performance, while the components of the board and owner of the board have a significant negative impact on financial performance.rice field. This focus means that Nigeria's documnented aggregate organization management and the board should fulfil its obligations feasibly and effectively in improving the financial performance of the organization, and the combined board is more. Being autonomous, which suggested that many non-leader directors should be present?

Araoye and Olatunji (2019) investigated the impact of board credit on the financial performance of Nigerian insurance agents. The study analyzed the impact of board structure, director value earnings, and board activities on financial performance factors such as return on equity, return on assets, and Tobin's Q. The review was conducted using the Board Information Recurrence Strategy. Later,at that point,the review revealed that the structure of the board, the interests of the directors' values, and the activities of the board had a decisive impact on performance. Thus, the review inferred that there is a positive relationship between the management factors of Nigeria and the financial

performance of Nigerian insurance agents. Therefore, the review suggested that domestic insurers need to set up oversight measures to distinguish the most reliable board structures that will help support the further development of outstanding performance".

Adetula, Owolabi, Egbide, and Adeyemo (2019) “investigated the recorded gender heterogeneity and financial performance of Nigerian organizations. The study specifically examined the significant performance differences between boards with only one woman and boards with multiple women. This review used information grouped from the 50most advertised citation organizations in NSE between 2011 and 2013. The review used the z measurement to evaluate the information. The review did not show any significant difference in the performance of the two meetings. In line with these policies, the review stipulated a strategy that directs recorded organizations to evaluate work and decision-making techniques for designation and promotion to boards and supervisory groups".

Bukar and Musa and Ahmed (2020)"analyzed the impact of gender diversity on the financial performance of Nigerian deposit money banks. This review used information from 16 banks between2011 and 2015. The review used various recurrences to analyze the information. Later, at that point, it was stated that gender diversity had decisive constructive consequences for ROA and did not affect ROE. Therefore, although there are cautions against approaches aimed at expanding or empowering women in such situations in agricultural countries such as Nigeria, we have proposed increasing the number of women on board the director".

Aifuwa, Musa, Gold and Usman (2020) “investigated the link between board intellectual d iversity and corporate performance. Concentration investigated the impact of a beneficial lev el of diversity. This review used information from shopper product companies from 2013 to 2018. The review used theleast-squares method of the board to investigate the information. The review shows that while the diversity ofindividual leadership levels and the diversity of the professional part of the board have a decisive and overall impact on market perform ance, the diversity of the educational foundation of the board is in Nigeria. We have show n that it hurts the market performance of our client product companies and has a fundamen tal impact. Studies also showed no evidence of the organisation between beneficial levels of diversity. Therefore, the review estimated that the intellectual diversity of the board had so me impact on Nigeria's corporate performance. In line with these policies, the review sugge sted that Nigerian companies,companies that explicitly purchase product companies, need to enhance the depiction of board directors in graduate certificates".

Kabara and Modibbo (2020) examined the impact of ethnic diversity on financial performan ce of 67 listed non-financial companies in Nigeria, during a 6-year period ranging from 20 12 to 2017. "Tobin's Q and Return on assets (ROA) measured the financial performance. E thnic diversity, board size and leverage were addressed in the Nigerian context.Descriptive s tatistics,Correlation and the contemporary 2-Step System-GMM estimator was used in the a nalysis, and the results showed that ethnic diversity and

board size has positive and significant impact on firm performance (Tobin's Q).Conversely, using ROA, the result indicated that ethnic diversity has a negative insignificant impact o n performance, while firm size has a negative significant influence".

Owolabi,Bamisaye, Efuntade and Efuntade (2021)"examined the diversity and financial perf ormance of the board of directors of Nigerian citation companies. The board diversity vari ables used were board independence, board gender diversity, and board size,financial perfor mance was measured by after-tax profit, and company size was a control variable.The stud y extracted data from the financial statements of 10 Nigerian citations. The data were anal yzed using post-hoc estimation tests such as the restricted F-test and Hausmann test, as w ell as correlation and panel regression analysis including random effects,fixed effects, and pooled OLS. As a result, board independence, board gender diversity, and board size have a positive impact on the after-tax profits of selected listed companies in Nigeria, but wit h little impact. Therefore, the study concluded that there is a slight positive link between the diversity of the Nigerian board of directors and the financial performance of listed co mpanies".

Simionescu,Gherghina,Tawil and Sheikha (2021)investigate the influence of the board gende r diversity on firms' accounting and market-based performance using a sample of Standard & Poor's 500 companies belonging to the information technology sector over 12 years. U sing the pooled ordinary least squares (OLS) method, the outcomes provide

evidence for a positive influence of women on corporate boards on both measures of co mpany performance, except for the percentage of female executives in the case of return on assets (ROA). After estimating the fixed effects and random-effects through panel da ta, the econometric outcomes show no statistically significant association among board ge nder diversity and ROA but a positive influence of the number and percentage of wome n on board on price-to-earnings ratio.

EmadEldeen,Elbayoumi, Basuony and Mohamed (2021) examine the effect of board composi tion specially board diversity on firm performance using cross-sectional data from London S tock Exchange (FTSE 350) of non-financial companies with a total observations 3961 comp anies for the years 2000-2016.“Results indicate that age diversity has a negative effect on f irm performance, which means that young board members enhance and increase firm perfor mance. Furthermore, education diversity has a negative effect on firm performance. On the other hand, gender diversity has positive effect on firm performance, so if companies increa se the number of females in the board of directors, firm performance will increase. Ultimat ely, the result reveals that nationality diversity has a positive effect on firm performance".

2.6 Research Gaps

From the reviewed empirical literature the nexus between the selected board diversity factors and performance are very contentious in the prior literature. For instance, in terms of the n exus between board gender diversity and performance, some researchers (Dutta &

Bose, 2006; Eklund, Palmberg & Wiberg, 2009) found that they are negatively and signifcantly related, whereas other studies show that board gender diversity and performance are positively and significantly related (Adams & Ferreira, 2004; Farrell &Hersch,2005; Nishii, Gotte & Raver, 2007; Williams, 2000). However, the findings of Adams and Ferreira (2009), provide a mixed result, in the sense that, though diversity has a negative relationship with firms' performance in firms with strong governance, such relationship turns to be positive in firms with weak governance. Swartz and Firer, (2005),Francoeur, Labelle and Sinclair-Desgagne (2008) and Marimuthu and Koladaisamy (2009a), find no significant relationship between gender diversity and firms'performance.

Regarding the nexus between nationality diversity and performance of firms, results from prior studies are also inconclusive. “Some researchers such as Ararat, Aksu and Cetin (2010), Choi, Park and Yoo (2007) Garba and Abubarkar (2014), Ruigrok, Peck and Tacheva (2007) and Ujunwa et al., (2012) observed a positive relationship between nationality diversity and firm performance. On the other hand,Hassan, Samian and Silong (2006), Jhunjhunwala and Mishra (2012) and Randoy and Oxelheim (2006)reported a negative relationship between nationality and firm performance.They argue that foreign board members may be less informed about domestic affairs and therefore,less effective". Kilduff, Angelmar, and Mehra (2000) and Rose (2007) found no significant relationship between board nationality and firm performance.

In addition, studies on the nexus between ethnic diversity and performance also demonstrate opposing views. Researchers such as Biggins 1999; Carter, Simkins &Simpson 2003; Erhardt et al., 2003; Ujunwa,et al., 2012 reported a positive relationship between ethnic diversity and firm performance. The proponent of the positive relationship believed that ethnicity can be used as an effective way to improve on corporate performance. The second group of studies reported that a heterogeneous board resulted in an emotional conflict that ultimately harmed firm performance and it is better in the short term. Hence, they found a negative relationship between ethnic diversity and firm performance (Carter et al., 2010; Omoye & Eriki 2013). Yet, other reported no significant relationship between ethnic diversity and firm performance (Garba &Abubarkar,2014;Marimuthu & Koladaisamy, 2009b; 2009c; Zahra & Stanton, 1988).The divergent and inconclusive nature of these empirical studies creates a gap for further examination in this study.

Owing to the differences between the developed and the developing countries,for examples, in terms of their regulatory, cultural, economic environments, size of capital markets and effectiveness of governance mechanism (Aguilera 2005; Kang et al. 2007;Petrovic,2008;Li & Harrison, 2008; Veen & Elbertsen, 2008), more evidence should be drawn from the developing countries, in a way to contribute to the limited literature on board diversity. Rather than relying on research results from other countries, researchers need to take national circumstances into account in examining board diversity (Ruigrok et

al., 2007). Also, from the empirical review of board diversity and performance, none of the study has focused on listed insurance firms in Nigeria, hence the need for this study.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

The focus of this chapter is on the scientific approaches and techniques employed in ca rrying out the study. In doing this, the following sections are examined; Research desig n, Population and Sample, Sources of data, Model specification and Method of Data An alysis.

3.2 Research Design

In this study, the causal research design was adopted to examine the effects of corporate board diversity on the performance of quoted insurance firms in Nigeria. It entails the c ollection of data for any given variable over a period of time for the purpose of trackin g changes in such data. The variables involved are ex-post in nature which the researche r does not have power to influence because they have already occurred. Thus, the structu re of the research involves combining cross sectional data with time series data to form a set of panel data.

3.3 Population of Study

All the forty seven (47) quoted insurance firms in the Nigerian Exchange Group (NGX)a s at December,2021 constitute the population of this study.

3.4 Sample and Sampling Technique of the Study

Adopting filtering sampling technique, forty two (42) insurance firms were selected from the total forty seven (47) quoted insurance firms, and fiveinsurance firms could not me et the specific financial data relating to the variables of interest, data availability and po ssession of requisite information in the period under focus. Hence, they were removed f rom the data set. Hence, the total sample of 42 quoted insurance firms was utilized in the study.

3.5 Sources of Data

The relevant data for this study was obtained from the various audited financial stateme nts of sampled insurance firms selected for this study for the period 2010-2021.

3.6 Theoretical Framework

Resource dependence theory provides a theoretical foundation for the role of the board of directors as a resource to the performance of firms. A key argument of the resource dep endence theory is that organisations attempt to exert control over their environment by co-opting the resources needed to survive (Pfeffer & Salancik, 1978). Accordingly,boards are considered a link between the firm and the essential resources that a firm needs from the external environment for superior performance. Appointment of outsiders on the board he lpsin gaining access to resources critical to firm success (Johnson et al.,1996). Firms have to secure resources from the environment; this reduces uncertainty and

enhances firm performance (Pfeffer, 1972; Taljaard, Ward, & Muller, 2015). Board diver sity, created by diverse board capital, supports the ability to secure resources from the environment, which reduces uncertainty and increases firm performance (Hillman &Dalzi el, 2003;Pfeffer, 1972). A diverse board is better in securing resources from the environ ment than less diverse boards because diverse boards have better access to information and networks (Bryant & Davis, 2012; Taljaard et al., 2015

3.6 Model Specification

The model will be anchored on the theoretical framework discussed in chapter above. In order to examine the impact of board gender diversity on performance of quoted insuranc e firms in Nigeria, the model will follow that of Ilaboya and Ashafoke (2017)with slight modification by incorporating a market base performance measure (Tobin Q),like Ilaboya and Ashafoke (2017) we aIso decompose board diversity into three variables (board gende r diversity, board nationality and board ethnicity) also include firm size as control variabl e to suit our purpose. We however did not include board size as done by Ilaboya and A shafoke (2017).

The functional form of the model is stated below;

$$ROA_{it} = f[BGD, ND, ED, FSZ] \quad (1)$$

The econometric form of the model is stated below as;

$$ROA_{it} = \beta_0 + \beta_1 ROA_{t-1} + \beta_2 BD_{it} + \beta_3 ND_{tt} + \beta_4 ED_{tt} + \beta_5 FSZ_{it} + U_t \cdots\cdots\cdots(2)$$

Where:

ROA=Performance measure as return of assets of i insurance company in t period.

ROAt-1=One year lagged return of assets of i insurance company in t period

TOBINQ=Performance measureas TOBINQ of i insurance company in t period.

BGD=Board gender diversity of i insurance company in t period

ND=Board nationality of i insurance company in t period

ED=Ethnic diversity of i insurance company in t period

FSZ=Firm size of i insurance company in t period

Where i represent insurance firms in all sample and t represents the scope or period of study.

"$\beta_0 - \beta_4$are parameters to be estimated and$U_t$is the error term".

$\beta_1 > 0; \beta_2 > 0;$ $\beta_3 > 0; \beta_4 > 0.$

"From theory, it is expected that board gender diversity, board nationality and board ethnici ty are expected to have positive impact on firm performance. Agan,from theory firm size is expected to have a positive relationship with performance output of the insurance firms".

3.7 Method of Data Analysis

This study adopted use of descriptive statistics, correlation analysis and panel unit root anal ysis, co-integration test, multivariate panel data analysis. The use of descriptive statistics an d correlation analysis is needed to give a general appropriate characterization and the relatio nship among the variables in the model. Unit root test is the test of stationarity of variable s in the model. The well-known panel unit-root test was developed by Im,Pesaran and Shin (2003). The reason adduced to the use of unit roots test is to ascertain the underlying pro perties of the process that will generate the panel series of this study. The reason for the t est of stationarity is to ensure the data are reliable for the panel data estimation. Eviews 9. 0 econometric statistical package was used in the estimation.

3.8 Measurement of Variables

The definitions of the variables in the model as well as their measurement, expectations an d previous researcher that utilized the variable are provided in Table 3.1.

Table 3.1: Definition of Variables and Sources of Data Used in Regression Analysis

S/N	Variable	Definition and Measurement	Apriori Expectation	Prior Researcher that used the Variable
1.	Dependent Performance (ROA) (TOBINQ)	Measured using return on assets$(ROA) = \frac{Profltaftertax}{TotalAssets}$TOBINQ measure as Market capitalization + Total liabilities-net cash flow Total asset		Olaoti(2016)
	Independent			
2	Gender Diversity (GD)	Measured using BLAU index method	(+)	BLAU(1977)
3	Nationality Diversity (ND)	Measured by the number of foreigners on the firm board,divided by total board size	(+)	Marimuthu (2008)
4	Ethnicity Diversity (ED)	"If there is a presence of a minority ethnic group we assign 1 otherwise 0".	(+)	"Garba& Abubakar, (2014)"
5	Firm Size (FSZ)	"Using the natural log of Total Asset"	(+)	"Omoye & Eriki,(2013)"

Source: Author's compilation (2025).

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS OF RESULTS

4.1 Introduction

This chapter deals with the analysis and interpretation of the data based on the empirical app roach adopted. The panel data regression technique is used for the analysis. In order to prese nt a robust investigation and analysis of the study, two general methods are used in the emp irical analysis, namely statistical and econometric methodologies. The statistical method involv es the use of descriptive statistics as well as correlation analysis to examine the initial chara cterization and relationship among the variables of interest;while the panel data methodology is used to estimate the emnpirical model drawn from the time series-cross sectional data in o rder to succinctly determine the effect of independent variables on profitability (ROA) of ins urance companies.

4.2 Descriptive Statistics

Table 4.1:Descriptive Statistics

	ROA	BGD	ND	ED	FSZ
Mean	4.217318	0.141460	0.025547	0.363139	7.129891
Median	4.220000	0.190000	0.000000	0.000000	7.090000
Maximum	89.54000	1.000000	1.000000	1.000000	9.220000
Minimum	-119.6300	-2.610000	0.000000	0.000000	4.960000
Std.Dev.	14.83215	0.541650	0.157925	0.481344	0.718530
Skewness	-2.162837	-1.552634	6.014073	0.569183	0.149898
Kurtosis	22.00022	6.443844	37.16907	1.323969	2.808279
Jarque-Bera	8670.269	490.9795	29961.94	93.72983	2.891489
Probability	0.000000	0.000000	0.000000	0.000000	0.235571
Sum	2311.090	77.52000	14.00000	199.0000	3907.180
Sum Sq.Dev.	120336.0	160.4816	13.64234	126.7354	282.4082
Observations	548	548	548	548	548

Source: Researcher's Computation,(2025) from E-view 9.0 Software

The summary statistics of performnance and the independent variables for the 46 sampled in surance companies is presented in Table 4.1. “The descriptive statistics reveals that the aver age return on asset (mean value) for the insurance firms is 4.21 which is relatively high. T he median value of 4.22 is higher than the mean value and suggests that ROA values are not similar across the insurancefirms in our sample. This is further buttressed by the minim um value of -119.6300 while the maximum value of 89.54000 is high. The standard deviati on of 14.83215 is higher than the mean value and therefore indicates high variability in per formance (ROA) values for the selected insurance firms. The skewness value of -2.162837 i s also not too high; its negative value indicates negative skewness.The Kurtosis value of 22. 00022 is high while the J-B value of 8670.269 pass the significance test and clearly indicat es that ROA values across the insurance firms are not normally distributed. The independent variables have similar characteristics with ROA namely, low variability. However, J-B valu es for all the independent variables except firm size were significant and not normally distri buted. However, the skewness for the independent variables was positive except for BGD th at was negative".

4.2.1 Correlation Analysis

It is critical to investigate the degree and direction of link between the variables in the stud y in advance. These investigations are carried out using correlation analysis. Table 4.2 show s the results of the correlation tests.

Table 4.2: Correlation Results

Correlation Probability	ROA	BGD	ND	ED	FSZ
ROA	1.000000				
		1.000000			
BGD	-0.036585				
	0.3927	-----			
ND	-0.014409	0.039101	1.000000		
	0.7364	0.3609	-----		
ED	-0.197580	-0.085690	-0.122266	1.000000	
	0.0000	0.0450	0.0042		
FSZ	0.104945	-0.463611	-0.107273	0.284704	1.000000
	0.0140	0.0000	0.0120	0.0000	

Source: Researcher's Computation, (2025) from E-view 9.0 Softwvare

The correlation result in table 4.2 show that BGD and ND have a non-significant negative r elationship with ROA. This implies that increase in these variables insignificantly reduced R OA during the studied period as indicated by their corresponding negative coefficients.Howe ver, ED and FSZ has a strong significant relationship with ROA,though ED display a negati ve sign while FSZ display a negative sign. This implies that increase in ED strongly and si gnificantly reduced ROA while FSZ strongly and significantly increase ROA during the stud ied period as indicated by their corresponding negative and positive coefficients. Similar sig n and effect were displayed among the independent variables. Furthermore, table 4.2 also re vealed the absence of multi co-

linearity problem among explanatory variables since no correlation coefficient between explanatory variables is> 0.80.Hence, the variables can be used for regression analysis.

4.3 Empirical Results on the GMM Analysis

In this section, the results of the estimated equation that was specified in chapter three is presented and analysed. The goal is to demonstrate the appropriate aspects of the estimated results in terms of its overall importance, relevance of the individual coefficients, as well as the usefulness of the equations for hypotheses testing. The estimated equations are based on the dynamic panel data estimations using the system GMM. Hence, the estimations do not report the constants or the regular diagnostic test outcomes (such as the R-squared and its adjusted counterpart, or the F-values). Rather the focus is on the appropriateness of the selected instruments (based on the Hansen J-statistic), and the Arrelano-Bond AR tests for autocorrelations of the differenced terms.While the J-statistic measures the appropriateness of the instruments used for the GMM estimation, the Arrelano and Bond (AB) test is used to determine the system of autocorrelation among the differenced eror terms.

The results of the panel estimations for board of directors' diversty and the performance of insurance firms in Nigeria are presented in Table 4.3. The diagnostic tests in the results are generally impressive based on the tests for instruments and differenced autoregressive error terms. The coefficient of the over-identifying restriction test statistic for the GMM estimates (i.e. probability of the J-value) possess the expected values (i.e. greater than

0.1). Hence, the results indicate that the instruments used in the estimation are valid. The Arrelano and Bonds first and second order serial correlation tests also reveal impressive results. The tests show that the first order statistic is statistically significant and has the expected negative sign. The second order statistic is not significant (in line with apriori expectation), suggesting that the model error terms are serial uncorrelated in levels. This provides additional support for the instruments validity test indicated by the Hansen J-statistic.

Table 4.3: Results for Board of Director Heterogeneities and Return on Assets (ROA)

Variable	Coeff.	t-Stat	Prob.
ROA(1-1)	0.202424	28.00758	0.0000*
BGD	-0.825717	-2.996201	0.0029*
ND	-2.761891	-1.120915	0.2629
ED	-10.24313	-13.98558	0.0000*
FSZ	5.658034	6.449272	0.0000*
Hansen J(prob)	0.4863		
AR(1)(prob)	-5.083*		
AR(2)(prob)	0.1734		

Source: Researcher's Computation,(2025) from E-view 9.0 Software

Where: ROAt-1= One Year Lagged Return on assets, BGD= Board gender diversity,ND= Board nationality diversity, ED=Ethnic diversity and FSZE= Firm size.; * indicate significance at 1 percent level.

The pattern of individual effect of the explanatory variables within the model is observed by considering the coefficients of the explanatory variable in terms of sign and significance. From the results in Table 4.3, the coefficient of the lagged dependent

variable in the estimate is significant at the 1 percent level, confirming the presence of a dynamic structure of the relationship between return on asset (that is, measure of pe rformance) and the explanatory variables. The coefficient of the ROAr-i variable is posi tive for the estimate in the results. This reflects long run stability in the estimated equ ations and shows that when there is short run shock in the system return on asset,inter nal mechanisms will be set in place to ensure return to long run equilibrium without a ny self-reinforcing disequilibrium in the system. Apparently, the board of director divers ity variables is capable of restoring return on assets to its long run equlibrium over ti me among the insurance firms.

In “terms of the individual significance of the other explanatory variables in the study,the result shows that board gender diversity (BGD) has a significant negative impact on ins urance firm financial performance (ROA) in Nigeria, and indicate that with more female in the boards, there are less likelihood of increases in financial performance over time. T his result further suggests that a token of women director in board tend to reduce or con tribute to ineffective utilization of assets, generation of adequate revenue,operational and f inancial performance of listed insurance firms in the context of Nigeria.The result is not in affirmation of the motives for the advocacy of women director inclusion in company board which is probably to promote honesty and high ethical values,greater independence reasoning, mitigation of effect of 'group thinking' in the board, enthroning more informe d decisions that could increase the level of transparency resulting to better financial perfo rmance in companies. This is perhaps due to high

underrepresentation of females in the board of directors at less than 1% as revealed in t he descriptive statistics in Table 4.3".

The "result also shows that the coefficient of board nationality (ND) has a insignificant n egative impact on insurance firm financial performance (ROA) in Nigeria. This indicates t hat a higher proportion of foreign drectors in the board do not improve performance. The finding is suggestive that the presence of foreign directors in the board,do not contribute s to higher performance of insurance firms in Nigeria. The results are consistent with tho se of Du et al. (2017), who found that foreign board directors have a detrimental effect on the financial performance of Chinese listed companies. Also, the result shows that boa rd of director ethnic diversity (ED) has a significant negative impact on insurance firm p erformance (ROA) in Nigeria. It suggests that board of ethnic diversity (ED) is one of th e key boards of director diversity variable influencing unsuccessful asset utilisation and n one production of high returns on the assets of insurance firms in Nigeria. When all vari ables are held constant, performance reduce as board director ethnic diversity increases".

An evaluation of the slope coefficients of the control variable indicates that firm size is positively and significantly related to ROA and this is in line with the *a priori* expectati on of a positive relationship between firm size and performance. This may be as a result of economies of scale gained by insurance firms due to continuous increased in size. As firms become larger; they experience efficiencies leading to high financial

performance. Large insurance firms are likely to have good performance in contrast to s maller insurance firms who will have poor performance.

4.4 Hypotheses Testing

In" this section, the working hypotheses of the study are tested based on the outcome of the results fromthe estimated models of the study. The hypotheses are tested using the coefficients estimated in the GMM equations in the empirical analysis".

Hypothesis One

Ho1*: Gender diversity on boards has no significant effect on the financial performance of Nigeria's insurance companies.*

In the results, the coefficient of board gender diversity is significant at the 1 percent level (judging from the probability of the t-values, which is less than 0.00). Thus, the null hypot hesis is rejected, showing that board gender diversity has a significant effect on the perfor mance of insurance firms in Nigeria. The signs of the coefficients is negative,which indicat es that board gender diversity tend to generally exert significant negative effect on the perf ormance among the insurance firms.

Hypothesis Two

Ho2*: Board nationality and the performance of Nigerian listed insurance firms are not significantly correlated*

From the results of the estimates in the empirical analysis, the coefficient of board nationality is not significant at the 5 percent level (judging from the probability of the t-values, which is less than 0.26). Based on these results, the null hypothesis is accepted in this case and a non-significant effect of board nationality is demonstrated on performance among the insurance firms.

Hypothesis Three

H03*: The financial performance of Nigerian insurance firms is not greatly impacted by board ethnic diversity.*

The results of the estimated models also present the test conditions for this hypothesis.From the results, the coefficient of board director ethnic diversity was significant at the 1percent levels in the estimated result, which implies that the null hypothesis is also rejected for this hypothesis. Based on these results, the null hypothesis is rejected in this case and a significant effect of board director ethnic diversity is demonstrated on performance among the insurance firms.

4.5 Discussion of Findings

This section's main goal is to discuss the empirical results of the investigation into the i mpact of board of director diversity on the performance of insurance companies.

First,"the financial performance of the listed insurance firms in Nigeria was negatively and si gnificantly impacted by board gender diversity. The discovery of a negative impact of board gender diversity on financial performance does not supports gender role theory.The result af firms the report of World Economic Forum (2014) that Nigeria ranks at the bottom of the f emale worker gender equality and representation index in the world.The approximately 1% w omen director representation as seen in the descriptive statistics table above in the firms not only underscores the reason for the negative effect of board gender diversity on the firm fi nancial performance but also leads to risk exposure of the insurance firms such as the tende ncy to cause men-board counterparts to grossly engage in non-ethical behavior such rent extr action, poor competitiveness often come with homogeneous board. The finding of this study in this regard is quite in tandem with some prior studies. For instance, it is consistent with Carter et al., (2010) and Dobblin and Jung (2011) who found negative and significant relatio nship between board gender diversity and performance of quoted companies. The finding of the study is however contrary to that of Ararat et a1., (2010); Austin et al., (2012); and Kil ic & Rose (2017) who found a positive and significant relationship between board gender di versity and performance of quoted companies".

Second,“board nationality demonstrated negative and insignificant impact on the insurance firms' performance in Nigeria in the reference period. The negative relationship between board nationality and performance is not in tandem with a *priori* expectation. The import of this finding is that board nationality seems not to be a major driver of performance of insurance firms in Nigeria. The implication of a negative this finding is that when the board nationality increases, the performance also reduces insignificantly. This suggests that insurance firms are not enjoying from the attendant advantages of having board nationality which among others include providing management with prestige, visibility, commercial networking and contracts. The result is suggestive that foreign directors' different background in the insurance firms have not added value to management. This could have translated to decrease in the wealth of the shareholders both in short and long runs in the firms. This finding is not in tandem with the research outcome of Carter et al. (2010). It however align with the researches of Olaoti (2010); Darmadi (2013) and Igbinosa and Ogbeide (2015)”.

Third,"the financial performance of the insurance firms during the reference period was significantly and favourably impacted by the ethnicity diversity of the board of directors.The results of the testing of the hypothesis show that ethnicity diversity of board directors has a considerable impact on the financial performance of the insurance firms. The findings imply that, in the context of Nigeria, insurance companies' operational effectiveness and financial performance are significantly influenced by the ethnicity of their board of directors. The finding seems not to support the theoretical claim made by

Du et al. (2017) that a board of directors' reputational capital tends to increase their sens e of responsibility and specialised knowledge, which in turn improves their ability to mak e professional judgments about the operational and financial performances of companies.T he results are inconsistent with those of (Fredriksson,et al., 2018). The research by Iwu-E gwuonwu (2011) and Okpame and Ogbeide (2020), agency theory, and upper echelon the ory are also not in supported by this. However, it goes against Inglis et al (2006)".

Finally,“firm size demonstrated positive and significant impact on the insurance firms'perform ance in Nigeria in the reference period. The positive relationship between firm size and perf ormance is in tandem with a priori expectation. The findings imply that,in the context of Ni geria, insurance companies' performance is significantly and positively influenced bytheir size. The implication of this is that larger the size of insurance firms the higher their financial performance. This may be as a result of economies of scale enjoyed by insurance firms due to their large size. As firms become larger;they might experience efficiencies leading to go od financial performance. Large insurance firms are likely to have high performance in cont rast to smaller insurance firms who will have low performance".

4.6 Policy Implications

The management efficiency of the firms through their boardof director with varying divesitie s is important to investors as it is to other stakeholders in the firm. Based on the

findings made from this study,some policies that could be helpful in stabilizing the fir ms and the stock market are formulated.

i. The research outcome is useful for policy by regulators to encourage board gender diversity as the role of women and their inclusion on board is not clear in Nigeria.

ii. The study is relevant for the government to initiate a policy legislating for a quota of women director appointments on the firm corporate board and othe r strategic committees in Nigeria. This policy should attempt to lessen cultura l bias against women and workplace discrimination on the corporate boards o f listed companies in Nigeria, among other things.

iii. The study revealed the need for policy drive to be initiated by the regulators i n Nigeria to urgently encourage quota of foreigners in a firm board.This polic y is capable of encouraging diversity in firm boards and the attendant reversal of the insignificant effect nationality diversity on performance.

iv. Also,there is need for government to come up with policy to encourage ethnic diversity among insurance firms in Nigeria as this will reverse its negative ef fect on performance.

CHAPTER FIVE

SUMMARY OF FINDINGS,CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

In this chapter, the focus is on summary of empirical findings, conclusion as well as recommendations resulting from the findings.

5.2 Summary of Findings

This study looked at the performance of Nigerian insurance firms as well as the diversity of the boards of directors. The capacity to use the diversity of the board of directors and the effective management of limited resources are key factors in the aims of insurance firms being accomplished.Effective board of director diversity is undoubtedly in place at an insurance company that operates well, pays premiums, and reduces risks. Academics,researchers, and the general public have recently focused their attention on demographic and cognitive aspects that raise firm net income and maximise shareholder value.In addition, this study looked into the precise ways that board of drector diversity affects the performance of Nigeria's insurance companies. A number of insightful outcomes emerged from the study findings.

i. The financialperformance of the listed insurance firms in Nigeria was negatively and significantly impacted by board gender diversity.

V. The performance of the insurance firms was not significantly and favourably impacted by the nationality diversity of the board of directors.

vi. Board ethnicity diversity had a favourable and important effect on the performance of the insurance companies in Nigeria throughout the reference period.

vii. The performance of the insurance firms in Nigeria is substantially and positively influenced by the size of the firm.

5.3 Conclusion

"This research sought to examine how board of director diversity proxy by board gender,board nationality and board ethnicity impact on performance of insurance firms in Nigeria.Previous researches have investigated general corporate governance mechanisms on the financial performance of firms in developed and developing countries. There is little research concentration on the effect of board of director diversity on performance of insurance firms in Nigeria in specific. This study is a departure from prior literature which focused on other sectors, unlike in the insurance sector in Nigeria. To achieve this objective, both statistical and econometric methods were employed to analysed the data.Three specific objectives were carried out using these estimating techniques. The findings show that board gender diversity and board ethnicity, as opposed to board nationality,has a significant impact on the performance of insurance firms in Nigeria. These correlations were confirmed by the hypothesis test as well. This study comes to the conclusion that

board of director diversity has a significant impact on the performance of insurance fi rms in Nigeria".

5.4 Recommendations

Based on the empirical findings of this study, the following policy recommendations a re suggested for policy action:

(1) There is need for insurance companies to improve the representation of femal es in the board and also include people from different ethnicity in the board so that they can contribute effectively and reverse the negative effect of gend er and ethnic diversity on insurance companies' performance in Nigeria.The bo ard of directors of corporate organisations in Nigeria needs to be reorganised to include more diverse members. This will guarantee that there is a sufficien t mix of directors, including a balance of male and female directors.

(2) Also,insurance companies in Nigeria should hire less international executives i n order to improve performance. Their significant presence, cultural backgrou nd,educational background,and professional background has not aid in monitor ing and mitigating the tendency for managers to engage in covert behaviour and this was responsible capable for its insignificant effect on the performanc e of the Nigerian insurance sector.

(3) Large total assets is not associated or linked with better performanceas shown in the significant negative relationship between size and performance.Hence,

the issue of large assets is addressed **as it does not yield better performa nce of** insurance companies in Nigeria.

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APPENDICES

Fiscal Year	Companies	BGD	BD	ED	ND	FSZ	ROA	ROE	TOBINQ
2010	African Alliance Insurance Company Limited	0.64	66.67	0	1	7.27	6.09	50.31	5.1
2011	African Alliance Insurance Company Limited	0.75	40	0	0	7.3	8.63	60.58	5.45
2012	African Alliance Insurance Company Limited	0.51	42.86	0	0	7.34	12.88	68.05	2.16
2013	African Alliance Insurance Company Limited	0.75	40	0	0	7.17	26.2	65.21	4.15
2014	African Alliance Insurance Company Limited	0.75	40	0	0	7.43	15.13	90.76	2.3
2015	African Alliance Insurance Company Limited	0.64	33.33	0	0	7.53	8.58	43.68	1.77
2016	African Alliance Insurance Company Limited	0.64	33.33	0	0	7.61	8.55	36.5	1.62
2017	African Alliance Insurance Company Limited	0.64	33.33	0	0	7.69	12.99	47.18	1.68
2018	African Alliance Insurance Company Limited	0.64	50	0	0	7.73	9.01	31.72	1.72
2019	African Alliance Insurance Company Limited	0.64	50	0	0	7.79	13.22	38	2.15
2020	African Alliance Insurance Company Limited	0.36	62.5	0	0	7.87	10.07	27.48	1.51
2021	African Alliance Insurance Company Limited	0.51	71.43	0	0	7.85	13.2	27.62	1.77
2010	AlICO Insurance PLC	0.36	87.5	1	0	7.03	6.96	10.05	1.44
2011	AIICO Insurance PLC	0	90	1	0	7.14	8.84	13	1.49
2012	AlICO Insurance PLC	0.19	44.44	1	0	7.22	7.52	11.98	2.26
2013	AlICO Insurance PLC	0	90	1	0	7.29	3.31	6.92	0.84
2014	AlICO Insurance PLC	0	90	1	0	7.32	1.57	3.2	0.81
2015	AlICO Insurance PLC	0.36	62.5	1	0	7.36	1.25	2.78	0.66

2016	AlICO Insurance PLC	0.36	62.5	1	0	7.31	3.34	7.02	0.68
2017	AlICO Insurance PLC	0.36	62.5	1	0	7.38	0.66	1.52	0.71

2018	AlICO Insurance PLC	0.36	62.5	1	0	7.35	-0.79	-1.95	0.71
2019	AlICO Insurance PLC	0.36	62.5	1	0	7.31	-12.61	-40.45	0.67
2020	AlICO Insurance PLC	0.51	85.71	1	0	7.27	-18.86	-124.37	0.81
2021	AlICO Insurance PLC	0.36	87.5	1	0	7.26	4.83	26.42	0.88
2010	Alliance & General Insurance Company Ltd	0.36	75	1	0	5.99	6.37	20.53	1.98
2011	Alliance & General Insurance Company Ltd	0	60	1	0	6.12	4.16	13.69	1.82
2012	Alliance & General Insurance Company Ltd	0.19	77.78	1	0	6.17	6.32	20.24	1.54
2013	Alliance & General Insurance Company Ltd	0	70	1	0	6.31	6.66	28.18	1.79
2014	Alliance & General Insurance Company Ltd	0	70	1	0	6.37	3.74	13.94	1.31
2015	Alliance & General Insurance Company Ltd	0.19	55.56	1	0	6.45	3.27	13.42	1.11
2016	Alliance & General Insurance Company Ltd	0.19	55.56	1	0	6.55	1.55	7.31	1.05
2017	Alliance& General Insurance Company Ltd	0	50	1	0	6.58	2.38	11.27	1.15
2018	Alliance & General Insurance Company Ltd	0.19	55.56	1	0	6.57	-0.68	-3.57	0.95
2019	Alliance & General Insurance Company Ltd	0	50	1	0	6.55	-4.31	-26.11	0.9
2020	Alliance & General Insurance Company Ltd	-0.21	81.82	1	0	6.47	-17.23	-227.74	0.92
2021	Alliance & General Insurance Company Ltd	0.19	77.78	1	0	6.44	2.33	20.62	0.97
2010	Anchor Insurance Company Limited	0.64	50	0	0	6.86	4.73	6.91	1.82
2011	Anchor Insurance Company Limited	0.64	50	0	0	6.96	4.83	8.52	1.52
2012	Anchor Insurance Company Limited	0.64	50	0	0	6.94	-3.43	-6.19	1.22
2013	Anchor Insurance Company Limited	0	60	0	0	6.64	-101.42	-981.37	1.33
2014	Anchor Insurance Company Limited	0	60	0	0	6.62	-20.27	905.42	1.45

2015	Anchor Insurance Company Limited	-0.21	63.64	1	0	6.56	-39.61	94.88	1.38
2016	Anchor Insurance Company Limited	0.19	55.56	1	∘	6.36	-119.63	[illegible]	[illegible]
2017	Anchor Insurance Company Limited	0.51	57.14	1	0	6.33	-82.76	29.48	2.59
2018	Anchor Insurance Company Limited	0.19	66.67		0	6.26	34.25	-11.59	2.37
2019	Anchor Insurance Company Limited	0.51	57.14	1	0	6.33	17.71	-8.46	1.85
2020	Anchor Insurance Company Limited	0.19	77.78	0	0	5.63	12.24	59.96	2.10
2021	Anchor Insurance Company Limited	0	80	0	0	5.81	10.99	45.32	5.15
2010	Capital Express Insurance Company Limited	0.19	88.89	0	0	5.84	11.31	33.01	4.81
2011	Capital Express Insurance Company Limited	0.19	88.89	0	1	5.93	7.07	20.4	[illegible]
2012	Capital Express Insurance Company Limited	0.19	88.89	0	1	6.09	4.12	8.22	2.49
2013	Capital Express Insurance Company Limited	0.51	71.43	0	1	6.21	2.81	[illegible]	[illegible]
2014	Capital Express Insurance Company Limited	0.51	71.43	0	1	6.23	8.04	14.15	0.69
2015	Capital Express Insurance Company Limited	0.19	66.67	0	1	6.24	9.7	15.31	0.66
2016	Capital Express Insurance Company Limited	0.36	62.5	0	0	6.26	4.51	7.05	1.99
2017	Capital Express Insurance Company Limited	0.51	71.43	0	0	6.58	2.3	5.75	2.33
2018	Capital Express Insurance Company Limited	0.51	85.71	0	0	6.35	[illegible]	5.23	3.22
2019	Capital Express Insurance Company Limited	0.51	85.71	0	0	6.4	3.48	4.8	1.33

2020	Capital Express Insurance Company Limited	0.64	50	1	0	[illegible]	4.74	7.93	1.86
2021	Capital Express Insurance Company Limited	0.64	50	1	0	6.63	3.89	9.15	1.81

2010	Consolidated Insurance PLC	Hallmark	0.64	50	1	0	6.61	2.11	4.89	1.27
2011	Consolidated Insurance PLC	Hallmark	0.64	50	1	0	6.57	1.53	3.26	0.83
2012	Consolidated Insurance PLC	Hallmark	0.64	50	1	0	6.71	1.4	3.74	0.74
2013	Consolidated Insurance PLC	Hallmark	[illegible]	50	1	0	6.7	6.52	14.75	0.77
2014	Consolidated Insurance PLC	Hallmark	0.64	50	1	0	6.75	5.42	13.38	0.71
2015	Consolidated Insurance PLC	Hallmark	[illegible]	50	1	O	6.81	-5.8	-20.05	0.82
2016	Consolidated Insurance PLC	Hallmark	0.64	50	1	0	6.78	2.2	6.84	0.84
2017	Consolidated Insurance PLC	Hallmark	0.64	50	1	0	6.64	-13.87	-42.18	0.82
2018	Consolidated Insurance PLC	Hallmark	0.64	0	1	0	6.65	11.48	26.43	0.86
2019	Consolidated Insurance PLC	Hallmark	1		1	0	6.66	-2.48	-8.21	0.87
2020	Consolidated Insurance PLC	Hallmark	0.64	66.67	0	0	6.25	12.96	31.38	2.65
2021	Consolidated Insurance PLC	Hallmark	0.84	50	0	0	6.28	11.54	29.01	2.71
2010	Continental PLC	Reinsurance	0.84	50	0	0	6.31	12.23	27.4	4.18
2011	Continental PLC	Reinsurance	0.64	50	0	0	6.33	16.36	30.39	3.17
2012	Continental PLC	Reinsurance	0.64	50	0	0	6.35	14.85	24.92	2.18
2013	Continental PLC	Reinsurance	0.64	50	0	0	6.42	11.5	18.53	1.68
2014	Continental PLC	Reinsurance	0.64	50	0	0	6.46	9.1	14.41	1.36
2015	Continental PLC	Reinsurance	0.64	50	0	0	6.53	6.6	11.19	1.33
2016	Continental PLC	Reinsurance	0.64	50	0	0	6.51	3.77	5.74	1.08
2017	Continental	Reinsurance	0.36	62.5	0	0	6.56	2.1	3.51	0.83

	PLC								
2018	Continental Reinsurance PLC	0.36	75	0	0	6.63	5.51	9.78	0.81
2019	Continental Reinsurance PLC	0.51	71.43	0	0	6.65	7.96	13.43	0.81
2020	Continental Reinsurance PLC	0	70	0	0	6.32	5.37	10.43	1.52
2021	Continental Reinsurance PLC	0	60	0	0	6.31	7.27	12.21	1.53
2010	Cornerstone Insurance PLC	0.19	55.56	0	0	6.36	8.47	14.39	1.03
2011	Cornerstone Insurance PLC	0.19	55.56	0	0	6.42	16.98	26.36	0.72
2012	Cornerstone Insurance PLC	0	60	0	0	6.43	8.52	13.17	1.06
2013	Cornerstone Insurance PLC	0	80	0	0	6.46	6.61	10.82	1.04
2014	Cornerstone Insurance PLC	0	80	0	0	6.55	7.11	10.32	1.06
2015	Cornerstone Insurance PLC	-1.25	73.33	0	0	6.56	4.09	6.05	0.96
2016	Cornerstone Insurance PLC	-0.44	66.67	0	0	6.59	8.48	12.77	1.04
2017	Cornerstone Insurance PLC	0	90	0	0	6.61	5.46	8.6	1.08
2018	Cornerstone Insurance PLC	0	90	0	0	6.63	5.71	9.32	0.82
2019	Cornerstone Insurance PLC	-0.21	81.82	0	0	6.66	7.07	11.39	0.77
2020	Cornerstone Insurance PLC	-0.44	50	0	0	7.08	7.15	14.05	1.29
2021	Cornerstone Insurance PLC	-0.44	50	0	0	7.08	7.15	14.05	1.29
2010	Crusader Insurance PLC	0	50	0	0	7.14	8.58	16.36	1.26
2011	Crusader Insurance PLC	-0.21	54.55	0	0	7.12	10.46	16.24	0.89
2012	Crusader Insurance PLC	-0.21	54.55	0	0	7.21	9.11	15	0.87
2013	Crusader Insurance PLC	-0.44	50	0	0	7.26	9.85	15.67	0.72
2014	Crusader Insurance PLC	0.19	77.78	0	1	7.35	5.92	10.67	0.68
2015	Crusader Insurance PLC	0.19	77.78	0	1	7.43	5.4	10.67	0.76
2016	Crusader Insurance PLC	0.19	77.78	0	1	7.43	8.88	14.98	0.92
2017	Crusader Insurance PLC	0.19	77.78	0	0	7.43	7.33	11.33	1.34
2018	Crusader Insurance PLC	0.36	75	0	0	7.52	11.45	17.69	0.81
2019	Crusader Insurance PLC	0	70	0	0	7.58	10.77	16.37	0.88

2020	Crusader Insurance PLC	1		0	0	7.66	10.97	17.05	0.87
2021	Crusader Insurance PLC	0.19	55.56	1	0	7.39	-2.99	-2087.7	[illegible]
2010	Custodian & Allied Insurance Ltd	0.36	62.5	1	0	7.38	-10.76	85.38	2.18
2011	Custodian & Allied Insurance Ltd	0.36	62.5	1	0	7.4	-4.9	-9.76	1.11
2012	Custodian & Allied	0.36	62.5	1	0	7.45	4.12	9.02	3.32

	Insurance Ltd								
2013	Custodian & Allied Insurance Ltd	0.36	75	0	0	7.53	10.91	22.13	[illegible]
2014	Custodian & Allied Insurance Ltd	0.51	57.14	0	0	7.6	8.6	17.24	[illegible]
2015	Custodian & Allied Insurance Ltd	0.51	57.14	1	0	7.64	13.95	25.1	2.88
2016	Custodian & Allied Insurance Ltd	0.51	57.14	0	0	7.46	5.25	13.11	[illegible]
2017	Custodian & Allied Insurance Ltd	0.51	57.14	0	0	7.45	4.06	9.39	2.80
2018	Custodian & Allied Insurance Ltd	0.19	55.56	0	0	7.45	-1.04	-2.68	3.90
2019	Custodian & Allied Insurance Ltd	0.19	66.67	0	0	7.45	1.06	2.55	[illegible]
2020	Custodian & Allied Insurance Ltd	0.51	71.43	0	0	7.44	2.99	6.49	2.99
2021	Custodian & Allied Insurance Ltd	-0.44	83.33	0	0	6.59	5.38	11	3.11
2010	Equity Indemnity Insurance Plc	-0.44	83.33	0	0	6.69	13.6	26.82	2.11
2011	Equity Indemnity Insurance Plc	0.19	77.78	0	0	6.75	89.54	169.8	0.93
2012	Equity Indemnity Insurance Plc	0.19	77.78	0	0	6.83	6.27	15.32	1.38
2013	Equity Indemnity Insurance Plc	0.19	77.78	0	0	6.81	5.55	13.17	2.11
2014	Equity Indemnity Insurance Plc	0.19	77.78	0	0	6.81	2.62	5.18	2.09
2015	Equity Indemnity Insurance Plc	0.19	77.78	0	0	6.85	3.48	7.05	1.6
2016	Equity Indemnity Insurance Plc	0.36	87.5	0	0	6.88	6.51	12.41	1.45
2017	Equity Indemnity Insurance Plc	0.36	87.5	0	0	6.96	14.09	24.32	1.27
2018	Equity Indemnity Insurance Plc	0	90	0	0	6.99	9.51	15.15	1.02
2019	Equity Indemnity Insurance Plc	0	90	0	0	6.81	5.92	5.92	1.07
2020	Equity Indemnity Insurance Plc	0.75	60	0	0	6.35	-2.38	[illegible]	0.77
2021	Equity Indemnity Insurance Plc	0.75	60	0	0	6.44	-0.84	-1.14	0.59
2010	Equity Life Insurance Co.Ltd	0.75	40	0	0	6.27	-25.56	-50.04	1.11

2011	Equity Life Insurance Co.Ltd	0.75	40	0	0	6.23	-7.72	-15.95	1.27
2012	Equity Life Insurance Co.Ltd	0.75	40	0	0	6.22	-3.76	-8.13	1.31
2013	Equity Life Insurance Co.Ltd	0.75	40	0	0	6.12	-26.04	-80.99	1.64
2014	Equity Life Insurance Co.Ltd	0.75	60	0	0	6.05	-14.22	[illegible]	1.66
2015	Equity Life Insurance Co.Ltd	1			0				1.71
2016	Equity Life Insurance Co.Ltd	0	60	0	0	6.96	1.52	[illegible]	[illegible]
2017	Equity Life Insurance Co.Ltd	0.19	55.56	0	0	6.94	17.4	[illegible]	[illegible]
2018	Equity Life Insurance Co.Ltd	0.19	55.56	0	0	6.99	18.48	42.97	1.31
2019	Equity Life Insurance Co.Ltd	0.19	55.56	0	0	7.03	11.84	26.18	2.17
2020	Equity Life Insurance Co.Ltd	0.19	55.56	0	0	7.1	18.33	32.9	[illegible]
2021	Equity Life Insurance Co.Ltd	-0.69	46.15	0	0	7.15	8.4	15.66	0.88
2010	Fortune Assurance Company Limited	-0.69	46.15	0	0	7.18	9.45	15.7	0.93
2011	Fortune Assurance Company Limited	-0.21	72.73	0	0	7.2	12.16	20.31	1.38
2012	Fortune Assurance Company Limited	-0.21	72.73	0	0	7.23	7	11.84	1.23
2013	Fortune Assurance Company Limited	0.19	77.78	0	0	7.3	6.26	10.91	1.09
2014	Fortune Assurance Company Limited	0.36	87.5	0	0	7.39	13.08	22.37	0.74
2015	Fortune Assurance Company Limited	-0.44	83.33	0	0	8.54	1.65	1.72	0.63
2016	Fortune Assurance Company Limited	0	80	0	0	6.45	-44.16	35.58	6.45
2017	Fortune Assurance Company Limited	0	70	0	0	6.84	-17.16	57.05	6.84
2018	Fortune Assurance Company Limited	0	80	0	0	6.83	-19.66	38.97	6.83

2019	Fortune Assurance Company Limited	0	80	0	0	6.96	-12.89	25.56	6.96
2020	Fortune Assurance Company Limited	-0.21	81.82	0	0	6.98	-7.87	-12.85	6.98
2021	Fortune Assurance Company Limited	0.19	77.78	0	0	7.01	0.75	1.08	7.01
2010	Goldlink Insurance Co Ltd	-0.21	81.82	0	0	7	5.32	6.91	7
2011	Goldlink Insurance Co Ltd	-0.21	90.91	0	0	7	5.13	6.36	7
2012	Goldlink Insurance Co Ltd	-0.44	91.67	0	0	7.02	-2.52	-3.32	6.1
2013	Goldlink Insurance Co Ltd	0.36	75	1	0	7.05	1.74	2.12	0.68
2014	Goldlink Insurance Co Ltd	0.36	75	1	0	6.98	-29.87	-39.95	6.82
2015	Goldlink Insurance Co Ltd	0.51	71.43	1	O	6.93	-16.28	-26.83	0.39
2016	Goldlink Insurance Co Ltd	0.51	71.43	1	0	6.89	-16.06	-30.84	0.67
2017	Goldlink Insurance Co Ltd	0.51	71.43	1	0	6.94	1	1.95	0.79
2018	Goldlink Insurance Co Ltd	0.51	71.43	1	0	7.03	1.76	4.03	0.65
2019	Goldlink Insurance Co Ltd	0.19	77.78	1	0	7.08	2.32	4.74	0.69
2020	Goldlink Insurance Co Ltd	-0.44	83.33	1	0	6.93	-39.78	-101.52	0.68
2021	Goldlink Insurance Co Ltd	0.51	71.43	1	0	6.78	-25.17	-82.72	0.84
2010	Great Nigeria Insurance Plc	0.19	88.89	1	0	6.68	-26.42	-215.32	1.03
2011	Great Nigeria Insurance Plc	0	90	1	0	6.72	7.23	22.99	1.02
2012	Great Nigeria Insurance Plc	0.51	71.43	0	0	6.77	4.74	12.14	1.40
2013	Great Nigeria Insurance Plc	0.51	71.43	0	0	6.87	3.49	9.66	1.79
2014	Great Nigeria Insurance Plc	0.36	75	0	0	6.95	-4.27	-17	1.92
2015	Great Nigeria Insurance Plc	0.51	71.43	0	0	6.97	4.74	15.73	1.29
2016	Great Nigeria Insurance Plc	0.51	71.43	0	0	7.04	2.03	20.94	1.34
2017	Great Nigeria Insurance Plc	0.51	71.43	0	0	7.17	1.7	8.13	1.07
2018	Great Nigeria Insurance Plc	0.51	42.86	0	0	7.19	0.59	1.99	1.90
2019	Great Nigeria Insurance Plc	0.64	50	1	0	7.22	-0.44	-1.72	1.89
2020	Great Nigeria Insurance Plc	0.64	50	1	0	7.26	-17.18	-268.25	2.98
2021	Great Nigeria Insurance Plc	0.64	50	1	0	7.14	1.13	10.97	1.33
2010	Guaranty Trust Assurance Plc	0.75	60	1	0	7.13	2.57	19.49	2.76
2011	Guaranty Trust Assurance Plc	0.75	60	1	0	7.12	1.52	5.89	2.77

2012	Guaranty Trust Assurance Plc	0.36	25	0	0	6.3	17.77	35.12	2.61
2013	Guaranty Trust Assurance	0.19	33.33	0	0	6.35	33.12	107.16	7.29

	Plc								
2014	Guaranty Trust Assurance Plc	0.64	33.33	0	0	6.33	15.77	45.2	4.7
2015	Guaranty Trust Assurance Plc	0.51	42.86	0	0	6.37	37.25	86.44	3.37
2016	Guaranty Trust Assurance Plc	0.51	42.86	0	0	6.49	34.18	71.92	4.59
2017	Guaranty Trust Assurance Plc	0.64	66.67	0	0	6.46	38.79	99.73	3.18
2018	Guaranty Trust Assurance Plc	0.64	50	0	0	6.48	46.68	111.72	6.07
2019	Guaranty Trust Assurance Plc	0.64	50	0	0	6.49	53.96	140.82	11.78
2020	Guaranty Trust Assurance Plc	0.64	50	0	0	6.53	51.02	114.43	9.15
2021	Guaranty Trust Assurance Plc	0.75	80	0	0	6.69	32.62	70.22	8.27
2010	Guardian Express Assurance Limited	0.51	71.43	0	0	6.7	29.89	66.84	5.09
2011	Guardian Express Assurance Limited	0.51	71.43	0	0	6.8	32.15	72.25	5.08
2012	Guardian Express Assurance Limited	0	60	1	0	6.59	3.46	8.2	9.49
2013	Guardian Express Assurance Limited	0	60	1	0	6.83	5.58	20.6	8.79
2014	Guardian Express Assurance Limited	0	60	1	0	7.02	3.2	14.23	1.95
2015	Guardian Express Assurance Limited	0	60	1	0	7.11	0.83	5.08	0.86
2016	Guardian Express Assurance Limited	0	60	1	0	7.1	-1.24	-9.82	0.47
2017	Guardian Express Assurance Limited	0	60	1	0	7.3	0.69	7.2	0.51
2018	Guardian Express Assurance Limited	0	60	1	0	7.34	0.74	3.16	0.14
2019	Guardian Express Assurance Limited	0	80	1	0	7.37	0.76	3.07	0.14

2020	Guardian Express Assurance Limited	0.19	22.22	1	0	7.47	0.51	2.62	0.14

2021	Guardian Express Assurance Limited	0.19	22.22	1	0	7.58	2.4	11.38	0.1
2010	Guardian Trust Insurance Co.Ltd	0.19	77.78	1	0	7.65	2.44	12.08	0.23
2011	Guardian Trust Insurance Co.Ltd	0.19	77.78	1	0	7.72	2.28	10.13	0.21
2012	Guardian Trust Insurance Co.Ltd	0	60	0	0	7.6	6.57	22.96	1.41
2013	Guardian Trust Insurance Co.Ltd	0.36	37.5	0	0	7.75	3.21	15.39	1.49
2014	Guardian Trust Insurance Co.Ltd	0	60	0	0	7.6	5.81	17.11	0.88
2015	Guardian Trust Insurance Co.Ltd	0	60	0	0	7.62	6.72	18.28	1
2016	Guardian Trust Insurance Co.Ltd	0	60	0	0	7.79	[illegible]	17.74	0.78
2017	Guardian Trust Insurance Co.Ltd	0	40	0	0	7.92	0.86	4.57	0.91
2018	Guardian Trust Insurance Co.Ltd	0	40	0	0	7.92	3.73	17.02	1.02
2019	Guardian Trust Insurance Co.Ltd	0	50	0	0	7.94	0.96	5.18	0.76
2020	Guardian Trust Insurance Co.Ltd	-0.21	54.55	0	0	7.84	3.33	13.03	0.56
2021	Guardian Trust Insurance Co.Ltd	-0.96	50	0	0	7.84	4.06	15.37	0.5
2010	Guinea Insurance Plc	[illegible]	[illegible]	0	0	7.8	2.51	8.82	0.9
2011	Guinea Insurance Plc	[illegible]	[illegible]	0	0	7.78	2.95	9.81	0.3
2012	Guinea Insurance Plc	[illegible]	[illegible]	0	0	5.8	19.08	44.96	6
2013	Guinea Insurance Plc	[illegible]	[illegible]	0	0	5.88	15.08	29.72	5.88
2014	Guinea Insurance Plc	[illegible]	58.33	0	0	5.89	9.99	19.58	5.89
2015	Guinea Insurance Plc	[illegible]	[illegible]	0	0	6.03	13.01	29.08	6.03
2016	Guinea Insurance Plc	[illegible]	[illegible]	0	0	5.97	9.01	17.01	5.97
2017	Guinea Insurance Plc	0.19	[illegible]	0	0	5.97	8.39	15.46	5.97
2018	Guinea Insurance Plc	0.51	71.43	0	0	6.03	14.1	25.34	6.03
2019	Guinea Insurance Plc	0.51	71.43	0	0	6.24	11.87	29.6	6.24
2020	Guinea Insurance Plc	0.64	66.67	0	0	6.29	7.58	20.06	6.29
2021	Guinea Insurance Plc	0.51	71.43	0	0	6.28	10.07	21.9	6.28
2010	Industrial and General Insurance Plc (IGI)	0.19	88.89	0	0	6.37	11.05	25.4	6.37

2011	Industrialand Insurance Plc (IGI)	General	0.51	85.71	。	0	6.45	15.52	33.89	6.9
2012	Industrial and Insurance Plc (IGI)	General	0.51	71.43	1	0	8.6	26.52	50.4	8.6
2013	Industrial and Insurance Plc (IGI)	General	0.51	71.43	0	0	8.72	23.06	41.81	8.72
2014	Industrial and Insurance Plc (IGI)	General	0.36	62.5	0	0	8.83	22.55	36.17	8.83
2015	Industrial and Insurance Plc (IGI)	General	0.19	77.78	0	0	8.93	23.86	36.58	8.93
2016	Industrial and Insurance Plc (IGI)	General	-0.44	83.33	1	0	8.99	16.2	26.95	8.99
2017	Industrial and Insurance Plc (IGI)	General	-0.44	83.33	1	0	9.05	16.32	28.12	9.05
2018	Industrial and Insurance Plc (IGI)	General	-0.44	83.33	1	0	9.18	12.21	23.41	9.18
2019	Industrial and Insurance Plc (IGI)	General	-0.96	85.71	1	0	9.22	12.26	26.14	9.22
2020	Industrial and Insurance Plc (IGI)	General	0	70	1	0	7.84	4.29	11.97	2.54
2021	Industrial and Insurance Plc (IGI)	General	0	70	1	0	7.8	8.67	19.46	1.74
2010	Intercontinental Insurance Plc	WAPIC	0	70	1	0	7.85	3.88	10.03	3.12
2011	Intercontinental Insurance Plc	WAPIC	0	70	1	0	7.94	0.75	2.32	0.93
2012	Intercontinental Insurance Plc	WAPIC	0	70	1	0	7.89	-2.92	-8.94	1.32
2013	Intercontinental Insurance Plc	WAPIC	0	70	1	0	7.82	-10.27	-37.36	2.83

2014	Intercontinental Insurance Plc	WAPIC	-0.44	66.67	1	0	7.74	-11.46	-65.34	2.37
2015	Intercontinental Insurance Plc	WAPIC	0.19	77.78	1	0	7.69	-25.69	520.52	-2.32

2016	Intercontinental WAPIC Insurance Plc	-0.44	66.67	1	。	7.9	13.38	43.7	0.88
2017	Intercontinental WAPIC Insurance Plc	0.36	62.5	1	0	8.11	11.7	40.4	1.62
2018	Intercontinental WAPIC Insurance Plc	0.64	66.67	1	0	8.08	-0.96	-3.34	1.76
2019	Intercontinental WAPIC Insurance Plc	0.19	55.56	。	O	7.7	42.85	82.75	。
2020	Intercontinental WAPIC Insurance Plc	0.19	55.56	0	0	7.76	37.6	67.03	0
2021	Intercontinental WAPIC Insurance Plc	0.19	55.56	0	0	7.89	17.03	[illegible]	0
2010	International Energy Insurance Company Limited	0.19	55.56	0	0	7.79	18.11	27.59	4.7
2011	International Energy Insurance Company Limited	0.19	55.56	0	0	7.86	10.17	18.75	1.42
2012	International Energy Insurance Company Limited	0	70	0	0	7.92	13.01	23.33	[illegible]
2013	International Energy Insurance Company Limited	-0.21	72.73	0	0	7.92	[illegible]	23.09	3
2014	International Energy Insurance Company Limited	0.19	77.78	1	0	7.97	12.54	22.63	1.48
2015	International Energy Insurance Company Limited	0.19	77.78	1	0	8.01	11.24	19.84	1.26
2016	International Energy Insurance Company Limited	0.19	77.78	1	0	8.25	8.07	21.76	1.09
2017	International Energy Insurance Company Limited	0.19	88.89	1	0	8.29	20.39	42.9	2.59
2018	International Energy Insurance Company Limited	0.19	88.89	1	0	8.24	12.55	22.2	[illegible]
2019	International Energy Insurance Company Limited	0.51	71.43	1	0	6.52	-4.13	-11.43	[illegible]
2020	International Energy Insurance Company	0.51	71.43	1	0	6.98	-4.24	-52.25	3.42

	Limited								
2021	International Energy Insurance Company Limited	0.75	80	1	0	7.01	-14.55	[illegible]	1.15
2010	Investment & Allied Assurance Co.Ltd	0.75	80	1	0	6.97	7.79	15.63	1.18
2011	Investment & Allied Assurance Co.Ltd	0.75	80	1	0	7.17	8.23	20.76	0.79
2012	Investment & Allied Assurance Co.Ltd	0.75	80	1	0	7.52	2.85	14.79	0.91

2013	Investment & Allied Assurance Co.Ltd	0.75	80	1	0	7.26	3.85	9.89	0.77
2014	Investment & Allied Assurance Co.Ltd	0.75	60	1	0	7.11	7.48	11.57	0.85
2015	Investment & Allied Assurance Co.Ltd	[illegible]	75	1	0	7.46	[illegible]	13.2	[illegible]
2016	Investment & Allied Assurance Co.Ltd	0.36	62.5	1	0	7.5	4.66	13.65	0.56
2017	Investment & Allied Assurance Co.Ltd	0.36	75	1	0	7.68	4.17	16.12	0.76
2018	Investment & Allied Assurance Co.Ltd	0.36	75	1	0	7.73	1.9	[illegible]	3.11
2019	Investment & Allied Assurance Co.Ltd	0.36	62.5	0	0	6.84	2.72	3.81	1.67
2020	Investment & Allied Assurance Co.Ltd	0.36	37.5	0	0	6.86	5.97	8.42	2.33
2021	Investment & Allied Assurance Co.Ltd	0.36	37.5	0	0	6.9	5.9	8.91	2
2010	Kapital Insurance Company Limited	0.19	44.44	0	0	6.97	0.59	1.07	1.73
2011	Kapital Insurance Company Limited	0.19	44.44	0	0	7.03	1.92	3.96	2.44
2012	Kapital Insurance Company Limited	0.19	44.44	0	0	7.09	1.27	2.95	3.09
2013	Kapital Insurance Company Limited	0.19	44.44	0	0	7.2	4.01	10.96	2.24
2014	Kapital Insurance Company Limited	0.36	50	0	0	7.22	4.47	11.77	1.65
2015	Kapital Insurance Company Limited	0.36	50	0	0	7.22	1.9	4.8	0.93
2016	Kapital Insurance Company Limited	0.19	66.67	0	0	7.24	6.08	13.92	2.9
2017	Kapital Insurance Company Limited	0.36	62.5	0	0	7.31	-0.48	-1.36	1.22
2018	Kapital Insurance Company Limited	0.36	62.5	0	0	6.84	2.72	3.81	1.09
2019	Kapital Insurance Company Limited	0.36	37.5	0	0	6.86	5.97	8.42	0.52
2020	Kapital Insurance Company Limited	0.36	37.5	0	0	6.9	5.9	8.91	0.88
2021	Kapital Insurance Company Limited	0.19	44.44	0	0	6.97	0.59	1.07	0.23
2010	Lasaco Assurance Plc	0.19	44.44	0	0	7.03	1.92	3.96	0.3
2011	Lasaco Assurance Plc	0.19	44.44	0	0	7.09	1.27	2.95	0.8

2012	Lasaco Assurance Plc	0.19	44.44	0	0	7.2	4.01	10.96	1.01

2013	Lasaco Assurance Plc	0.36	50	0	0	7.22	4.47	11.77	0.59
2014	Lasaco Assurance Plc	0.36	50	0	0	7.22	1.9	[illegible]	0.29
2015	Lasaco Assurance Plc	0.19	66.67	0	0	7.24	6.08	13.92	0.73
2016	Lasaco Assurance Plc	#VALUE!		.	0				.
2017	Lasaco Assurance Plc	0.51	57.14	0	0	6.88	-6.53	-50.08	1
2018	Lasaco Assurance Plc	0.51	42.86	1	0	6.94	-3.44	-13.05	1.26
2019	Lasaco Assurance Plc	0.64	50	1	0	7.03	0.45	0.73	1.41
2020	Lasaco Assurance Plc	0.51	42.86	1	0	7.02	-3.18	-5.34	0.48
2021	Lasaco Assurance Plc	0.51	42.86	1	0	7	-2.76	-4.63	0.55
2010	Law Union and Rock Insurance Plc	0.64	33.33	0	0	6.95	-11.33	-22.25	0.51
2011	Law Union and Rock Insurance Plc	0.64	33.33	0	0	6.93	1.13	2.11	0.61
2012	Law Union and Rock Insurance Plc	0.64	33.33	0	0	6.93	0.35	0.64	0.59
2013	Law Union and Rock Insurance Plc	0.64	33.33	0	0	6.92	1.34	2.33	0.58
2014	Law Union and Rock Insurance Plc	[illegible]	66.67	0	0	6.97	1.75	3.31	0.55
2015	Law Union and Rock Insurance Plc	0.64	66.67	1	0	6.99	2.12	4.07	0.58
2016	Law Union and Rock Insurance Plc	0.51	57.14	1	0	7.17	-1.2	-3.5	0.65
2017	Law Union and Rock Insurance Plc	-0.44	83.33	1	0	7.88	6.69	22.19	1.87
2018	Law Union and Rock Insurance Plc	-0.44	83.33	1	0	8.04	3.57	11.1	1.85
2019	Law Union and Rock Insurance Plc	-0.69	84.62	1	0	8.14	3.14	11.57	1.25
2020	Law Union and Rock Insurance Plc	-1.25	86.67	1	0	8.16	2.71	7.31	1.24
2021	Law Union and Rock Insurance Plc	-1.25	86.67	1	0	8.21	5.79	18.9	1.63
2010	Leadway Assurance Company Limited	-0.69	76.92	1	0	8.37	3.6	10.17	1.53
2011	Leadway Assurance Company Limited	-0.69	76.92	1	0	8.45	2.76	9.21	1.36
2012	Leadway Assurance Company Limited	-0.96	71.43	1	0	8.47	1.81	6.42	1.52
2013	Leadway Assurance Company Limited	-1.25	73.33	1	0	8.54	2.47	10.03	1.06

2014	Leadway Assurance Company Limited	[illegible]	71.43	1	0	8.54	4.18	15.06	0.91
2015	Leadway Assurance Company Limited	-1.25	93.33	1	0	8.68	1.83	8.62	0.86
2016	Leadway Assurance Company Limited	-0.96	92.86	1	0	8.61	3.33	9.04	0.87
2017	Leadway Assurance Company Limited	0	60	0	0	7.52	17.23	77.74	4.89
2018	Leadway Assurance Company Limited	0	90	0	0	7.86	7.12	73.29	[illegible]
2019	Leadway Assurance Company Limited	0	90	0	0	7.94	-10.43	-27.68	1.01
2020	Leadway Assurance Company Limited	0	90	0	0	7.84	-3.98	-10.83	0.92
2021	Leadway Assurance Company Limited	0.36	62.5	0	0	7.66	-43.2	-331.72	1.07
2010	Linkage Assurance Plc	0.19	55.56	1	0	7.63	2.37	13.29	0.93
2011	Linkage Assurance Plc	0.19	66.67	1	0	8.02	4.78	11.82	1.73
2012	Linkage Assurance Plc	0.19	55.56	1	0	8.14	3.2	10.05	3.88
2013	Linkage Assurance Plc	0	40	1	0	8.09	4.76	44.29	6.29
2014	Linkage Assurance Plc	0	40	1	0	8.15	2.05	6.67	1.79
2015	Linkage Assurance Plc	0.36	75	1	0	8.17	8.3	22.12	1
2016	Linkage Assurance Plc	0.36	75	1	0	8.15	0.26	0.57	1.98
2017	Linkage Assurance Plc	0.64	66.67	0	0	6.5	6.14	7.9	1.33
2018	Linkage Assurance Plc	0.51	85.71	0	0	6.54	7.46	10.87	0.51
2019	Linkage Assurance Plc	0.51	85.71	0	0	6.64	1.47	2.82	0.59
2020	Linkage Assurance Plc	0.51	85.71	0	0	6.66	-5.33	-10.22	0.46
2021	Linkage Assurance Plc	0.51	57.14	0	0	6.64	-9.25	-20.5	0.56
2010	Mutual Benefit Assurance Plc	0.51	57.14	0	0	6.66	-6.28	-16.88	0.65
2011	Mutual Benefit Assurance Plc	0.51	42.86	0	0	6.65	-13.05	-48.16	0.93
2012	Mutual Benefit Assurance Plc	0.51	42.86	0	0	6.68	-4.25	-19.01	1.05
2013	Mutual Benefit Assurance Plc	0.64	50	0	0	6.72	-16.06	-70.96	0.93
2014	Mutual Benefit Assurance	0.64	66.67	0	0	6.68	-15.83	-195.89	2.85

	Plc								
2015	Mutual Benefit Assurance Plc	-0.44	91.67	1	0	6.94	9.6	18.19	3.09
2016	Mutual Benefit Assurance Plc	0.19	88.89	1	0	6.98	13.29	23.43	
17	Mutual Benefit Assurance Plc	0	90	1	0	7.08	19.26	35.34	1.89
20 2018	Mutual Benefit Assurance Plc	0.36	87.5	1	0	7.17	13.42	25.2	2.23
2019	Mutual Benefit Assurance Plc	0.51	85.71	1	0	7.25	12.83	25.63	2.15
2020	Mutual Benefit Assurance Plc	0.51	85.71	1	0	7.34		26.48	1.73
2021	Mutual Benefit Assurance Plc	-0.69	84.62	1	0	7.42	11.14	23.65	2.49
2010	None-Life Insurance	-0.96	85.71	1	0	7.45	6.6	14.28	3.01
2011	None-Life Insurance	-0.44	66.67	1	0	7.5	3.08	7.32	2.25
2012	None-Life Insurance	0.36	62.5	1	0	7.45	8.44	13.95	1.62
2013	None-Life Insurance	0.64	66.67	1	0	7.42	1.84	2.83	0.93
2014	None-Life Insurance	0.36	75	1	0	7.2	3.93	6.99	0.97
2015	None-Life Insurance	0.64	66.67	0	0	5.87	-2.11	-4.91	0.98
2016	None-Life Insurance	0.75	60	0	0	5.84	0.37	0.82	0.69
2017	None-Life Insurance	0.75	60	0	0	5.86	-2.36	-5.8	
2018	None-Life Insurance	0.75	60	0	0	5.83	6.46	12.78	1.48
2019	None-Life Insurance	0.75	60	0	0	5.79	6.17	10.46	1.45
2020	None-Life Insurance	0.75	60	0	0	5.85	5.1	9.32	1.32
2021	None-Life Insurance	0.75	60	0	0	5.83	4.49	9.6	1.23
2010	Niger Insurance Plc	0.75	60	0	0	5.82	6.54	12.89	1.32
2011	Niger Insurance Plc	0.64	66.67	0	0	5.85	3.44	7.33	1.27
2012	Niger Insurance Plc	0.84	50	0	0	5.86	3.75	8.03	1.21
2013	Niger Insurance Plc	0.75	80	0	1	5.9	6.28	13.67	1.9
2014	Niger Insurance Plc	0.75	80	0	1	5.68	-55.2	265.68	2.7
2015	Niger Insurance Plc	-0.69	92.31	0	1	7.86	14.89	33.79	3.31
2016	Niger Insurance Plc	-0.44	91.67	0	1	7.86	16.21	32.18	3.03
2017	Niger Insurance Plc	-0.69	92.31	0	0	7.87	18.33	42.95	2.5
2018	Niger Insurance Plc	-1.25	93.33	0	0	7.89	17.52	40.17	3.12
2019	Niger Insurance Plc	-1.25	93.33	0	0	7.96	19.44	44.5	4.15
2020	Niger Insurance Plc	-0.44	66.67	0	0	8.03	13.41	36.81	4.56

2021	Niger Insurance Plc	-0.44	66.67	0	0	8.08	9.8	25.77	[illegible]
2010	Nigerian Agricultural Insurance Corporation	-0.96	[illegible]	0	0	8.12	7.23	21.25	[illegible]
2011	Nigerian Agricultural Insurance Corporation	-1.25	80	0	0	8.09	6.38	16.12	2.57
2012	Nigerian Agricultural Insurance Corporation	-0.96	64.29	0	0	8.14	[illegible]	[illegible]	2.09
2013	Nigerian Agricultural Insurance Corporation	-0.96	64.29	0	0	8.16	1.32	4.48	1.61
2014	Nigerian Agricultural Insurance Corporation	-1.25	80	0	0	8.19	4.38	[illegible]	1.9
2015	Nigerian Agricultural Insurance Corporation	0	70	0	0	7.37	0.92	4.02	11.01
2016	Nigerian Agricultural Insurance Corporation	0.19	66.67	0	0	7.48	3.92	8.7	2.99
2017	Nigerian Agricultural Insurance Corporation	0.19	66.67	0	0	7.46	8.55	16.47	1.21
2018	Nigerian Agricultural Insurance Corporation	-0.21	45.45	0	0	7.65	6.01	16.08	0.99
2019	Nigerian Agricultural Insurance Corporation	0	50	0	0	7.74	5.13	15.33	1.57
2020	Nigerian Agricultural Insurance Corporation	-0.44	50	0	0	7.81	5.25	16.27	1.33
2021	Nigerian Agricultural Insurance Corporation	-1.25	66.67	0	0	7.83	1.65	5.51	0.8
2010	Oasis Insurance Plc	-1.25	60	0	0	7.88	-3.98	-18.48	0.63
2011	Oasis Insurance Plc	-1.25	73.33	0	0	8.05	3.8	8.23	0.09
2012	Oasis Insurance Plc	-1.25	66.67	0	0	8.1	3.55	7.85	0.1
2013	Oasis Insurance Plc	0.51	71.43	0	0	7.19	4.5	14.5	2.36
2014	Oasis Insurance Plc	0.36	87.5	0	0	7.19	5.66	15.85	2.26
2015	Oasis Insurance Plc	0.36	87.5	0	0	7.25	6.66	17.57	0.27
2016	Oasis Insurance Plc	0.19	88.89	0	0	7.29	11.29	25.59	0.43
2017	Oasis Insurance Plc	0.19	88.89	0	0	7.16	9.98	28.63	0.7
2018	Oasis Insurance Plc	0.19	88.89	0	0	7.2	10.96	26.76	0.26
2019	Oasis Insurance Plc	0.19	88.89	1	0	7.24	5.7	17.29	0.28

2020	Oasis Insurance Plc	0.51	85.71	1	0	7.29	0.01	0.05	1.33
2021	Oasis Insurance Plc	0.51	71.43	1	0	7.33	2.65	8.72	1.01
2010	Prestige Assurance Plc	0.51	71.43	1	0	7.39	4.48	14.62	0.49
2011	Prestige Assurance Plc	0	80	1	0	7.57	1.66	3.26	0.2
2012	Prestige Assurance Plc	0.36	0	1	0	7.29	5.71	5.99	0.19
2013	Prestige Assurance Plc	0.51	57.14	0	0	4.96	8.8	276.24	20.56
2014	Prestige Assurance Plc	-0.21	72.73	0	0	5.38	-5.49	-478.37	93.3
2015	Prestige Assurance Plc	-0.21	72.73	0	0	5.52	0.34	-4.38	[illegible]
2016	Prestige Assurance Plc	-0.21	81.82	0	0	5.73	-3.49	-4.22	2.73
2017	Prestige Assurance Plc	0.19	77.78	0	0	5.68	0.67	1.15	4.16
2018	Prestige Assurance Plc	0.64	66.67	0	0	5.64	-3.45	-5.69	4.39
2019	Prestige Assurance Plc	0.64	66.67	0	0	5.65	0.82	1.38	4.34
2020	Prestige Assurance Plc	0.64	66.67	0	0	5.68	1.24	2.16	3.83
2021	Prestige Assurance Plc	0.64	66.67	0	0	5.63	1.44	2.21	3.56
2010	Regency Alliance Insurance Plc	0.64	66.67	0	0	5.67	0.23	0.39	3.3
2011	Regency Alliance Insurance Plc	0.64	66.67	0	0	5.7	-1.84	-3.5	3.25
2012	Regency Alliance Insurance Plc	0.64	83.33	0	1	5.68	0.37	0.67	3.21
2013	Regency Alliance Insurance Plc	0	60	0	0	6.22	[illegible]	2898.45	6.22
2014	Regency Alliance Insurance Plc	0	60	0	0	6.71	-5.61	100.77	6.71
2015	Regency Alliance Insurance Plc	0	60	0	0	7	2.01	[illegible]	7
2016	Regency Alliance Insurance Plc	0	60	0	0	7.16	1.02	11.31	7.16
2017	Regency Alliance Insurance Plc	0	60	0	0	7.16	1.02	11.31	7.16
2018	Regency Alliance Insurance Plc	0	60	0	0	7.36	10.88	26.72	7.36
2019	Regency Alliance Insurance Plc	-0.96	71.43	0	0	7.39	8.64	18.68	7.39
2020	Regency Alliance Insurance Plc	-0.96	71.43	0	0	7.48	[illegible]	16	[illegible]
2021	Regency Alliance Insurance Plc	-0.96	78.57	0	0	7.52	7.92	18.95	7.52
2010	Royal Exchange Assurance (Nigeria)Plc	-0.69	84.62	0	0	7.65	2.3	7.45	7.65
2011	Royal Exchange Assurance	-2.24	88.89	0	0	8.49	-1.25	-11	7.49

	(Nigeria) Plc								
2012	Royal Exchange Assurance (Nigeria) Plc	0.64	50	1	0	6.69	7.75	24.69	1.88
2013	Royal Exchange Assurance (Nigeria) Plc	0.51	71.43	1	0	7.32	3.25	17.86	
2014	Royal Exchange Assurance (Nigeria) Plc	0.36	62.5	1	0	7.33	3.43	14.09	1.02
2015	Royal Exchange Assurance (Nigeria) Plc	0.19	77.78	1	0	7.4	3.17	23.05	1.19
2016	Royal Exchange Assurance (Nigeria) Plc	0	80	1	0	7.44	3.59	20.8	0.99
2017	Royal Exchange Assurance (Nigeria) Plc	0	50	1	0	7.51	-20.86	-45.02	0.62
2018	Royal Exchange Assurance (Nigeria) Plc	0	50	1	0	7.59	0.62	1.57	0.57
2019	Royal Exchange Assurance (Nigeria) Plc	0	50	1	0	7.59	-6.82	-21.17	0.73
2020	Royal Exchange Assurance (Nigeria) Plc	0.64	50	1	0	7.53	-23.72	-230.38	0.97
2021	Royal Exchange Assurance (Nigeria) Plc	0.64	50	1	0	7.48	-71.36	-115.57	0.68
2010	Sovereign Trust Insurance Plc	0.75	0	1	0	7.45	-47.17	46.88	0.76
2011	Sovereign Trust Insurance Plc	0.19	11.11	1	0	7.38	-27.43	18.55	0.43
2012	Sovereign Trust Insurance Plc	0	70	1	0	7.95	2		1.77
2013	Sovereign Trust Insurance Plc	0	80	1	0	8.14	1.81	37.75	1.22
2014	Sovereign Trust Insurance Plc	0.19	88.89	1	0	8.19	2.13	42.15	1.44
2015	Sovereign Trust Insurance Plc	0	90	1	0	8.18	1.86	36.26	1.15
2016	Sovereign Trust Insurance Plc	0.19	88.89	1	0	8.24	2.56	45.27	1.35
2017	Sovereign Trust Insurance Plc	-0.44	50	1	0	8.25	4.48	52.91	1.16
2018	Sovereign Trust Insurance Plc	-0.44	58.33	1	0	8.36	3.46	37.34	1.14
2019	Sovereign Trust Insurance Plc	-0.96	50	1	0	8.41	3.22	31.58	1.28
2020	Sovereign Trust Insurance Plc	-0.21	45.45	1	0	8.39	1	10.05	1.22

2021	Sovereign Trust Insurance Plc	0.19	44.44	1	0	8.41	-1.47	-15.08	1.13
2010	Standard Life Assurance Plc	-0.44	66.67	1	0	8.44	0.93	8.55	1.1
2011	Standard Life Assurance Plc	-0.69	69.23	1	0	8.46	2.12	17.23	1.9
2012	Standard Life Assurance Plc	-0.21	63.64	1	0	7.7	21.12	48.99	5.2
2013	Standard Life Assurance Plc	-0.69	92.31	0	0	7.79	18.22	27.81	5.3
2014	Standard Life Assurance Plc	-0.69	92.31	0	0	7.9	6.37	11.57	1.58
2015	Standard Life Assurance Plc	-0.69	92.31	0	0	8.07	4.12	11.28	1.58
2016	Standard Life Assurance Plc	-0.69	92.31	0	0	8.18	5.66	15.4	1.67
2017	Standard Life Assurance Plc	-0.69	69.23	1	0	8.18	9.68	21.52	1.48
2018	Standard Life Assurance Plc	-0.69	69.23	1	0	8.21	17.55	30.4	1.71
2019	Standard Life Assurance Plc	-2.61	73.68	1	0	8.49	11.33	20.34	2.57
2020	Standard Life Assurance Plc	-1.89	70.59	1	0	8.66	5.96	15.33	1.68
2021	Standard Life Assurance Plc	-1.89	82.35	1	0	8.7	3.36	6.79	1.59
2010	Standard Trust Assurance Plc (STACO)	-2.24	94.44	1	0	8.76	-5.99	-22.04	0.93
2011	Standard Trust Assurance Plc (STACO)	-1.89	94.12	1	0	8.73	-1.63	-6.54	0.99
2012	Standard Trust Assurance Plc (STACO)	0	70	0	0	7.32	9.36	[illegible]	[illegible]
2013	Standard Trust Assurance Plc (STACO)	0	70	0	0	7.05	-2.7	-15.96	4.39
2014	Standard Trust Assurance Plc (STACO)	0	70	0	0	7.14	12.52	[illegible]	2.19
2015	Standard Trust Assurance Plc(STACO)	0.51	57.14	0	0	7.61	7.03	15.58	0.89
2016	Standard Trust Assurance Plc (STACO)	0.51	57.14	0	0	7.86	1.94	7.44	0.83
2017	Standard Trust Assurance Plc (STACO)	0.36	62.5	0	0	7.75	0.68	1.99	0.58
2018	Standard Trust Assurance Plc (STACO)	0.36	62.5	0	0	7.82	0.97	3.23	0.71
2019	Standard Trust Assurance PIc (STACO)	0.51	57.14	0	0	7.76	1.29	3.69	0.69
2020	Standard Trust Assurance Plc (STACO)	0.36	75	0	0	7.83	1.4	4.46	0.57

2021	Standard Trust Assurance Plc (STACO)	0.36	75	0	0	7.91	1.8	6.61	0.73
2010	Sterling Assurance Nigeria Plc	0.19	88.89	0	0	7.79	2.23	5.99	0.68
2011	Sterling Assurance Nigeria Plc	0	90	0	0	7.73	-2.33	-6.1	0.71

2012	Sterling Assurance Nigeria Plc	0.36	62.5	0	0	6.61	2.14	6.4	0.75
2013	Sterling Assurance Nigeria Plc	0.36	62.5	0	0	6.63	2.2	[illegible]	-16.72
2014	Sterling Assurance Nigeria Plc	0.51	57.14	0	0	6.65	0.97	41.96	20.77
2015	Sterling Assurance Nigeria Plc	0.36	62.5	0	0	6.7	0.51	0.69	0.57
2016	Sterling Assurance Nigeria Plc	0.36	62.5	0	0	6.74	0.56	0.81	0.57
2017	Sterling Assurance Nigeria Plc	0.64	50	0	0	6.72	-5.63	-11.73	0.85
2018	Sterling Assurance Nigeria Plc	0.84	25	0	0	6.68	-11.65	-34.53	1.33
2019	Sterling Assurance Nigeria Plc	0.84	25	0	0	6.68	-8.17	-16.89	0.93
2020	Sterling Assurance Nigeria Plc	0.84	25	0	0	6.66	-12.71	-96.83	3.53
2021	Sterling Assurance Nigeria Plc	0.84	25	0	0	6.66	9.57	37.12	1.83
2010	UNIC Insurance	0.75	60	0	0	6.65	-7.06	-36.51	1.89
2011	UNIC Insurance	0.19	44.44	0	0	6.78	20.69	36.28	9.78
2012	UNIC Insurance	0.19	77.78	0	0	6.87	17.35	33.73	10.85
2013	UNIC Insurance	0.19	77.78	0	0	6.91	22.59	39.78	4.12
2014	UNIC Insurance	0.19	77.78	0	0	6.88	21.95	33.26	2.49
2015	UNIC Insurance	0.19	77.78	0	0	7	21.93	38.9	3.42
2016	UNIC Insurance	0.19	77.78	0	0	7.03	25.88	42.06	1.88
2017	UNIC Insurance	0.19	77.78	0	0	7.06	23.62	39.17	3.22
2018	UNIC Insurance	0.19	77.78	0	0	7.1	14.87	29.6	5.76
2019	UNIC Insurance	0	80	0	0	7.21	12.92	29.71	2.61
2020	UNIC Insurance	0	70	0	0	7.39	9.82	30.02	2.67
2021	UNIC Insurance	0	80	0	0	7.48	17.74	46.32	2.8
2010	Union Assurance Company Limited	0	80	0	0	7.48	14.6	37.17	4.25
2011	Union Assurance Company Limited	1	NaN	0	0	6.69	11.97	[illegible]	2.77
2012	Union Assurance Company Limited	-0.21	54.55	0	0	6.78	13.41	19.04	[illegible]
2013	Union Assurance Company Limited	-0.21	54.55	0	0	6.83	18.44	[illegible]	2.19
2014	Union Assurance Company Limited	0	60	0	0	6.87	15.94	23.58	1.62

2015	Union Assurance Company Limited	0	60	1	0	7	7.66	14.7	2.02
2016	Union Assurance Company Limited	-0.69	61.54	1	0	7.04	5.42	10.9	1.06
2017	Union Assurance Company Limited	-0.69	61.54	1	0	7.13	5.59	13.02	1.22
2018	Union Assurance Company Limited	-0.21	72.73	1	0	7.16	3.97	9.71	1.19
2019	Union Assurance Company Limited	-0.21	72.73	1	0	7.17	3.6	8.82	1.1
2020	Union Assurance Company Limited	-0.69	76.92	1	0	7.1	4.6	9.14	1
2021	Union Assurance Company Limited	-0.21	81.82	1	0	7.09	6.33	11.46	0.9
2010	UBA Metropolitan Life Insurance Company Limited	-2.24	72.22	1	0	7.09	1.59	3.11	0.82
2011	UBA Metropolitan Life Insurance Company Limited	0.75	60	0	0	6.56	-0.88	[illegible]	-0.66
2012	UBA Metropolitan Life Insurance Company Limited	0.75	60	0	0	6.45	[illegible]	[illegible]	-2.13
2013	UBA Metropolitan Life Insurance Company Limited	0.75	80	0	0	6.42	[illegible]	215.05	2.1
2014	UBA Metropolitan Life Insurance Company Limited	0.64	66.67	0	0	6.36	31.77	62.15	0.64
2015	UBA Metropolitan Life Insurance Company Limited	0.75	60	0	0	6.58	6.03	14.96	0.66
2016	UBA Metropolitan Life Insurance Company Limited	0.51	[illegible]	0	0	6.73	-19.88	-751.82	11.5
2017	UBA Metropolitan Life Insurance Company Limited	0.51	71.43	0	0	6.74	-0.35	-14.01	13.1
2018	UBA Metropolitan Life Insurance Company Limited	0.75	60	0	0	6.83	2.35	60.55	5.33
2019	UBA Metropolitan Life Insurance Company Limited	0.75	60	0	0	6.9	0.24	7.06	4.29

2020	UBA Metropolitan Life Insurance Company Limited	0.51	57.14	0	0	7.07	0.57	20.3	2.81
2021	UBA Metropolitan Life Insurance Company Limited	0.36	62.5	0	0	6.95	1.68	33.96	1.53

2010	Unitrust Insurance Company Limited	0.51	71.43		。	6.99	0.27	5.66	1.88
2011	Unitrust Insurance Company Limited	0.36	37.5	0	0	6.44	4.26	7.17	1.64
2012	Unitrust Insurance Company Limited	-0.21	45.45	0	0	6.52	3	6.01	1.16
2013	Unitrust Insurance Company Limited	-0.21	45.45	0	0	6.46	-15.76	-42.46	1.06
2014	Unitrust Insurance Company Limited	-0.21	45.45	0	0	6.61	-3.07	-13.27	0.99
2015	Unitrust Insurance Company Limited	-0.44	50	0	0	6.49	[illegible]	11.2	0.96
2016	Unitrust Insurance Company Limited	-0.44	50	0	0	6.46	-2.4	-4.4	0.99
2017	Unitrust Insurance Company Limited	-0.44	50	0	0	6.46	4.52	7.33	1.07
2018	Unitrust Insurance Company Limited	-0.21	72.73	0	0	6.44	8.21	14.02	0.85
2019	Unitrust Insurance Company Limited	-0.44	66.67	0	0	6.34	-15.26	-29	1.11
2020	Unitrust Insurance Company Limited	-0.44	66.67	0	0	6.43	2.42	5.32	1
2021	Unitrust Insurance Company Limited	0	80	0	0	6.36	-18.04	-51.09	1.61
2010	Universal Insurance Company Limited	0	80	0	0	6.36	7.97	18.67	1.99
2011	Universal Insurance Company Limited	0.19	77.78	0	0	7.5	17.17	87.26	27.48
2012	Universal Insurance Company Limited	-0.69	92.31	0	0	7.46	28.57	92.25	14.01
2013	Universal Insurance Company Limited	0	90	0	0	7.65	22.11	92.79	15.01
2014	Universal Insurance Company Limited	0.19	88.89	0	0	7.78	20.88	84.78	16.38

2015	Universal Insurance Company Limited	0	90	0	0	7.89	21.22	71.07	15.22
2016	Universal Insurance Company Limited	0.36	25	0	0	7.95	23.76	61.83	16.23
2017	Universal Insurance Company Limited	0.36	25	0	0	8.03	20.57	54.83	23.43
2018	Universal Insurance Company Limited	0.19	44.44	0	0	8.03	20.96	61.87	22.31
2019	Universal Insurance Company Limited	0.36	50	0	0	8.08	19.91	62.45	17.94
2020	Universal Insurance Company Limited	0.19	55.56	0	0	8.23	4.67	25.67	20.79
2021	Universal Insurance Company Limited	0.36	62.5	0	0	8.17	22.97	75.15	27.48
2010	Yankari Insurance Company Limited	0.36	75	0	0	8.21	26.49	85.64	29.78
2011	Yankari Insurance Company Limited	0.75	60	0	0	6.48	10.66	[illegible]	8.59
2012	Yankari Insurance Company Limited	0.75	60	1	0	6.52	3.38	8.37	6.76
2013	Yankari Insurance Company Limited	0.75	60	1	0	6.41	7.07	12.65	1.16
2014	Yankari Insurance Company Limited	0.64	66.67	1	0	6.35	10.79	15.31	0.69
2015	Yankari Insurance Company Limited	0.64	66.67	1	0	6.41	9.46	13.45	0.75
2016	Yankari Insurance Company Limited	0.64	66.67	1	0	6.48	16.47	22.52	1.21
2017	Yankari Insurance Company Limited	0.64	66.67	1	0	6.54	2.61	4.18	0.94
2018	Yankari Insurance Company Limited	0.51	71.43	1	0	6.63	4.01	7.37	0.46
2019	Yankari Insurance Company Limited	0.51	71.43	1	0	6.66	-1.25	-2.75	0.67
2020	Yankari Insurance Company Limited	0.36	75	1	0	6.81	17.73	35.45	0.49

2021	Yankari Insurance Company Limited	0.51	85.71	1	0	6.7	7.78	10.98	1.12
2010	Zenith General Insurance Company Ltd	0.64	83.33	1	0	6.81	22.8	30.39	1.09
2011	Zenith General Insurance Company Ltd	-0.96	50	1	0	7.96	20.92	[illegible]	8.6
2012	Zenith General Insurance Company Ltd	-0.69	53.85	1	0	8.02	24.61	79.74	9.58
2013	Zenith General Insurance Company Ltd	-0.44	50	1	0	8.03	26.09	59.93	8.61
2014	Zenith General Insurance Company Ltd	-0.96	42.86	1	0	8.06	26.52	60.46	11.62
2015	Zenith General Insurance Company Ltd	-0.96	42.86	1	0	8.37	16.14	48.92	9.18
2016	Zenith General Insurance Company Ltd	-0.69	38.46	1	0	8.4	15	40.71	11.9
2017	Zenith General Insurance Company Ltd	-0.69	46.15	1	0	8.4	17.04	38.34	11.29
2018	Zenith General Insurance Company Ltd	-1.89	52.94	1	0	8.54	12.18	24.73	7.27
2019	Zenith General Insurance Company Ltd	-1.89	52.94	1	0	8.55	10.68	22.08	6.26
2020	Zenith General Insurance Company Ltd	-1.25	53.33	1	0	8.56	7.74	17.13	7.07
2021	Zenith General Insurance Company Ltd	-0.96	64.29	0	0	8.58	8.65	18.54	6.03

	ROA	BGD	ND	ED	FSZ
Mean	4.217318	0.141460	0.025547	0.363139	7.129891
Median	4.220000	0.190000	0.000000	0.000000	7.090000
Maximum	89.54000	1.000000	1.000000	1.000000	9.220000
Minimum	-119.6300	-2.610000	0.000000	0.000000	4.960000
Std.Dev.	14.83215	0.541650	0.157925	0.481344	0.718530
Skewness	-2.162837	-1.552634	6.014073	0.569183	0.149898
Kurtosis	22.00022	6.443844	37.16907	1.323969	2.808279
Jarque-Bera	8670.269	490.9795	29961.94	93.72983	2.891489
Probability	0.000000	0.000000	0.000000	0.000000	0.235571
Sum	2311.090	77.52000	14.00000	199.0000	3907.180
Sum Sq. Dev.	120336.0	160.4816	13.64234	126.7354	282.4082
Observations	548	548	548	548	548

Covariance Analysis: Ordinary
Date: 09/17/23 Time:22:12
Sample:2010 2021
Included observations: 548
Balanced sample (listwise missing value deletion)
Correlation

Probability	ROA	BGD	ND	ED	FSZ
ROA	1.000000 -----				
BGD	-0.036585 0.3927	1.000000 -----			
ND	-0.014409 0.7364	0.039101 0.3609	1.000000 -----		
ED	-0.197580 0.0000	-0.085690 0.0450	-0.122266 0.0042	1.000000 -----	
FSZ	0.104945 0.0140	-0.463611 0.0000	-0.107273 0.0120	0.284704 0.0000	1.000000 -----

Dependent Variable: ROA
Method: Panel EGLS (Cross-section random effects)
Date: 09/17/23 Time: 22:13
Sample:2010 2021
Periods included: 12
Cross-sections included: 46
Total panel (unbalanced) observations: 548
Swamy and Arora estimator of component variances

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-25.54921	8.981933	-2.844511	0.0046
BGD	-0.772260	1.325844	-0.582467	0.5605
ND	-4.081422	3.836095	-1.063952	0.2878
ED	-8.394205	1.500834	-5.593026	0.0000
FSZ	4.622973	1.252965	3.689628	0.0002

Effects Specification	S.D.	Rho
Cross-section random	7.645410	0.2790
Idiosyncratic random	12.29079	0.7210

Weighted Statistics

R-squared	0.070331	Mean dependent var	1.765794
Adjusted R-squared	0.063483	S.D.dependent var	12.70451
S.E. of regression	12.29665	Sum squared resid	82105.75
F-statistic	10.26976	Durbin-Watson stat	1.161747
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.061809	Mean dependent var	4.217318
Sum squared resid	112898.1	Durbin-Watson stat	0.844887

Dependent Variable: ROA
Method:Panel Least Squares
Date: 09/17/23 Time:22:14
Sample:2010 2021
Periods included: 12
Cross-sections included: 46
Total panel (unbalanced) observations: 548

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-29.06984	10.27496	-2.829193	0.0049
BGD	-1.250734	1.404812	-0.890321	0.3737
ND	-4.518825	3.969788	-1.138304	0.2555
ED	-8.783173	1.637527	-5.363683	0.0000
FSZ	5.157028	1.445325	3.568075	0.0004

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.374837	Mean dependent var	4.217318
Adjusted R-squared	0.313325	S.D. dependent var	14.83215
S.E. of regression	12.29079	Akaike info criterion	7.942384
Sum squared resid	75229.63	Schwarz criterion	8.335292
Log likelihood	-2126.213	Hannan-Quinn criter.	8.095951
F-statistic	6.093712	Durbin-Watson stat	1.270228
Prob(F-statistic)	0.000000		

Dependent Variable: ROA
Method:Panel Least Squares
Date: 09/17/23 Time:22:15
Sample (adjusted):2011 2021
Periods included: 11
Cross-sections included: 46
Total panel (unbalanced) observations: 499
Convergence achieved after 8 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-32.45574	13.27154	-2.445514	0.0148
BGD	-0.855179	1.682735	-0.508208	0.6116
ND	-1.678179	4.478971	-0.374680	0.7081
ED	-7.489161	2.115303	-3.540468	0.0004
FSZ	5.544964	1.871496	2.962851	0.0032
AR(1)	0.347476	0.045082	7.707659	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.491848	Mean dependent var	4.359820
Adjusted R-squared	0.435135	S.D.dependent var	15.04808
S.E. of regression	11.30976	Akaike info criterion	7.785806
Sum squared resid	57304.01	Schwarz criterion	8.216353
Log likelihood	-1891.559	Hannan-Quinn criter.	7.954766
F-statistic	8.672531	Durbin-Watson stat	2.060766
Prob(F-statistic)	0.000000		

Inverted AR Roots .35

Correlated Random Effects-Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq.d.f.	Prob.
Cross-section random	3.790642	4	0.4351

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
BGD	-1.250734	-0.772260	0.215636	0.3028
ND	-4.518825	-4.081422	1.043592	0.6685
ED	-8.783173	-8.394205	0.428991	0.5526
FSZ	5.157028	4.622973	0.519044	0.4585

Cross-section random effects test equation:
Dependent Variable: ROA
Method:Panel Least Squares
Date: 09/17/23 Time:22:16
Sample:2010 2021
Periodsincluded:12
Cross-sections included: 46
Total panel (unbalanced) observations: 548

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-29.06984	10.27496	-2.829193	0.0049
BGD	-1.250734	1.404812	-0.890321	0.3737
ND	-4.518825	3.969788	-1.138304	0.2555
ED	-8.783173	1.637527	-5.363683	0.0000
FSZ	5.157028	1.445325	3.568075	0.0004

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.374837	Mean dependent var	4.217318
Adjusted R-squared	0.313325	S.D.dependent var	14.83215
S.E. of regression	12.29079	Akaike info criterion	7.942384
Sum squared resid	75229.63	Schwarz criterion	8.335292
Log likelihood	-2126.213	Hannan-Quinn criter.	8.095951
F-statistic	6.093712	Durbin-Watson stat	1.270228
Prob(F-statistic)	0.000000		

Dependent Variable: ROA
Method:Panel Generalized Method of Moments
Transformation:First Differences
Date:09/17/23 Time:22:20
Sample (adjusted): 2012 2021
Periods included: 10
Cross-sections included: 46
Total panel (unbalanced) observations:455
White period instrument weighting matrix
White period standard errors &covariance (d.f.corrected)
Instrument specification: @DYN(ROA,-2) ROA BGD ND ED FSZ
Constant added to instrument list

Variable	Coefficient	Std.Error	t-Statistic	Prob.
ROA(-1)	0.202424	0.007227	28.00758	0.0000
BGD	-0.825717	0.275588	-2.996201	0.0029
ND	-2.761891	2.463961	-1.120915	0.2629
ED	-10.24313	0.732406	-13.98558	0.0000
FSZ	5.658034	0.877314	6.449272	0.0000

Effects Specification

Cross-section fixed (first differences)

Mean dependent var	-0.461473	S.D.dependent var	14.07943
S.E. of regression	14.74790	Sum squared resid	97875.27
J-statistic	40.64366	Instrument rank	46
Prob(J-statistic)	0.486322		

Arellano-Bond Serial Correlation Test
Equation: Untitled
Date: 09/17/23 Time: 22:21
Sample: 2010 2021
Included observations: 455

Test order	m-Statistic	rho	SE(rho)	Prob.
AR(1)	-5.083011	-36362.178723	7153.669465	0.0000
AR(2)	0.173461	-1988.620934	11464.352636	0.8623