Corporate Governance Practices and Financial Performance of Quoted Insurance Firms in Nigeria

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Abstract
This study empirically investigated the relationship between corporate governancepractices and financial performance of quoted insurance firms in Nigeria. Corporate governance practices were proxied by audit board composition, board size and audit committee size while financial performance was proxied by profit after tax. The population of the study consists of 23 quoted insurance firms in Nigeria. The study adopts judgmental sampling techniques to select 15 quoted insurance firms in Nigeria. Secondary data were obtained from audited annual financial reports of quoted insurance firms from 2010-2022. The study adopts ordinary least square regression to test hypotheses formulated for the study with the aid of Eviews 10 econometrics statistical software. The findings show that audit committee size had positive and insignificant impact on profit after taxof quoted insurance firms in Nigeria. Empirical evidence shows that board composition had positive and significant impact on profit after tax of quoted insurance firms in Nigeria. Empirical evidence indicates that board size had negative and insignificant impact on profit after tax of quoted insurance firms in Nigeria. Empirical evidence of the overall model suggest that audit committee size, board composition and board size jointly had positive and significant impact on profit after tax of quoted insurance firms in Nigeria. The study concludes that audit committee size, board composition and board size improved financial performance of quoted insurance firms in Nigeria. Thus the study recommends among others that corporate board structures and audit committee should be based on professional qualification, skills, experience and competency and ensures accountability, transparency and effective internal control assessment to improve financial performance. Board size with large proportion of non executive members will boost financial performance, because large board sizesthat are independent are more likely not to be influence of corruption by insider dealings. Board of directors should consist of independent directors who can provide objective oversight and advice. These directors should not have any personal or financial interest in the company that could compromise their objectivity. Insurance firms should have robust risk management practices to identify, assess, and manage risks effectively. They should have risk management committees that are responsible for monitoring and reporting risks to the board of directors.

Keywords:*Corporate Governance Practices, Financial Performance, Nigeria*

Introduction

Corporate failures and collapse around the global have necessitated the emphasis by stakeholders for sound corporate governance practices. Weaknesses in corporate governance structures are being held as part of indicators of corporate failures. Poor risk management, weak internal control system, week monitoring, lack of independence among board of directors, exorbitant executive remuneration and incentives structures are being blamed for the collapses of insurance firms in Nigeria. The relationship between corporate governance and corporate failure have been explored and identified by academics and practitioners, as a result of corporate failure around the global. Corporate governance problems have been highlighted as significant contributory factors in preceding corporate failures, such as the collapse of Enron, WorldCom and some Nigeria insurance firms. Cadbury Report (1992) defines corporate governance as the system by which companies are directed and controlled. Zinkin and Louis (2019) stated that corporate governance is the process and structure used to direct and manage the business and affairs of the company towards promoting business prosperity and corporate accountability with the ultimate objective of realizing long-term shareholder value while considering the interest of other stakeholders. Corporate governance is the process of managing, monitoring, directing and controlling the operations of a business to ensure accountability and transparency to achieve the objective of the organization. The purpose of corporate governance is to ensure that companies are managed and controlled in a way that maximizes long-term shareholder valueand into account the interests of stakeholders, such as employees, customers, suppliers, and broader community. Mmskb and Kaht (2021) posit that good corporate governance is increased transparency and accountability. This ensures that companies are held responsible for their actions, and that stakeholders have access to accurate and timely information on the company's financial performance. This transparency can help to build trust and confidence among investors, which can lead to increased investment in the industry. Thiswill boost financial performance of insurance firms, as they have more resources to invest in their business and meet their financial obligations. Good corporate governance practices help to identify and manage risks effectively, thereby reducing the likelihood of losses and improving financial performance. Sound corporate governance led to better decision-making. Dandago and Gugong (2013) narrated that effective governance structures, such as strong boards and committees, provide valuable oversight and guidance to management, helping them to make informed and responsible decisions. This will ensure that the insurance company's resources are allocated effectively, and that decisions are made in the best interests of stakeholders, including policyholders, shareholders, and employees. Corporate governance practices enhance the reputation of insurance firms. An insurance company that is known for its ethical and responsible practices is more likely to attract customers, investors, and other stakeholders, which will help to build a strong brand and a loyal customer base, to increased revenue and profitability. Effective corporate governance help to build trust and confidence among stakeholders, reduce risks, improve decision-making, and enhance the reputation of the insurance company.

Okafor and Agu (2019) reported that there is a positive relationship between corporate governance and financial performance in the Nigerian insurance industry. The study indicated that companies with better corporate governance practices had higher profitability, lower operational costs, and better asset quality. Efficient corporate governance helps to enhance the reputation of insurance firms in the eyes of their stakeholders. Insurance firms that are perceived to have high ethical standards and strong governance practices are more likely to attract and retain customers and employees, lading to improved financial performance. Companies that adopt best practices in corporate governance are better positioned to achieve long-term growth and create value for their stakeholders. Effective corporate governance helps to improve operational efficiency, mitigate risks, and enhance the reputation of the company. Abdulazeez et al. (2016) reported that corporate governance provides a framework of control mechanisms that support the company in achieving it goals, while preventing unwanted conflicts. The pillars of corporate governance such as ethical behavior, accountability, transparency and sustainability are important to the governance of companies and stewardship of investor capital. Companies that embrace these principles are more likely to produce long-term value than those that are lacking in one or all. Proper corporate governance ensure the distribution of responsibilities, duties and right among different participants in the company and outlines among others the rules and procedures for decision making, internal control and risk management. Corporate governance is not only concerned with shareholders interests but requires balancing the needs of other financial stakeholders such as shareholders, employees, government, customers, suppliers, society and companies conduct their business. Al-Riyami et al. (2021) stated that company boards of directors are the primary force influencing corporate governance. The board of directors a company is essential in corporate governance and it can have major ramification for equity valuation. Corporate governance entails the area of environmental awareness ethical behavior corporate strategy, compensation and risk management. The basic principles of corporate governance are accountability transparency, fairness, and responsibility. Corporate governance practices of a company is pivotal to investors because it show how the organization direction and business integrity. Sound corporate governance enhances investor confidence and trust in the operation of the business. Corporate governance promotes financial stability by enhancing long term investment opportunity for market participants. Corporate governance is important because it create a system of rules and practices that determines how a company operates and how it aligns the interest of all its stakeholders. Good corporate governance leads to ethical businesses practices, which leads to financial viability. Corporate governance consists of guiding principles that a company puts in place to direct all of its operations, from compensation to risk management to employee treatment to reporting unfair practices to its impact on the climate. Corporate governance structures and principles identify the distribution of rights and responsibilities among different participants in the corporation such as the board of director's managers, shareholders, creditors, auditors, regulators and other stakeholders and include the rules and procedures for making decision in corporate affairs. Momoh and Ukpong 2013) reported that corporate governance is necessary because of the possibility of conflicts of interest between stakeholders, primarily between shareholders and senior management or among shareholders. The need for corporate governance follows the need to mitigate conflicts of interests between stakeholders in corporations. These conflicts of interests appear as a consequence of diverging, wants between both shareholders and upper management and among shareholders. There are many components or proxies of corporate governance practices, however, this study adopt board composition, board size and audit committee size as a measure of corporate governance practices.Board composition is the makeup of a company's board of directors and is an important aspect of corporate governance.

The composition of the board can have a significant impact on the effectiveness of corporate governance and the overall success of the company. Factors that determine board composition include: Diversity, Independence, Expertise and Balance.Board size is the number of members on a company's board of directors and is an important aspect of corporate governance. The size of the board can impact the effectiveness of corporate governance and the overall success of the company. An effective board size can help to ensure that the company's corporate governance practices are effective, and that the board is able to make informed decisions that are in the best interests of the company and its stakeholders. Audit committee size refers to the number of members who serve on a company's audit committee, which is a subcommittee of the board of directors responsible for overseeing the company's financial reporting, accounting practices, and internal controls.Sound corporate governance practices adopted by insurance firms reduce risk, enhance sound internal control mechanism and check and balance, leading to improve financial performance. The objectives of every corporate organization areprofit maximization for its shareholders. Thus, financial performance isa critical component for every corporate entity.Financial performance is the measurement of a company's financial health and success over a specific period of time, typically a quarter or a fiscal year. Financial performance is evaluated based on a variety of metrics, including revenue growth, profitability, cash flow, and return on investment.

Akwe (2020) stated that the lack of effective corporate governance can have adverse effects on financial performance of quoted insurance firms in Nigeria. Poor governance practices can lead to mismanagement of resources, fraud, and corruption, which can result in financial losses and damage to the company's reputation. Weak corporate practices negatively impact the company's ability to attract and retain customers and investors.Corporate governance practices in the Nigerian insurance industry have come under scrutiny in recent years due to a series of unethical practices, mismanagement, and poor financial performance. Ineffective corporate governance practices in the Nigerian insurance firms can led to loss of confidence among investors and stakeholders, which has had negative impact on the industry's growth and development. However, the implementation of effective corporate governance practices can help to reverse this trend and enhance financial performance. Nigerian insurance industries undergo various transformation or recapitalization due to corporate failure to enhance its improvement and development.There has been an increase of government scrutiny of publicly owned companies of fiduciary mismanagement and ethical misconducts in corporate organizations as a result of which corporate governance is now recognized as the most important issue that organizations have to carefully plan and address (Uadiale 2010). The economic competitiveness of firms, whether private or public, are found to depend on the set of principles and practices that are put in place to assure all stakeholders that, their investments are being managed effectively and with appropriate probity. Business confidence usually suffers each time a corporate entity collapses. Most of the business failure in the recent past are attributed to failure in corporate governance practices, for instance, the collapse of banks and insurance firms in Nigeria in the early 1990s and onwards was as a result of inadequate corporate governance practices such as insider-related credit abuses, poor risk management and internal control system failure (Ogidefa, 2005). National Insurance Commission (2002) reports that 80 percent of the Insurance firms that collapsed before the introduction of the code in 2003 was as a result of poor corporate governance practices. Ebere et al. (2016) reported that many insurance firmshave wind-up due to poor corporate governance of which board crises is among.

Extensive empirical evidence review indicates that studies have been conducted on corporate governance practices and financial performance in developed and developing countries. These includes Brickley *et al.*,(1997); Short (1994); Dalton *et al.*,(1998); Core (1999); Carter *et al.*,(2003); Black *et al.*,(2003); Anderson (2005); Graig*et al.*,(2005); John et al., (1998); Kimambo (2007); Al-Riyami et al., (2022); Mmskb & Kaht, (2021); Wanyama & Olweny, (2013); Kiptoo et al., (2021). However, few studies have been conducted on corporate governance and financial performance of selected insurance firms in Nigeria such as: Musa, (2019); Fadun (2013); Jude et al., (2022); Elegunde, et al.,(2020); Uwuigbe (2011). Other

Nigerian studies on corporate governance and financial performance focus on the banking sector and other companies excluded insurance companies such as: Adenukinju and Ayorinde (2001), Sanda, *et al.*,(2005); Musa (2006); Tahir (2008); Hassan (2011); However, in order to fill in the observed gap in literature the current study focus on corporate governance practices and financial performance of quoted insurance companies in Nigeria: Empirical evidence from 2010-2022. The methodology adopted in the current study is different from the methodology adopted from the previous studies.Corporate governance practices are proxies by board composition, board size and audit committee size while financial performance is proxied by profit after tax. It is on this premise that the researcher intends to investigate the impact of corporate governance practices on financial performance of quoted insurance firms in Nigeria.

Statement of the Problem

Corporate governance practices are critical for the financial performance of quoted insurance firms, as they ensure that companies are run in a transparent, accountable, and sustainable manner. In Nigeria, like many other countries, there are several challenges and problems which affect corporate governance practices in the insurance industry in Nigeria; Nigeria's regulatory framework for corporate governance is weak, and has resulted in poor compliance with corporate governance standards by insurance firms. The lack of compliance leads to unethical practices, financial irregularities, and poor financial performance. Nigerian insurance firms are not transparent in their operations, financial reporting, and decision-making processes. The lack of transparency leads toloss of confidence and trust from investors and stakeholders, which will ultimately harm the company's financial performance. There are often conflicts of interest between board members and management, which result in decisions that are made but not in the best interest of the company. Nigerian insurance firms do not have the necessary skills and knowledge to effectively implement corporate governance practices. This can result in a lack of oversight and control, which lead to poor financial performance. Corruption is a significant problem in Nigeria, and it affects corporate governance practices in insurance firms. Bribery and other forms of corruption can leads to unethical practices, financial irregularities, and poor financial performance. This problem ranges from: ethical issues, poor premium management, poor labour practices, weak regulatory mechanism and enforcement mechanism (Akingbola, 2010). Insurance firm in Nigeria lacks proper code of conduct and lack of ethical behaviour in insurance business practice (Soares, 2014; Irukwu, 2009). Nduna (2013) opined that lack of bank account by citizens hinders the collection of life insurance premium which has also slowed down development of insurance in Africa. However, recent studies have shown that many organizations have side-lined the significance of corporate governance as a mechanism for the attainment of organizational strategic goals. Past empirical studies examining the relationship between governance and financial performance produce mixed results. While some studies have shown no significant relationship between governance and financial performance, others have shown a positive relationship between corporate governance and financial performance. In Nigeria, studies conducted in the financial services sector have focused mainly on other banking sector rather than insurance sector, despite the fact that insurance industry is an important player in Nigeria’s economy. Thus, there are limitations in the depth of understanding of corporate governance issues with respect to financial performance in the insurance sector. Whereas there has been renewed interest in Corporate Governance, there is a paucity of relevant data from empirical studies. The previous studies were carried out several years ago. Hence, the current study needed to bring in the dynamics that have developed in the corporate governance and financial performance. This study sought to bridge these huge gaps by investigating the influence of Corporate Governance on financial performance of insurance firms in Nigeria from 2010-2022,to provide more empirical evidence. It is in the light of the identified problems above, and to bridge the gap in body of existing literature, an empirically investigation is carried out to ascertain corporate governancestrategies impact on financial performance of quoted insurance firms in Nigeria.

Objective of the Study

The objective of this study is to assess the relationship between corporate governance practices and financial performance of quoted insurance firms in Nigeria. The specific objectives are to:

1. Investigate the relationship between board composition and profit after tax of quoted insurance firms in Nigeria
2. Ascertain the relationship between board size and profit after tax of quoted insurance firms in Nigeria
3. Assessed the relationship between the audit committee and profit after tax of quoted insurance firms in Nigeria

Research Questions

The following research questions were addressed:

1. What is the relationship between board composition and profit after tax of quoted insurance firms in Nigeria?
2. What is the relationship between board size and profit after tax of quoted insurance firms in Nigeria?
3. What is the relationship between audit committee and profit after tax of quoted insurance firms in Nigeria firms?

Research Hypotheses

The following research hypotheses were tested:

H_{01}: There is no significant relationship between board composition and profit after tax of quoted insurance firms in Nigeria

H_{02}: There is no significant relationship between board size and profit after tax of quoted insurance firms in Nigeria

H_{03}: There is no significant relationship between the audit committee size and profit after tax of quoted insurance firms in Nigeria

Conceptual Framework

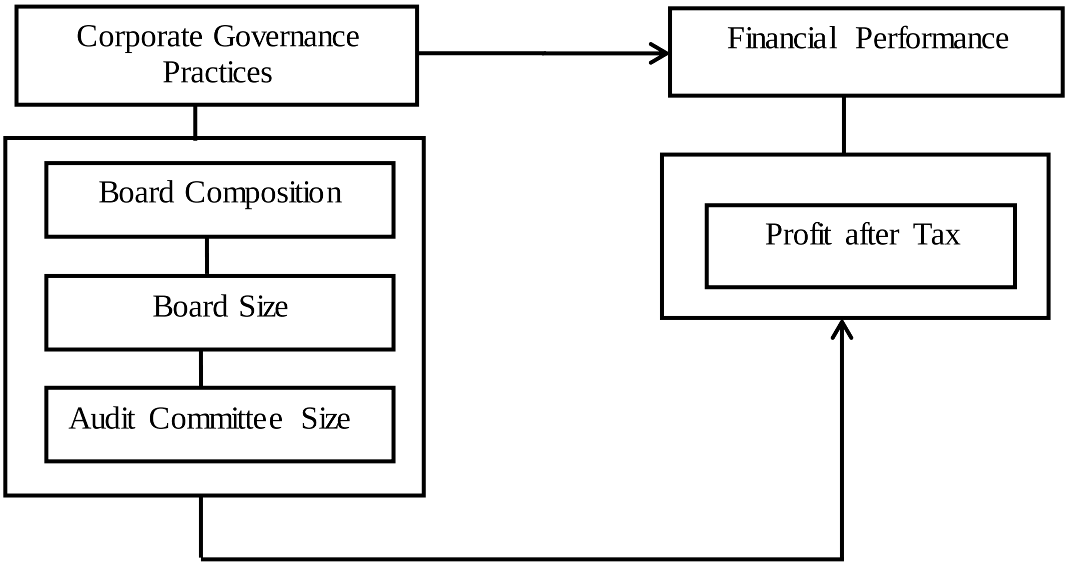


Fig. 1.1: Conceptual Framework of the Relationship between Corporate Governance Practices and Financial Performance

Conceptual framework is the development of visual diagram that shows the interconnection or relationship between studied variables. Conceptual framework enables the researcher to formulate research objectives, research questions, research hypotheses, data collection and analysis.Conceptual framework provides a foundation for understanding and analyzing complex ideas and concepts in a systematic and structured way.The independent variable is corporate governance practices proxied by board composition, board size and audit committee size while the dependent variable is financial performance proxied by profit after tax. The aim of the researcher is to investigate the extent or degree to which the predictor variable influences the criterion variable.

Literature Review
Theoretical Framework
Stewardship Theory

Stewardship theory was propounded by Donaldson and Davids (1989).Stewardship theory stated that managers act as stewards of the company and are motivated by a sense of responsibility to act in the best interests of the company and its stakeholders. Stewardship theory argues that effective corporate governance must foster a culture of stewardship among managers, and should include mechanisms to encourage long-term thinking and decision-making. Stewardship theory is a management theory that suggests that managers are motivated to act as stewards of the organization and its resources. Stewardship theory assumes that managers are trustworthy, ethical, and have a sense of responsibility to act in the best interests of the organization and its stakeholders. Stewardship theory suggests that effective leadership should focus on empowering and enabling managers to act as stewards, rather than relying on controlling or monitoring mechanisms to ensure that managers act in the best interests of the organization. Stewardship theory emphasizes the importance of creating a culture of shared values and goals, where managers are encouraged to take a long-term perspective and make decisions that benefit the organization as a whole, rather than just pursuing their own interests. This study is anchored on stewardship theory because effective corporate governance ensures a culture of stewardship among managers.

Agency Theory

Agency theory was propounded by Jensen and Meckling (1976). Agency theory stated that the relationship between shareholders and managers is a principal-agent relationship, in which the managers act as agents for the shareholders. Agency theory argues that managers may pursue their own interests at the expense of shareholders, and therefore, effective corporate governance must include mechanisms to align the interests of managers with those of shareholders. Agency theory focuses on the relationship between principals (e.g., shareholders or owners) and agents (e.g., managers or employees) in an organization. Agency theory assumes that agents may have their own goals and motivations, which may not always align with the goals of the principals. Agency theory suggested that the principal-agent relationship is characterized by a principal who delegates authority to an agent to carry out tasks on their behalf. The principal may not be able to observe or monitor the actions of the agent, and therefore may need to use incentives or monitoring mechanisms to align the interests of the agent with their own interests. One of the key insights of agency theory is that the interests of the principal and the agent may not always align, which can create potential conflicts of interest. For example, managers may be motivated to maximize their own compensation, even if this comes at the expense of shareholder value. Similarly, employees may be motivated to minimize their effort or shirk responsibility, even if this reduces the overall performance of the organization. To address these conflicts of interest, agency theory suggests that principals may need to use incentives or monitoring mechanisms such as corporate governance, auditing and internal control mechanism to align the interests of the agent with their own interests. This may involve designing compensation schemes that reward agents for achieving specific performance targets, or implementing monitoring mechanisms that enable principals to observe and control the actions of agents. This study was anchored on agency theory because as a result of conflict of interest between the principal and agent there is a need to establish a strong corporate governance mechanism to restored confidence and trust between the principal and the agent.

Conceptual Review

Corporate Governance Practices

Corporate governance is the system of rules, practices, and processes that are in place to guide the way an organization is directed, controlled, and managed. Effective corporate governance practices are critical for ensuring that companies are run in a responsible, ethical, and sustainable manner. Jayashree (2006) reported that corporate governance is a system of making directors accountable to shareholders for effective management of the companies in the best interest of the company and the shareholders along with concern for ethics and values. It is the management of companies through the board of directors that hinges on complete transparency, integrity and accountability of management. Organization for Economic Corporation and Development (1999) stated thatcorporate governance as a system-based on which companies are directed and managed. The components of corporate governance practices are: board of directors, transparency, accountability, and risk management, ethical conduct, and stakeholder engagement.The board of directors is responsible for overseeing the company's management and ensuring that the company is being run in the best interests of its shareholders. The board is typically composed of a group of independent, outside directors who are not employed by the company. These directors are chosen for their experience and expertise in areas such as finance, operations, and strategy.Transparency is a key component of effective corporate governance. Companies should be open and honest about their operations, financial performance, and decision-making processes. This includes providing regular updates to shareholders and other stakeholders, disclosing any conflicts of interest, and ensuring that all financial transactions are properly documented.Companies should be held accountable for their actions and decisions. This means establishing clear lines of responsibility and ensuring that managers and executives are held to high standards of conduct. It also means creating a culture of accountability where employees feel empowered to raise concerns and speak up if they see something that is not in line with the company's values.Effective corporate governance also involves managing risk. Companies should have systems in place to identify and manage risks related to their operations, financial performance, and reputation. This includes having a robust internal control framework and regularly reviewing and updating risk management policies and procedures.Companies should be committed to ethical conduct in all aspects of their operations. This includes having a code of conduct that sets out clear expectations for employees, providing training on ethical issues, and ensuring that all employees are aware of the company's values and principles.Effective corporate governance involves engaging with stakeholders such as customers, employees, suppliers, and local communities. The purpose of corporate governance is to achieve responsible value oriented management and control of organization (Ghosh, 2014).

The fundamental principles of corporate governance are transparency, accountability, trusteeship, empowerment, ethics, oversight, fairness, responsibility, independence, leadership. The primary objective of corporate governance is to ensure that a company is managed in an efficient, transparent, and accountable manner in order to protect the interests of all stakeholders, including shareholders, employees, customers, suppliers, and the broader community. Despite the benefits of corporate governance practices in an organization there are factors that affect corporate governance such as; legal and regulatory environment, organizational culture, ownership structure, board composition and independence, investor activism, industry and market pressures.The Four Ps of corporate governance ispurpose, people, process, and performance. The purpose of corporate governance is to establish the company's objectives, mission, and values. The board of directors is responsible for setting the company's purpose and ensuring that management aligns its activities with this purpose. The purpose of corporate governance should be established measurable, actionable and communicated to all stakeholders.The people involved in corporate governance include the board of directors, executives, and shareholders. The board of directors is responsible for overseeing the management of the company and ensuring that it operates in the best interests of shareholders. Executives are responsible for implementing the policies and strategies established by the board. Shareholders are the owners of the company and have the right to vote on key issues such as the election of directors and major transactions. People are the heart of any organization in general and corporate governance implementation and p ractices. The people associated with any organization includes: investors, customers, government, society, employee, suppliers, lenders, equity, ethical behaviours and relationship are the parameters on which people orientation of corporate governance can be measures. Ethical practices of organization include transparency, independency, integrity, in operation and disclosure of information. Relationship involves empowerment and engagement in management and decision making process, harmonious cultural resolution of conflict between various stakeholders in the company.The processes involved in corporate governance include the systems and procedures that are in place to ensure that the company operates in a transparent, ethical, and effective manner. These processes include risk management, internal controls, compliance, and financial reporting, process compliance and innovation. The corporate governance process should be established, maintained, integrated, documented, automated, and implemented, monitored and reviewed from time to time. The performance of the company is measured by various financial and non-financial metrics such as revenue, profit, customer satisfaction, and social and environmental impact. The board of directors is responsible for monitoring the company's performance and ensuring that management takes appropriate action to address any issues that arise. Performance should be measures, communicated and analyze in order to achieve efficiency and the organization set goals.Corporate governance is critical for organizations to operate effectively and responsibly, and to create long-term value for all stakeholders.

Audit Committee Size

Audit committee size is the total number of members who serve on a company's audit committee, which is a subcommittee of the board of directors responsible for overseeing company's financial reporting, accounting practices, and internal controls.The size of an audit committee varies depending on factors such as the size and intricacy of the company, industry norms, and regulatory requirements. The number of members on the audit committee typically ranges from three to six, with larger companies generally having larger audit committees.The size of the audit committee is important because it impact the effectiveness of the audit committee in fulfilling its oversight responsibilities. Smaller audit committee may be more efficient in terms of decision-making and communication, but may also lack the diversity of perspectives and expertise needed to fully evaluate financial reporting and accounting practices. However, large audit committee may be able to provide more diverse perspectives and expertise, but may also be more difficult to manage and coordinate. The optimal size of audit committee depends on specific needs and circumstances of the company, and should be determined based on a careful assessment of the risks and complexities of the company's financial reporting and accounting practices. An effective audit committee help to ensure that company's financial reporting is accurate and transparent, and that the company is complying with regulatory requirements and best practices in financial reporting and accounting.An audit committee is a committee consisting of non-executive directors which are able to view the company's affairs in a detached and independent way and liaise effectively with the main board of directors and the external auditors. Every public company is required by law to establish an audit committee. The principles of corporate governance suggest that audit committee should work independently and perform their duties with professional care and at least one board member of the committee should be financially literate.An audit committee is an important corporate governance mechanism in firms to protect the interests of shareholders and oversee financial reporting (Mallin, 2002). The audit committee can be effective in protecting the interests of shareholders and ensuring the reliability of information that is disclosed. The responsibility of an audit committee is to oversee the transparency of financial reports and ensure the objectivity of an external audit by providing a channel of communication (Vicknair, Hickman, & Carnes, 1993). Audit committee meetings refer to the frequency by which the committee meets together. The average number of audit committee meetings refers to the level of audit committee activity (Xie, et al., 2003; Menon & Williams, 1994). Al-Mamun et al. (2014) views that regular meetings of audit committee could help reduce agency problems and information asymmetry of a firm by providing fair and timely information to investors. DeZoort et al. (2002) proposed that a company where the audit committee met more frequently was likely to be more careful in safeguarding the interest of its investors. Morrissey (2000) suggests four meetings in a year for audit committees. He further observes that best quality of financial reports can be assured if four sittings are held during the year.

Board Composition

Board composition is the makeup of a company's board of directors and it is an important aspect of corporate governance.Composition board hassignificant impact on effectiveness of corporate governance and overall success of the company. A diverse board brings a range of perspectives and experiences to decision-making process, which helps to identify new opportunities and mitigate risks. Board diversity includes factors such as gender, ethnicity, age, and professional background. Independent directors are not affiliated with the company and are therefore better able to provide unbiased advice and oversight. Independent directors serve as a check on the power of management and ensure that the company is acting in the best interests of shareholders. Board members with relevant industry expertise, financial acumen, or other specialized knowledge bring valuable insights to the decision-making process. The board should be balanced in terms of its composition of executive and non-executive directors, as well as in terms of its size and overall structure. Effective board composition is important for maintaining the integrity of the company's corporate governance practices and ensuring that the board is able to make informed decisions that are in the best interests of the company and its stakeholders.A board is composed of inside and outside members. Inside members are selected from the executive officers of the firm. Outside directors are members whose relationship with the firm is their directorship. The code of corporate governance issued by CBN (2006) asserts that the majority of the board members should be non-executive directors, and at least two non-executive board members should be independent directors who do not represent any particular shareholding interest and hold no special business interest with the bank appointed by the bank on merit. Boards mostly compose of executive and non-executive directors. Executive directors refer to dependent directors and non-Executive directors to independent directors (Shah et al., 2011). At least one third of independent directors are preferred in board, for effective working of board and for unbiased monitoring. Dependent directors are also important because they have insider knowledge of the organization which is not available to outside directors, but they can misuse this knowledge by transferring wealth of other stockholders to themselves (Beasly, 1996).A board composed of members who are not executives of a company, nor shareholders, nor blood relatives or in law of the family (Gallo, 2005). An independent board is generally composed of members who have no ties to the firm in any way, therefore there is no or minimum chance of having a conflict of interest because independent directors have no material interests in a company. An independent non-executive director is an independent director who has no affiliation with the firm except for their directorship (Clifford & Evans, 1997). There is an apparent presumption that boards with significant outside directors will make different and perhaps better decisions than boards dominated by insiders. Fama and Jensen (1983) suggest that non-executive directors can play an important role in the effective resolution of agency problems and their presence on the board can lead to more effective decision-making.

Board Size

Board size is the total number of members on a company's board of directors and is an important element of corporate governance. Board size is the total number of directors on the board of any corporate organization. The size of the board can impact the efficiency of corporate governance and the generallyachievement of the company.There is no universally accepted optimal board size, as it can vary depending on the size and complexity of the company, as well as other factors such as industry norms and regulatory requirements. However, there are some general considerations that can guide board size:The board should be large enough to provide diversity of perspectives and expertise, but not so large that it becomes unwieldy and complex to manage.Smaller board may be more resourceful in terms of managerial decision-making and communication, as there are fewer members to coordinate and manage.Larger board may be more effective in ensuring the independence of the board, as there are more non-executive directors to provide oversight of management.Larger board may result in higher costs for the company, including increased compensation for directors and administrative expenses. The size of the board should be determined based on the specific needs and circumstances of the company, and should be regularly reviewed and adjusted as necessary. An effective board size help to ensure that the company's corporate governance practices are successful, and that the board is able to make informed decisions that are in the best interests of the company and its stakeholders.The corporate governance code states that the board should be of a sufficient size relative to the scale or complexity of the company's operations and be composed in such a way as to ensure diversity of experience without compromising independence, compatibility, integrity and availability of members to attend meetings. The membership of the board should not be less than five (5) but subject to a maximum board size of 20 directors (CBN 2006) and 15 directors (SEC 2003).

Financial Performance

Financial performance is important for investors, shareholders, and other stakeholders, as it provides insight into the company's ability to generate profits and create value. Company with strong financial performance is generally considered to be a good investment, as it is more likely to generate returns for its shareholders. However, financial performance is influenced by external factors such as market conditions, economic trends, and regulatory changes. Financial performance is a scientific evaluation of profitability and financial strength of any business concern. Financial Performance is the degree to which financial objectives have been accomplished and it is an important aspect of finance risk management. Financial performance is the process of measuring the results of firm's policies and operations in monetary terms. It is used to measure firm's overall financial health over a given period of time and used to compare similar firms across the same industry or to compare industries or sectors in aggregation.Financial performance is the company's financial condition over a certain period that includes the collection and use of funds measured by several indicators.

Profit AfterTax

Profit after tax is the amount of profit that a company has earned after deducting all taxes and other expenses from its total revenue. It is one of the most important measures of a company's financial performance, as it indicates how much profit is left over after all expenses and taxes have been paid. To calculate profit after tax, a company first deducts all of its expenses from its total revenue, including the cost of goods sold, salaries and wages, depreciation, interest payments, and other operating expenses. The resulting figure is the company's operating profit. The company then deducts any non-operating expenses and taxes from the operating profit to arrive at the net profit or profit after tax. Profit after tax is important for investors, shareholders, and other stakeholders, as it indicates how much profit a company is generating and how effectively it is managing its expenses and taxes. High profit after tax can signal that a company is profitable and financially healthy, while a low profit after tax may suggest that the company is struggling to generate profits or manage its expenses effectively.

Empirical Review

Dzingai and Fakoya (2017) examined the influence of corporate governance structures on firm financial performance in South Africa among selected mining companies listed on the Johannesburg Stock Exchange (JSE). Secondary data was collected from 2010-2015 and was analyzed using two-panel data techniques; the fixed effects model and the random effects model. Corporate governance variables were board size and board independence while the financial performance was measured by return on equity (ROE). Firm size and sales growth were used as control variables. The results suggested that a small board is likely to lead to a higher performance because it avoids the problem of free riding which occurs among large boards. The study also found a positive relationship between board independence and the firm performance as measured by ROE implying that the more independent non-executive directors are on the board, the more profitable the firm is likely to become.

Jerry (2019) examined the impact of corporate governance on financial performance of listed conglomerate companies in Nigeria. Corporate governance was proxied by board size, board composition while financial performance was proxied by Return on Assets (ROA), Return on Equity (ROE). The study uses the ex-post factor research design with a population and sample size of 6 quoted conglomerate companies in Nigerian, covering the period between 2008 and 2017. Data for this study was generated from the published annual accounts and reports of the sampled firms. Random Effect regression was utilized for the two models (ROA and ROE). The study found that board size has a significant positive effect on financial performance, while board composition and board ownership have a significant negative effect on financial performance. The study therefore recommends that the management and board of directors of listed conglomerate companies in Nigeria should perform their duties effectively and efficiently in boosting the financial performance of their companies and also composition of boards of conglomerate should have more non-executive directors so as to be independent.

Research Methodology

The study adopted ex-post facto research design. Ex-post facto research design, also known as after the fact,Ex-post facto research design is a type of research design that involves collecting data on variables that have already occurred or that cannot be manipulated. Ex-post facto designs involve collecting data from naturally occurring situations or events and attempting to identify relationships or causal factors. Ex-post facto research design is used to study the relationship between variables that have already occurred. This means that the researcher is unable to control or manipulate the variables in any way. Instead, the researcher must observe and measure the variables as they naturally occur, and then analyze the data to identify relationships or patterns.One of the primary advantages of ex-post facto research design is that it allows researchers to study real-world situations and events that cannot be easily replicated in a laboratory setting. The population of this study consists of 23 quoted insurance firms in Nigeria. Judgmental or purposive sampling techniques were adopted to select 15 quoted insurance firms in Nigeria based on availability and accessibility of data. The studied quoted insurance firms are as follows: Custodian Insurance Plc, Allco Insurance Plc, Sovereign Trust Insurance Plc, Cornerstone Insurance Plc, Mutual Benefit Assurance Plc, Nem Insurance Plc, Consolidated Hallmark Insurance Plc, Linkage Insurance Plc, Axamansard Insurance Plc, Prestige Assurance Plc, Niger Insurance Plc, African Alliance Insurance Plc, Coronation Insurance Plc, Goldlink Insurance Plc, Guinea Insurance Plc. Secondary data were obtained from audited annual financial reports of sampled quoted insurance firms in Nigeria. Corporate governance practices were proxied by board composition, board size and audit committee size while financial performance was proxied by profit after tax. The study adopts the use of ordinary least square regression statistical tools with the aid of E-view 10 econometric statistical tools to test the formulated hypothesis and analyzed data.

Table 3.1: Synopsis of Measurement of Variables

S/no	Variable	Type	Measuring	Authors
1.	Board size	Independent variable	Number of people on the board	Debor&Adeyemi (2009) Dalton et al., (1999), Dalton, (2015), Dezoort & Salterio (2001)
2.	Board composition	Independent variable	The proportion of non-executive directors on board, and is calculated as the number of non-	Enobakhare, (2010), Miring & Muoria (2011), Mang (2011), Najjar (2012), Mulili & Wong (2010).

			executive directors divided by total number of directors.	
3.	Audit Committee	Independent variable	Is measured by the number of audit committee members in the insurance companies	Hamdan et al., (2013), Hau-Wei & Sheela (2008), Hundals (2013),
4.	Profit After Tax	Dependent	Is measured as profit before tax minus the tax rate.	Dabor & Adeyemi (2009), Enobakhare, (2010), Miring &Muoria (2011), Mang (2011), Najjar (2012), Mulili& Wong (2010).

Model Specification

An econometric model to capture the relationship between corporate governance and financial performance of quoted insurance firms in Nigeria was formulated in line with the study objective. The model for this study was greatly influenced by Abdulazeez, et al. (2016) consequently expressed thus:

Where:

PF = f(CGP) - - - - i

PF = $\propto 0- \propto$ CGP - - - ii

PAT = f(BC, BS, AC)- - - iii

PAT = $\beta_0 + \beta_1$ BC + β_2 BS + β_3AC + μ iv

Where

PF = Financial Performance

CG = Corporate Governance Practices

PAT = Profit after Tax

BC = Board Composition

BS = Board Size

AC = Audit Committee Size

β_0 = Intercept, $\beta_1\beta_2$ and β_3 are the coefficient of each variable of the regression whereas N represent the error term.

Data Analysis and Presentation

Data were extracted from audited annual financial report of quoted insurance firms from 2010-2022. Data was extracted from the proxies of corporate governance practices, which are board composition, board size and audit committee size and proxied of financial performance which is profit after tax. The data collected for this study were analyzed using ordinary least square regression to test the formulated hypotheses.Decision Criterion: The p-value is compared to a significance level (alpha) to make a decision. If the p-value is less than the significance level, typically set to 0.05, the null hypothesis is rejected, and the result is considered statistically significant. If the p-value is greater than the significance level, the null hypothesis cannot be rejected, and the result is considered not statistically significant.

Table 4.1: Eviews Output for Audit Committee Size and Profit After Tax

Dependent Variable: PAT
Method: Least Squares
Date: 03/02/23 Time: 02:29
Sample: 2010 2022
Included observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.174209	2.880309	-0.754504	0.4523
ACS	6.739108	5.221308	1.287304	0.2010

R-squared	0.816463	Mean dependent var	1.524709
Adjusted R-squared	0.706529	S.D. dependent var	2.735909
S.E. of regression	2.736309	Akaike info criterion	46.30968
Sum squared resid	7.362820	Schwarz criterion	46.36147
Log likelihood	-2336.639	Hannan-Quinn criter.	46.33065
F-statistic	1.657152	Durbin-Watson stat	1.933815
Prob(F-statistic)	0.200990		

Table 4.1 Described the regression analysis of the relationship between audit committee size and profit after tax ofquoted insurance firms in Nigeria from 2010-2019. The r-square value of 0.816463 implies that 81% of the predictor variables is explained by the criterion variable while the remaining 9% was due to unknown variable that are not included in the model. The p-value is a measure of the evidence against a null hypothesis. It represents the probability of obtaining a test statistic as extreme or more extreme than the observed value. The result indicates that audit committee had positive but insignificant impact on profit before tax ofquoted insurance firms in Nigeria. This implies that based on our result, we conclude that there is no significant relationship between audit committee size and profit after tax of quoted insurance firms in Nigeria. This is because our p-value of 0.210 is greater than 0.05 significance levels. The F-statistics and the probability value of the f-statistic indicate 1.657152 and 0.200990 respectively shows that the model is fit for policies decision making. Therefore we conclude that there is no significant relationship between audit committee size and profit after tax of sampled quoted insurance firms in Nigeria. The result indicates that audit committee size had positive and insignificant impact on profit after tax of quoted insurance firms in Nigeria. The Durbin Watson statistic is a test for autocorrelation in ordinary least square regression result.The Durbin-Watson statistics test result of 1.933815 implies that there is no autocorrelation in the model,because the result is within the accepted threshold.

Table 4.2: Eviews Output for Board Composition and Profit After Tax

Dependent Variable: PAT
Method: Least Squares
Date: 03/02/23 Time: 02:30
Sample: 2010 2022
Included observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.071909	9.963708	-6.093145	0.0000
BC	2.992808	38275163	7.801549	0.0000

R-squared	0.780724	Mean dependent var	1.524709
Adjusted R-squared	0.674469	S.D. dependent var	2.735609
S.E. of regression	2.161809	Akaike info criterion	45.84708
Sum squared resid	4.632720	Schwarz criterion	45.89886
Log likelihood	-2313.278	Hannan-Quinn criter.	45.86804
F-statistic	60.86416	Durbin-Watson stat	1.995479

Prob(F-statistic)	0.000000

Table 4.2: Explained the relationship between board composition and profit after tax of quoted insurance firms in Nigeria from 2010-2022. R-Squared is a statistical measure of fit that indicates how much variation of a dependent variable is explained by the independent variable(s) in a regression analysis. The coefficient of determination R-squared value is 0.780724; meaning that 78% of the variability in profit after tax (the predictor variable) was influence by the board composition (criterion variable). Hence 22% variability in profit after tax was explained by other factors outside board composition. Regression coefficients are estimates of the unknown population parameters and explain the association between a predictor variable and response variable. The f statistic of 60.86416 shows overall significant of the regression model while the probability value of the f statistics which is 0.000000 is less than 0.05 significance levels. The probability of board composition as indicated in the result is 0.0000 with the coefficient value of -2.992808; this result shows that there is a positive and significant relationship between board composition and profit after tax of quoted insurance firms in Nigeria. Therefore we conclude that there is a positive and significant relationship between board composition and profit after tax of quoted insurance firms in Nigeria. The result indicates that board composition had positive and significant impact on profit after tax of quoted insurance firms in Nigeria. The Durbin-Watson result of 1.995479 indicates that there is no autocorrelation in the model.

Table 4.3: Eviews output for Board Size and Profit After Tax

Dependent Variable: PAT
Method: Least Squares
Date: 03/02/23 Time: 02:32
Sample: 2010 2022
Included observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.954909	1.171309	1.662381	0.0996
BS	-50795753	1.382508	-0.367798	0.7138

R-squared	0.681378	Mean dependent var	1.531709
Adjusted R-squared	0.598812	S.D. dependent var	2.752609
S.E. of regression	2.768309	Akaike info criterion	46.33310
Sum squared resid	7.452720	Schwarz criterion	46.38520
Log likelihood	-2314.655	Hannan-Quinn criter.	46.35418
F-statistic	0.135276	Durbin-Watson stat	2.018387
Prob(F-statistic)	0.713817		

Table 4.3: Narrated the relationship between board size and profit after tax of quoted insurance firms in Nigeria from 2010-2022. R-squared is a statistical measure that represents the proportion of variance in the dependent variable that is explained by the independent variables in a linear regression model. It is also known as the coefficient of determination. A higher R-squared value indicates a better fit of the model to the data.The coefficient of determination R-squared is 0.681378, suggesting that 68% of the variability in profit after tax (the predictor variable) was influence by the board size (criterion variable). Hence 32% variability in profit after tax was explained by other factors outside board size. The f-statistic of 0.135276 shows overall significant of the regression model while the probability value of the f statistics which is 0.713817 is greater than 0.05 significance levels. Coefficient provides the estimated coefficients for each independent variable, which indicate the change in the

dependent variable for a one-unit change in the independent variable, holding all other variables constant. The estimated coefficient of board size is -50795753 while the probability value of board size is 0.7138 which is greater than 0.05 significance levels. Therefore we conclude that there is negative and insignificant relationship between board size and profit after tax of quoted insurance firms in Nigeria. The result indicates that board size had negative and insignificant impact on profit after tax of quoted insurance firms in Nigeria. The Durbin-Watson result of 1.995479 indicates that there is no autocorrelation in the model.

Table 4.4: Eviews output for Multiple Regression

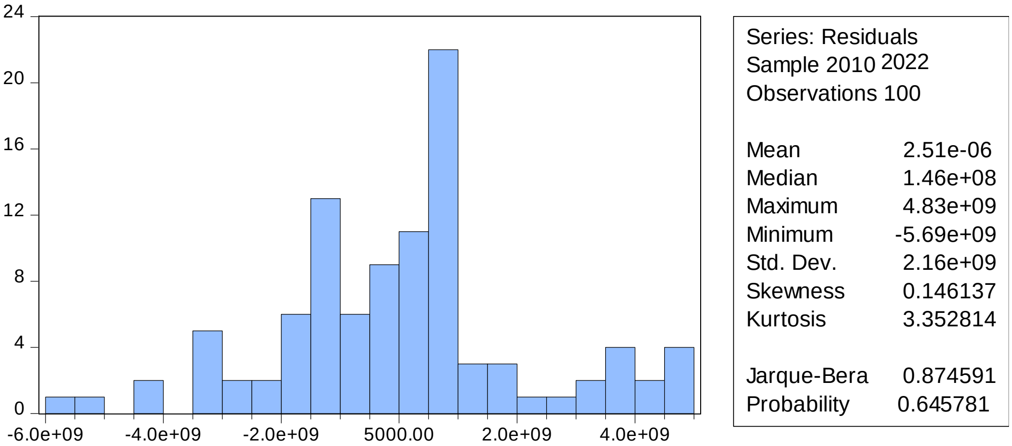
Dependent Variable: PAT
Method: Least Squares
Date: 03/02/23 Time: 02:33
Sample: 2010 2022
Included observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.564809	2.839609	-1.611646	0.1103
ACS	-2.051608	4.551508	-0.449730	0.0439
BC	3.033508	40349360	7.518403	0.0000
BS	-60935212	1.140708	-0.533143	0.5952

R-squared	0.881854	Mean dependent var	1.531709
Adjusted R-squared	0.762537	S.D. dependent var	2.753609
S.E. of regression	2.194609	Akaike info criterion	45.89345
Sum squared resid	4.615220	Schwarz criterion	45.99765
Log likelihood	-2290.672	Hannan-Quinn criter.	45.93562
F-statistic	19.76772	Durbin-Watson stat	2.008173
Prob(F-statistic)	0.000000		

Table 4.4: Explained the joint impact of audit committee size, board composition, board size on profit after tax of quoted insurance firms in Nigeria from 2010-2022. R-squared value measures the proportion of variance in the dependent variable that is explained by the independent variables. The coefficient of determination R-squared is 0.881854, suggesting that 88% of the variability in profit after tax (the predictor variable) was influence by the joint impact of audit committee size, board composition and board size (criterion variables). Hence 12% variability in profit after tax was explained by other factors outside the criterion variables. The coefficient represents the change in the dependent variable for a one-unit increase in the independent variable, all else being equal. The coefficient of audit committee size, board composition and board size are is -2.051508; 3.033508; -60935212 respectively while the probability value of audit committee size, board composition and board size are 0.0439; 0.0000; 0.5952. The f-statistic of 19.76772 shows overall significant of the regression model while the probability value of the f statistics which is 0.000000 is less than 0.05 significance levels. Thus, there is a positive and significant relationship between audit committee size, board composition, board size and profit after tax of quoted insurance firms in Nigeria. The result indicates that board composition, audit committee size and board size jointly impact positively on profit after tax of quoted insurance firms in Nigeria. The Durbin-Watson result of 2.008173 indicates that there is no autocorrelation in the model.

Figure 4.1: Jarque Bera Normality Test



The Jarque-Bera normality test is a statistical tool used to assess the normality of a given dataset by examining its skewness and kurtosis. It can be useful in determining whether or not a dataset is appropriate for certain statistical tests that assume a normal distribution. The Jarque-Bera normality test indicate that the result would not be significant at 5%, because the probability value of the jarque-bera normality test is greater than 0.05 significance level, demonstrating that the residuals are normally distributed. The histogram for residuals is almost bell shaped the result indicate that the jarque bera value 0.874591 and its probability value of 0.645781 is greater than 0.05 significance level, implying that the null hypothesis of normality is rejected or the residuals are normally distributed.

Table 4.5: Eviews Output of Breusch-Pagan-Godfrey Heteroskedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	28.01292	Prob. F(3,96)	0.6138
Obs*R-squared	46.67815	Prob. Chi-Square(3)	0.4960
Scaled explained SS	50.60736	Prob. Chi-Square(3)	0.4530

To test for the presence of heteroscedasticity, Breusch-Pagan-Godfrey Test for Heteroskedasticity would be employed in this study. This test involves testing the null hypotheses that the variance of the errors is constant (homoscedasticity) or no heteroscedasticity versus the alternative that the errors do not have a constant variance. There was no problem of heteroskedasticity or the error variance is constant. The probability value and the chi-square probability of value 0.6138 and 0.4960 respectively are greater than 0.5 significance levels. This means the null hypothesis was not rejected which says that the error variance is constant. Hence there is no heteroscedasticity in the model, rather the model is homoscedastic.

Table 4.6: Eviews Output for Variance Inflation Factors

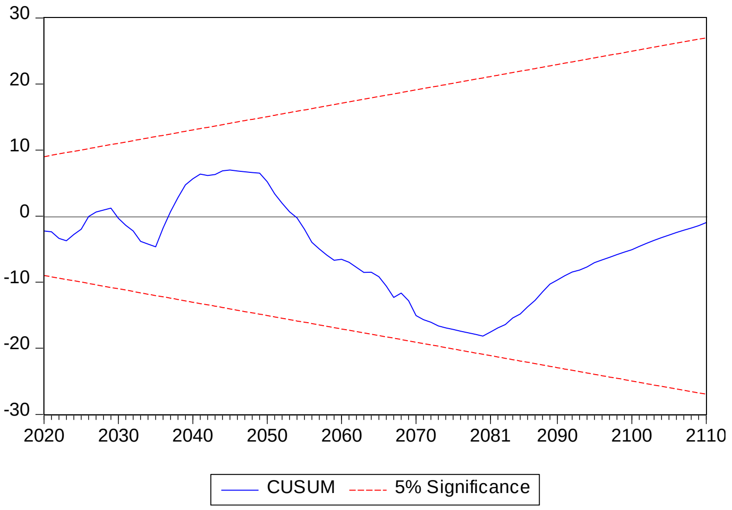
Variance Inflation Factors
Date: 03/02/23 Time: 02:38
Sample: 2010 2022
Included observations: 100

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	8.021018	1.8445	NA
ACS	2.075217	1.3952	1.160216

BC	1.6385515	2.99652	1.075629
BS	1.312916	1.58404	1.083850

The problem of multicollinearity usually arises when certain explanatory variables are highly correlated. This assumption is concerned with the relationship that exists between explanatory variables. If an independent variable is an exact linear combination of the other independent variables, then we say the model suffers from perfect collinearity and it cannot be estimated by ordinary least square regression (Brooks 2008). Multicollinearity condition exists where there is high, but not perfect correlation between two or more explanatory variables. Hair et al. (2006) noted that correlation coefficient above 10 may cause multicollinearity problem. However, Malhotra (2007) stated that multicollinearity problem exists when the correlation coefficient among variables is greater than 10. To test the independence of the explanatory variables or to detect any multicollinearity problem in regression model, the study used variance inflation factor test. The variance inflation factor test result for all variable are within their accepted limit, which is are below 10. This implies that the variance of the estimated regression coefficient is not inflated. Hence there is no existence of multiollinearity in the model.

Figure 4.2: Recursive Cusum Stability Test



The cusum test statistics is based on cumulative sums of scaled recursive residuals and plotting the cumulative sum together with 5% critical lines against times. If the cumulative sum goes outside of the 5% critical lines then test shows parameter instability. The model represented by the blue line in the middle is within the upper and lower bounds which indicate no evidence of the instability of the model. Hence we conclude that there is stability of the model and it correct specification confirmed.

Conclusion and Recommendations

The study empirically evaluates the relationship between corporate governance practices and financial performance of quoted insurance firms in Nigeria. Audit Committee size had positive but insignificant impact on profit after tax of quoted insurance company in Nigeria. Board composition had positive and significant impact on profit after tax of quotedinsurance firms in Nigeria. Board size had negative and insignificant impact on profit after tax of quoted insurance firms in Nigeria. The overall result of the model indicates that audit committee size, board composition, board size jointly had positive impact on profit after tax of quoted insurance firms in Nigeria. The study concludes that: corporate governance practicesenhanced financial performance of quotedinsurance firms in Nigeria. Corporate governance practices enhance accountability, transparency, manage risk, board effectiveness, and promote ethical behaviour, which helps to improve financial performance of quoted insurance firms in Nigeria.The following recommendations are made: the audit committee is encouraged to maximize expertise and experience, ensure accountability obligations to shareholders are carried out with proper assessment of internal control systems. The international codes of corporate governance should be properly adopted by Nigerianquoted insurancefirms to meet the needs of the Nigerian governance environment.It is imperative that corporate board structures should be based on professional qualification, skills, experience and competency to improve the financial performance of quoted insurance firms.Having a board of directors or board size with large proportion of non executive members will boost financial performance of quotedinsurance firms, because board of directors or board size who are independent are more likely not to be influence of corruption by insider dealings.Large board size brings more resources for consulting and monitoring roles which better addressed investment that are socially responsible and consequently improved financial performance. The Nigerian Securities and Exchange Commission (SEC) has issued a Code of Corporate Governance for public companies.Insurancefirms should adopt this code and implement it effectively to improve their corporate governance practices.The board of directors of quoted insurance firms should consist of independent directors who can provide objective oversight and advice. These directors should not have any personal or financial interest in the company that could compromise their objectivity.Insurance firms should have robust risk management practices to identify, assess, and manage risks effectively. They should have risk management committees that are responsible for monitoring and reporting risks to the board of directors. Insurancefirms should disclose information about their financial performance, corporate governance practices, and risk management policies to investors and other stakeholders. This information should be easily accessible and understandable. Insurance firms should ensure that their board of directors is diverse in terms of gender, ethnicity, age, and skills. A diverse board can provide different perspectives and improve decision-making. Insurance firms should have effective internal controls to prevent fraud and ensure that financial reporting is accurate and reliable. Internal controls should be regularly reviewed and updated.Firmsshould promote a culture of ethics and compliance by providing training and resources to employees. They should also have a whistle blowing policy to encourage employees to report any unethical or illegal behaviour. Insurance firms in Nigeria should adopt best practices in corporate governance, such as establishing a strong board of directors, implementing effective risk management systems, and promoting transparency and accountability.Insurance firmsshould comply with regulatory requirements and guidelines set by the National Insurance Commission (NAICOM), such as the Code of Corporate Governance for Insurance Industry in Nigeria.

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