

Risk Disclosures and Corporate Value of Listed Insurance Companies in Nigeria

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Abstract

This study assessed the effect of risk disclosure on the corporate value of insurance companies listed on the Nigerian Exchange Group (NGX). Specifically, it examined the effects of underwriting, compliance, operational, and liquidity risk disclosures on corporate value, measured using Tobin's Q. An ex post facto research design was adopted, with secondary data obtained from the annual reports and audited financial statements of all twenty-two (22) listed insurance companies for the period 2015–2025. The study employed a census sampling technique, while panel regression analysis was used to determine the relationships among the variables following appropriate diagnostic tests. Based on the Hausman specification test, the Fixed Effects Model was considered the most suitable estimation technique. The results showed that underwriting risk disclosure and liquidity risk disclosure had positive and significant effects on corporate value. In contrast, compliance risk disclosure exerted a significant negative effect, while operational risk disclosure had a negative but insignificant effect. The regression model was statistically significant and accounted for approximately 45.3% of the variation in corporate value. The study concluded that effective risk disclosure improves transparency, reduces information asymmetry, and shapes investors' assessment of listed insurance companies. It therefore recommends stronger underwriting and liquidity risk reporting and a balanced presentation of compliance risks that reflects effective risk management and regulatory adherence.

Keywords: Risk Disclosure, Underwriting Risk Disclosure, Compliance Risk Disclosure, Operational Risk Disclosure, Liquidity Risk Disclosure, Corporate Value, Tobin's Q, Insurance Companies, Nigeria.

Introduction

Corporate value has increasingly become a central theme in global financial discourse, with transparency and disclosure playing a critical role in shaping firms' financial and operational performance (Healy & Palepu, 2021). In the modern business environment, firms are expected to provide not only mandatory financial disclosures but also voluntary disclosures that enhance transparency and corporate accountability.

Risk disclosure, as a subset of corporate disclosure, has gained significant attention due to its potential influence on investor confidence, regulatory compliance, and overall market perception. Effective risk disclosure provides stakeholders with critical insights into a company's risk exposure, management strategies, and potential financial vulnerabilities, thereby influencing corporate value (Linsley & Shrives, 2020). This is particularly relevant in the insurance sector, where risk assessment and management form the core of business operations.

The relationship between risk disclosures and corporate value has garnered significant attention in both academic and practical circles, particularly as companies seek to manage uncertainties in an increasingly complex and volatile business environment (Elshandidy & Neri, 2022; Bravo, 2022). Risk disclosure, as a subset of corporate disclosure, has gained significant attention due to its potential influence on investor confidence, regulatory compliance, and overall market perception. Effective risk disclosure provides stakeholders with critical insights into a company's risk exposure, management strategies, and potential financial vulnerabilities, thereby influencing corporate value (Linsley & Shrives, 2020). This is particularly relevant in the insurance sector, where risk assessment and management form the core of business operations.

In Nigeria, the insurance industry plays a crucial role in financial intermediation and economic stability. However, the sector faces challenges such as low penetration, regulatory constraints, and market volatility, making risk disclosure a vital aspect of corporate governance.

Despite the implementation of regulatory frameworks such as the National Insurance Commission (NAICOM) Prudential Guidelines, the Financial Reporting Council of Nigeria (FRCN) reporting requirements, and the adoption of International Financial Reporting Standards (IFRS), particularly IFRS 7 and IFRS 17, which are intended to strengthen transparency and improve the quality of corporate reporting, listed insurance companies in Nigeria continue to exhibit inconsistencies in the quality and comprehensiveness of risk disclosures. While regulatory compliance has improved over time, many insurers still provide generic, incomplete, or boilerplate disclosures that offer limited insight into their actual risk exposures and risk management practices. Consequently, stakeholders, particularly investors, creditors, and regulators, face challenges in accurately assessing firms' financial resilience, governance quality, and long-term value creation potential.

Underwriting risk represents the core business risk of insurance companies, arising from the possibility that actual claims and losses may exceed anticipated levels due to inaccurate risk assessment, adverse selection, inadequate premium pricing, or ineffective underwriting policies. Although underwriting activities directly influence insurers' profitability, solvency, and long-term sustainability, empirical studies have rarely examined how disclosures relating to underwriting risk affect corporate value. This omission constitutes a variable gap in the literature, as it limits a comprehensive understanding of whether transparent reporting of underwriting risk enhances investor confidence, reduces information asymmetry, and improves market valuation. Accordingly, this study incorporates underwriting risk disclosure as a key explanatory variable to provide a more comprehensive assessment of the relationship between risk disclosures and the corporate value of listed insurance companies in Nigeria.

In addition, much of the existing literature has predominantly examined the effect of risk disclosures on accounting-based measures of performance such as return on assets (ROA), return on equity (ROE), and earnings per share (EPS), rather than market-based measures of corporate value such as Tobin's Q. Since investors base their decisions largely on market perceptions of future prospects, focusing on corporate value provides a more comprehensive assessment of the economic benefits associated with transparent risk reporting. This represents an important measurement gap in the existing literature.

Conceptual Framework

Concepts of Corporate Value

Corporate value refers to the overall economic worth of a company as perceived by investors and other stakeholders based on its current financial performance, future growth prospects, risk profile, and ability to generate sustainable returns. It reflects the market's assessment of a firm's capacity to create wealth for shareholders through efficient utilization of resources, sound corporate governance, and effective strategic decision-making. Unlike accounting-based measures of performance, corporate value incorporates investors' expectations regarding future cash flows, growth opportunities, and the firm's ability to manage uncertainty in a competitive business environment (Damodaran, 2012).

Nafasati and Hilal (2021) define firm value as the present value of all expected future cash flows generated by a company. This definition is similar to the one proposed by Morck, Shleifer, and Vishny (1988), but with a focus on the expected future cash flows of a firm. In their paper, Nafasati and Hilal (2021) emphasized the importance of considering the expected future cash flows of a firm in evaluating its value. They argued that a firm's ability to generate future cash flows is a crucial factor in determining its overall worth, as it reflects the company's potential for growth and profitability. Nafasati and Hilal (2021) also argued that the expected future cash flows of a firm can be influenced by a number of internal and external factors, including the quality of its management, its market position, and the state of the economy. They emphasized the importance of considering these factors when evaluating the value of a firm. In addition, Nafasati and Hilal (2021) discussed the role of corporate governance in shaping firm value. They argued that the structure and processes of corporate governance within a firm can have a significant impact on its ability to generate future cash flows, and thus its overall value.

The value of the company can also be seen in how well it can grow and develop, which can be seen in the growth of its assets. Fajaria and Isnalita (2018) say that the growth ratio is a way to measure how well a company can keep its place in its industry and how the economy as a whole is doing (Li et al 2010).

Concepts of Risk Disclosure

Risk disclosure refers to the process of providing transparent and comprehensive information about an organization's exposure to various financial, operational, and strategic risks. Effective risk disclosure enhances corporate accountability, ensures regulatory compliance, and helps investors, regulators, and other stakeholders make informed decisions. In the insurance sector, risk disclosure is particularly critical due to the industry's exposure to multiple risk factors, including credit risk, market risk, liquidity risk, operational risk, and strategic risk. Proper risk disclosure aligns with international reporting frameworks such as IFRS 7 (Financial Instruments: Disclosures), Basel II/III, and corporate governance codes, ensuring that companies maintain financial stability and investor confidence.

Risk disclosure is defined as a form of communication regarding factors that influence the company's expected results (Alkurdi et al., 2019). At the same time, Linsley and Shrives (2006) describe risk disclosure as information exposed to public about any opportunity, danger, and threat that has already or will affect the company in the future. Risk disclosure can be very beneficial for both companies and investors. For companies, risk disclosure can be the key to increasing their value and competitive advantage, reducing capital costs and, consequently, increasing capital market activities (Alkurdi et al., 2019).

In the context of this study, risk disclosure refers to the extent and quality of information that listed insurance companies in Nigeria provide regarding their exposure to various financial and non-financial risks. These disclosures are crucial for ensuring transparency, regulatory compliance, investor confidence, and effective risk management. Given the highly regulated nature of the insurance industry and its exposure to diverse risk factors, the study focuses on five key categories of risk disclosures: Credit Risk Disclosure (CRD), Market Risk Disclosure (MRD), Liquidity Risk Disclosure (LRD), Operational Risk Disclosure (ORD), and Strategic Risk Disclosure (SRD).

Underwriting Risk Disclosure

Underwriting risk disclosure refers to the extent to which an insurance company provides qualitative and quantitative information regarding risks arising from its underwriting activities. Underwriting risk is the possibility that actual claims or losses will exceed expected levels due to inaccurate risk assessment, adverse selection, inadequate premium pricing, catastrophic events, or weaknesses in underwriting policies (Cummins & Weiss, 2014). Since underwriting constitutes the primary business activity of insurance companies, transparent disclosure of underwriting risks enables investors, regulators, and other stakeholders to assess the company's ability to evaluate, price, and manage insurance risks effectively.

Comprehensive underwriting risk disclosure typically includes information relating to underwriting policies, claims development, premium adequacy, reinsurance arrangements, risk concentration, actuarial assumptions, and risk mitigation strategies. Such disclosures provide assurance regarding the effectiveness of an insurer's risk management framework and its capacity to meet future policyholder obligations (Ahmed, 2023).

Compliance Risk Disclosure

Compliance risk disclosure refers to the disclosure of information relating to the risk of financial loss, legal sanctions, reputational damage, or operational disruption arising from an organization's failure to comply with applicable laws, regulations, industry standards, and corporate governance requirements (Power, 2007). In the insurance industry, compliance risk is particularly significant because insurers operate within a highly regulated environment governed by the National Insurance Commission (NAICOM), the Financial Reporting Council of Nigeria (FRCN), the Securities and Exchange Commission (SEC), and the International Financial Reporting Standards (IFRS).

Likewise, signalling theory argues that firms voluntarily disclosing detailed compliance information send positive signals regarding the strength of their governance systems and risk management capabilities (Spence, 1973). Consequently, effective compliance risk disclosure enhances investor confidence, strengthens corporate legitimacy, reduces regulatory uncertainty, and contributes to higher corporate value (Bravo, 2022).

Liquidity Risk Disclosures

Liquidity risk disclosures involve revealing information about the firm's exposure to liquidity shortages, detailing factors such as the firm's cash management practices, the maturity structure of its debt, and its ability to access external liquidity sources. The definition provided by Johnson et al. (2023) on liquidity risk disclosures offers a clear and insightful view of the essential components related to a firm's liquidity risk.

Smith and Thompson (2023) these disclosures refer to the information provided by firms regarding the risk that they may not be able to meet their financial obligations as they fall due. This includes insights into liquidity ratios, funding sources, and strategies for securing short-term financing during periods of stress. The definition provided by Smith and Thompson (2023) on liquidity risk disclosures effectively captures the core concern of a firm's ability to meet its financial obligations as they become due, which is at the heart of liquidity risk.

Lee and Wang (2024) defined liquidity risk disclosures focus on a firm's risk of facing a shortfall in cash flow to meet its financial obligations. The disclosures include information on the firm's current liquidity position, access to capital markets, and any planned actions to mitigate liquidity risk. Lee and Wang (2024): Liquidity risk disclosures focus on a firm's risk of facing a shortfall in cash flow to meet its financial obligations. The disclosures include information on the firm's current liquidity position, access to capital markets, and any planned actions to mitigate liquidity risk. On the other hand, Turner & Lee (2023) emphasize the strategic management of liquidity risk, focusing on the firm's ability to meet short-term debts and its approach to maintaining liquidity under adverse economic conditions. This includes reporting on cash flow management, which is critical for ensuring the firm can manage its inflows and outflows effectively to avoid liquidity crunches. Furthermore, disclosures often highlight liquidity reserves, which are emergency buffers that firms maintain, such as cash reserves or available credit lines, to navigate unforeseen liquidity challenges. By disclosing these strategies, firms provide stakeholders with a better understanding of how they mitigate liquidity risks and ensure financial stability during periods of financial or economic stress.

Operational Risk Disclosures

Foster and Brown (2023) defined operational risk disclosures as the reporting of uncertainties arising from inefficiencies or disruptions in a firm's operations. These disclosures provide detailed information about risks related to fraud, process breakdowns, and technology failures. Additionally, they highlight the firm's mechanisms for assessing these risks and implementing response plans to mitigate their impact. By offering such transparency, operational risk disclosures enhance stakeholders' understanding of the firm's preparedness and resilience in addressing operational challenges.

Roberts and Kennedy (2023) described operational risk disclosures as the identification and communication of risks associated with both internal and external operational challenges. These risks encompass system failures, staff incompetencies, and compliance breaches. Such disclosures also include detailed information on the mitigation strategies implemented by the firm to address these risks effectively. By providing this transparency, firms enable stakeholders to assess their ability to manage operational disruptions and maintain business continuity.

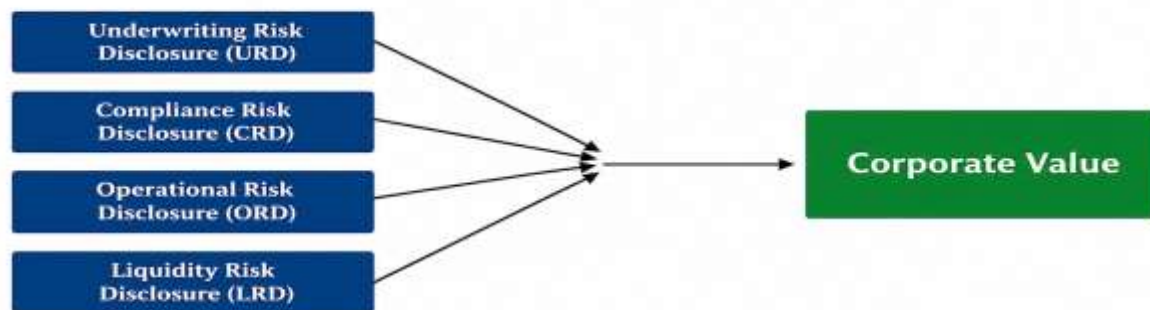
Nguyen et al. (2023) defined operational risk disclosures as the provision of detailed information regarding risks stemming from operational failures within an organization. These disclosures often encompass the firm's risk management policies, internal control mechanisms, and contingency measures designed to ensure business continuity in the face of adverse events. By

sharing this information, firms enhance transparency and provide stakeholders with insights into their preparedness to address and mitigate potential operational disruptions effectively.

Operational risk disclosures refer to the transparency and reporting of risks arising from inadequate or failed internal processes, people, systems, or external events. These risks can significantly impact the financial stability and reputation of insurance companies. Given the nature of the insurance industry, operational risks include fraud, cybersecurity threats, regulatory compliance failures, process inefficiencies, and business continuity challenges.

Effective operational risk disclosure enhances stakeholder confidence, improves regulatory compliance, and strengthens internal risk management frameworks. In line with Basel II/III, NGX regulations, and IFRS 7, insurance companies are expected to provide comprehensive disclosures on operational risks, their mitigation strategies, and the impact on financial performance.

Conceptual Framework of the Study



Conceptual Model of the Study

Empirical Review

Ahmed (2023) examined the influence of underwriting risk disclosure on the financial performance of insurance companies using panel data from listed insurers. The study employed panel regression techniques and found that firms providing more comprehensive underwriting risk disclosures experienced higher market valuation and improved investor confidence. The study concluded that transparent disclosure of underwriting policies, claims management, reinsurance arrangements, and risk mitigation strategies reduced uncertainty surrounding insurers' future cash flows and enhanced corporate value.

Urbina (2025), in a cross-country study on Environmental, Social, and Governance (ESG) disclosure and the cost of debt, argued that transparent disclosure of firm-specific risks including insurance underwriting risks improved lenders' and investors' assessment of firms' risk management capabilities. The study found that firms with higher-quality risk reporting enjoyed lower financing costs and stronger market performance. Although the study focused primarily on ESG disclosure, it emphasized that underwriting risk disclosure remained a critical component of transparency within insurance companies.

Elshandidy and Neri (2022) investigated the relationship between corporate risk disclosure and firm value using listed firms across European markets. Employing panel data regression, the study reported that detailed risk disclosures significantly enhanced market valuation by reducing information asymmetry and strengthening investor confidence. Although the study was not

limited to insurance companies, it highlighted underwriting-related disclosures as particularly relevant for firms operating in risk-intensive industries.

Compliance Risk Disclosure and Corporate Value

Jorion (2022) investigates the informativeness of Value at Risk (VaR) disclosures in predicting trading revenues. The study utilizes an empirical approach, analyzing the relationship between disclosed VaR figures and the actual trading revenue outcomes in financial institutions. Data is sourced from financial institutions that voluntarily disclose their VaR estimates, with a focus on firms that disclose such information in their annual reports or regulatory filings. The study applies statistical techniques, including regression analysis, to assess the predictive power of VaR disclosures in forecasting future trading revenue volatility. The empirical results of the study suggest that VaR disclosures provide valuable information, as they are significantly correlated with the actual variability in trading revenues.

Oluwaseun and Olufemi (2020) examines the relationship between risk disclosures and the market value of listed construction and real estate companies in Nigeria. The researchers employ a quantitative research design, using data collected from the annual reports of companies listed on the Nigerian Stock Exchange (NSE) within the construction and real estate sectors. The study focuses on examining the content and quality of risk disclosures in these companies' financial statements. The analysis involves panel data regression techniques to establish the relationship between risk disclosure variables (such as credit risk, market risk, operational risk, etc.) and market value indicators (such as stock price, market capitalization, and investor perception).

Putri and Nalurita (2024) examines the relationship between credit risk management and bank-specific factors on the financial performance of public banks listed on the Indonesia Stock Exchange (IDX). The study focuses on two key measures of credit risk management: Non-Performing Loans (NPL) and Capital Adequacy Ratio (CAR). In addition, the research incorporates other bank-specific factors such as liquidity ratio (LQR), loan-to-deposit ratio (LDR), and bank size.

Dubrovich and Terraneo (2014) explored advanced methodologies for calculating Value-at-Risk (VaR) over extended time horizons, with an emphasis on time-scaling techniques. Specifically, the research investigates how different scaling methods impact the computation of VaR at extreme percentiles, which are critical for assessing tail risk in financial portfolios. The analysis evaluates the appropriateness of square-root-of-time scaling and alternative scaling techniques under varying market conditions, incorporating statistical models to address issues of non-linearity, volatility clustering, and fat-tailed distributions commonly observed in financial data. The study finds that the choice of time-scaling methodology significantly affects the calculated VaR values, especially at longer horizons and higher percentiles. Traditional methods, such as the square-root-of-time rule, often underestimate or overestimate risks in non-normal market conditions.

Liquidity Risk Disclosures and Market Value

Rudhani and Balaj (2019) aims to study the impact of liquidity risk on the performance of banks in Kosovo, for a period of six years. The analysis is based on linear regression. Liquidity risk indicators refer to the ability of the bank to absorb the liquidity shocks, L2 - the ability of the bank to cope with a high liquidity demand in the short term and L3 - the ability of the bank to face liquidity risk in the presence of non-liquid assets, while return on assets ROA and return on equity ROE are the determinants of performance. The results show that there is a positive and

significant relation between liquidity risk and performance of the banks and concluded that commercial banks in Kosovo could raise the level of performance by improving their ability to cope with the liquidity shocks risk, the short-term liquidity risk and the risk from the presence of large non-liquid assets.

Adusei (2022) uses a sample of 532 microfinance institutions (MFIs) in 73 countries to investigate the effect of liquidity risk on the financial performance of MFIs and also enquires whether this effect changes in the presence of credit risk. It observes that liquidity risk exhibits a robust negative and statistically significant effect on the financial performance of MFIs. However, in the presence of credit risk, this negative effect transmutes into a positive effect. The paper also observes that in the presence of liquidity risk, credit risk impacts the financial performance of MFIs positively. While the study observes that liquidity risk negatively impacts financial performance and changes in the presence of credit risk, it does not delve deeply into the underlying mechanisms or causal pathways driving these interactions. For instance, how does credit risk mitigate the negative effects of liquidity risk

Operational Risk Disclosures and Market Value

Eugenia and Ifurueze (2021) investigated the effect of Financial and Operational Risk Management Disclosures on Firm Performance in Nigeria and Ghana. In order to determine the relationship between financial and operational risk management disclosures and firms' performance, the study measured Financial Risk Management Disclosure (FRMD) and Operational Risk Management Disclosure (ORMD) using disclosure index adopted from Global Reporting Initiative while firms' performance on the other hand was represented by Return on Equity (ROE). Two hypotheses were formulated to guide the investigation and the statistical test of parameter estimates was conducted using panel regression model.

Alsulami. (2024) studied the relationship between earnings management and firm performance has been well explored in the literature, sustainable performance has not yet been examined. Furthermore, the literature has not addressed the issue of nonlinearity between earnings management and firm performance. Therefore, this paper aims to examine the potential nonlinear relationship between earnings management and sustainable firm performance in Saudi Arabia using a sample of 70 listed firms over the 2015–2022 period. Specifically, it investigates the operational risk disclosure threshold effect in the earning management sustainable firm performance nexus.

Theoretical Framework

Signaling Theory

The signaling theory, initially developed by Spence (1973), provides a useful framework for understanding how firms communicate information to external stakeholders, particularly when there is an asymmetry of information between insiders (the signalers) and outsiders (the receivers). This theory is fundamentally concerned with how the actions and communications of the signaler (such as a company) help reduce the uncertainty and information asymmetry faced by the receiver (investors, regulators, or other stakeholders). The signaling process involves three key elements: the signaler (insider with superior information), the signal (the information that is communicated), and the receiver (outsider who interprets the signals).

In the context of risk disclosures, signaling theory becomes particularly relevant. Firms, as the signalers, hold information about their risk profiles, risk management strategies, and vulnerabilities that is not readily available to external stakeholders. By disclosing this

information, firms send signals to the market, regulators, and investors about their risk exposure, management effectiveness, and future stability. These signals help reduce the information asymmetry between the firms and their stakeholders and provide the external parties with more accurate information to make informed decisions regarding investments, partnerships, or regulatory compliance.

Stakeholder Theory

The development of stakeholder theory can be attributed to Freeman (1984). This theory places emphasis on the necessity for organizations to fulfill the expectations of stakeholders in order to uphold fairness. Within this framework, the term "stakeholder" is expansively characterized as "any collective or individual entity capable of exerting influence on, or being impacted by, the attainment of an organization's goals" (Freeman, 1984).

According to Clarkson (1995), stakeholders can be classified into primary and secondary groups. Principal stakeholders are individuals or groups whose support is essential for the continued existence of the organization. This category encompasses various stakeholders, such as stockholders, customers, suppliers, employees, government entities, and communities. In contrast, secondary stakeholders are individuals or groups that exert influence on, or are influenced by, the organization, yet they do not engage in direct transactions with it. The necessity of secondary stakeholder support for the sustainability of an organization is questionable. Nevertheless, they possess the capability to mobilize additional stakeholders and question the legitimacy of the organization. For example, the media and various social and environmental activist groups exert significant influence in shaping public sentiment either in favor of or in opposition to the organization.

Agency Theory

Jensen and Meckling (1976) introduced Agency Theory, which describes the principal-agent relationship where shareholders (principals) delegate decision-making authority to managers (agents). This delegation can lead to conflicts of interest as managers may prioritize their interests over shareholders. Agency Theory highlights the need for governance mechanisms to align the interests of managers and shareholders and reduce agency costs.

Agency Theory emphasizes the importance of monitoring costs, bonding costs, and residual losses to mitigate agency problems. Strong corporate governance mechanisms, such as board oversight and performance-based incentives, are essential to align managerial actions with shareholder interests. However, this delegation creates a potential for conflicts of interest. Since managers do not fully bear the costs of their decisions (as shareholders do), they may pursue personal objectives, such as maximizing their own compensation or job security, which may not align with the interests of the shareholders. This misalignment between the interests of the principals and the agents is referred to as "agency costs."

Agency theory is grounded in the assumption that agents act in their own self-interest, which may conflict with the goals of the principals. To mitigate this problem, shareholders often establish governance mechanisms such as performance-based incentives, monitoring systems, and clear reporting structures, which help ensure that managers act in the best interests of the shareholders. These mechanisms reduce the costs associated with the agency problem and promote efficiency in decision-making (Jensen & Meckling, 1976).

Methodology

This study utilized the ex post facto research design. The ex post facto design was considered appropriate because it enabled the researcher to examine the relationship between risk disclosures and the corporate value of listed insurance companies in Nigeria using historical data without manipulating the study variables. The design relied on secondary data extracted from the published annual reports and financial statements of the sampled insurance companies.

The population of this study comprises all listed insurance companies quoted on the Nigerian Exchange Group (NGX) as of December 31, 2025. According to the NGX Fact Book (2025), a total of twenty-two (22) insurance companies were listed on the exchange at that time.

Table 3.1 Population of the Study

S/no	Names of insurance companies	Date of incorporation
1.	Alliance Insurance Plc	May 6th 1960.
2.	AIICO Insurance PLC	July 14th 1970
3.	AXA Mansard Insurance PLC	June 23rd 1989
4.	Consolidated Hallmark Insurance PLC	August 2nd 1991
5.	Cornerstone Insurance PLC	July 26th 1991
6.	Coronation Insurance PLC	March 14th 1958
7.	Gold lank Insurance PLC	September 8 1993
8.	Guinea Insurance PLC	December 3rd 1958
9.	Lasaco Assurance PLC	December 20th 1979
10.	Linkage Assurance PLC	March 26th 1991
11.	Mutual Benefits Assurance PLC	April 18th 1995
12.	NEM Insurance PLC	April 2nd 1970
13.	Niger Insurance PLC	August 29th 1962
14.	Prestige Assurance PLC	January 6th 1970
15.	Regency Assurance PLC	June 16th 1993
16.	Sovereign Trust Insurance PLC	February 26th 1980
17.	STACO Insurance PLC	July 10th 1991
18.	Standard Alliance Insurance PLC	July 28 1981
19.	SUNU Assurance Nigeria PLC	December 13th 1984
20.	Universal Insurance PLC	March 1st 1961
21.	VERITAS Capital Assurance PLC	August 8th 1973
22.	International Energy Insurance PLC	March 26th 1969

Sources: NGX Website

Given the relatively small size of the population and the availability of relevant data, the study employs a census sampling technique. This approach ensures that all listed insurance firms are included in the analysis, enhancing the comprehensiveness and generalizability of the study findings.

The study also relied on secondary data for the collection of data. The secondary data were extracted from the published annual reports and audited financial statements of the sampled listed insurance companies in Nigeria covering the period 2015 to 2025. Annual reports were considered the most appropriate source of data because they contain comprehensive information on financial performance, corporate governance practices, and risk disclosures required for measuring the variables of the study.

The study adopted panel regression analysis as the primary technique for data analysis. Panel regression was considered appropriate because it combines both cross-sectional and time-series

data, thereby controlling for unobserved firm-specific heterogeneity, increasing the number of observations, improving the efficiency of parameter estimates, and minimizing the problem of omitted variable bias (Baltagi, 2021). The panel dataset comprised observations from listed insurance companies in Nigeria over the period 2015– 2025.

Model Specification

The model for this study was adapted from the corporate disclosure framework of Linsley and Shrives (2006) and modified to examine the effect of risk disclosures on the corporate value of listed insurance companies in Nigeria.

The functional relationship is specified as:

$$CV_{it} = \beta_0 + \beta_1 URD_{it} + \beta_2 CRD_{it} + \beta_3 ORD_{it} + \beta_4 LRD_{it} + \beta_5 FSIZE_{it} + \beta_6 LEV_{it} + \mu_{it}$$

Where:

CV = Corporate Value, measured using Tobin's Q

URD = Underwriting Risk Disclosure

CRD = Compliance Risk Disclosure

ORD = Operational Risk Disclosure

LRD = Liquidity Risk Disclosure

$FSIZE$ = Firm Size, measured as the natural logarithm of total assets

LEV = Leverage, measured as total liabilities divided by total assets

β_0 = Constant (intercept)

$\beta_1 - \beta_6$ = Regression coefficients measuring the effect of the explanatory and control variables on corporate value

μ_{it} = Error term capturing the effects of omitted variables and random disturbances
 = Individual insurance company

t = Time period (year)

Variables Measurement

Variable Type	Variable	Symbol	Measurement	Source/Authors
Dependent Variable	Corporate Value	CV (Tobin's Q)	$\frac{\text{(Market Value of Equity + Book Value of Total Liabilities)}}{\text{Book Value of Total Assets}}$	Tobin (1969); Chung & Pruitt (1994); Abu & Ibekwe (2023)
Independent Variable	Underwriting Risk Disclosure	URD	$\frac{\text{(Number of underwriting risk disclosure items disclosed)}}{\text{Total underwriting risk disclosure items}} \times 100$	Linsley & Shrivess (2006); Ahmed (2023)
Independent Variable	Compliance Risk Disclosure	CRD	$\frac{\text{(Number of compliance risk disclosure items disclosed)}}{\text{Total compliance risk disclosure items}} \times 100$	Linsley & Shrivess (2006); Bravo (2022)
Independent Variable	Operational Risk Disclosure	ORD	$\frac{\text{(Number of operational risk disclosure items disclosed)}}{\text{Total operational risk disclosure items}} \times 100$	Linsley & Shrivess (2006); Awotomilusi et al. (2023)

Independent Variable	Liquidity Risk Disclosure	LRD	$\text{Liquidity Risk Disclosure Index} = \frac{\text{Number of liquidity risk disclosure items disclosed}}{\text{Total liquidity risk disclosure items}} \times 100$	IFRS 7 (IASB, 2023); Elshandidy & Neri (2022)
Control Variable	Firm Size	FSIZE	Natural Logarithm of Total Assets, $(\ln(\text{Total Assets}))$	Akbas (2023); Olufemi et al. (2023)
Control Variable	Leverage	LEV	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$	Ross et al. (2022); Abu & Ibekwe (2023)

Source: Researcher's computation 2026

Analysis Results and Discussion.

Descriptive Statistics of the Study Variables

Variable	Obs.	Mean	Std. Dev.	Min	Max	Skew	Kurtosis
CV	242	1.402149	0.709422	0.56	3.99	1.567469	4.899313
URD	242	0.667562	0.158579	0.4	0.94	0.030132	1.78132
CRD	242	0.686157	0.1579	0.41	0.95	-0.10737	1.761935
ORD	242	0.637645	0.133497	0.4	0.95	0.209119	2.074571
LRD	242	0.652851	0.139984	0.4	0.92	0.033533	1.843463
FSIZE	242	17.57769	1.443971	15.01	20	-0.03686	1.819524
LEV	242	0.513967	0.192371	0.2	0.85	-0.00507	1.772894

Source: Author's Computation using Stata 18 (2026).

The descriptive statistics presented in Table 4.1.1 indicate that the average corporate value (CV), measured by Tobin's Q, was 1.4021, with a minimum value of 0.56 and a maximum value of 3.99. The standard deviation of 0.7094 suggests moderate variation in the corporate value of the listed insurance companies over the study period. The positive skewness value (1.5675) indicates that the distribution of corporate value was positively skewed, implying that a few firms recorded relatively higher market values than the majority of the firms. The kurtosis value (4.8993) suggests a leptokurtic distribution, indicating that the variable exhibited a higher peak and heavier tails than the normal distribution.

The mean value of Underwriting Risk Disclosure (URD) was 0.6676, indicating that, on average, the sampled firms disclosed approximately 66.76% of the expected underwriting risk disclosure items. The variable exhibited a standard deviation of 0.1586, reflecting moderate variability among firms. Similarly, Compliance Risk Disclosure (CRD) recorded an average disclosure score of 0.6862, suggesting that approximately 68.62% of compliance-related disclosure items

were reported by the sampled companies. Operational Risk Disclosure (ORD) and Liquidity Risk Disclosure (LRD) recorded mean values of 0.6376 and 0.6529, respectively, implying that the listed insurance companies disclosed about 63.76% and 65.29% of the required operational and liquidity risk information during the study period.

Regarding the control variables, Firm Size (FSIZE) had an average value of 17.5777, with values ranging from 15.01 to 20.00, indicating differences in the asset sizes of the sampled insurance companies. Leverage (LEV) recorded a mean value of 0.5140, implying that, on average, approximately 51.40% of the firms' total assets were financed through liabilities. The standard deviation of 0.1924 indicates moderate differences in capital structure across the sampled firms.

Furthermore, the skewness values for URD, CRD, ORD, LRD, FSIZE, and LEV were all within the acceptable range of ± 2 , suggesting that these variables were approximately symmetric. The kurtosis values were also below the critical threshold of 7, indicating the absence of extreme departures from normality. Overall, the descriptive statistics suggest that the dataset possesses satisfactory statistical properties and is suitable for subsequent panel regression analysis. Furthermore, the skewness values for URD, CRD, ORD, LRD, FSIZE, and LEV were all within the acceptable range of ± 2 , suggesting that these variables were approximately symmetric. The kurtosis values were also below the critical threshold of 7, indicating the absence of extreme departures from normality. Overall, the descriptive statistics suggest that the dataset possesses satisfactory statistical properties and is suitable for subsequent panel regression analysis.

Correlation Analysis

Pearson Correlation Matrix

Variables	CV	URD	CRD	ORD	LRD	FSIZE	LEV
CV	1						
URD	0.08	1					
CRD	-0.1	0.0303	1				
ORD	-0.1	0.047	0.1917	1			
LRD	-0	-0.0066	0.084	-0.0517	1		
FSIZE	-0.1	0.1117	-0.0425	-0.0604	-0.0532	1	
LEV	0.18	0.0463	-0.1281	-0.0898	-0.0134	0.0346	1

Source: Author's Computation using Stata 18 (2026).

The Pearson correlation results presented in Table 4.2 show that Corporate Value (CV) has a weak positive correlation with Underwriting Risk Disclosure (URD) ($r = 0.0806$) and Leverage (LEV) ($r = 0.1799$). Conversely, Corporate Value (CV) exhibits weak negative correlations with Compliance Risk Disclosure (CRD) ($r = -0.0517$), Operational Risk Disclosure (ORD) ($r = -0.0926$), Liquidity Risk Disclosure (LRD) ($r = -0.0296$), and Firm Size (FSIZE) ($r = -0.0769$). These low correlation coefficients suggest that the bivariate relationships between corporate value and the explanatory variables are generally weak.

Among the independent variables, the highest correlation coefficient is observed between Compliance Risk Disclosure (CRD) and Operational Risk Disclosure (ORD) ($r = 0.1917$), followed by the relationship between Underwriting Risk Disclosure (URD) and Firm Size (FSIZE) ($r = 0.1117$). All other pairwise correlation coefficients are relatively low in magnitude. Importantly, none of the correlation coefficients among the explanatory variables exceeds the

commonly accepted threshold of 0.80, indicating that multicollinearity is not a serious concern in the dataset. Therefore, all explanatory and control variables were retained for the subsequent panel regression analysis.

Diagnostic Tests

Breusch–Pagan/Cook–Weisberg Test for Heteroskedasticity

Test	Chi-Square (χ^2)	Probability	Decision
Breusch–Pagan/Cook–Weisberg Test	0.35	0.92	Reject H_0

Source: Author's Computation using Stata 18 (2026).

The Breusch–Pagan/Cook–Weisberg test results presented in Table 4.3 indicate a Chi-square statistic of 0.35 with a probability value of 0.92. Since the probability value is more than the 5% insignificance level (0.05), This finding indicates the absence of heteroskedasticity in the regression model, implying that the variance of the error terms is constant across observations.

Variance Inflation Factor (VIF) Test for Multicollinearity

Variable	VIF	Tolerance (1/VIF)
CRD	1.06	0.940951
ORD	1.05	0.948825
LEV	1.02	0.975936
FSIZE	1.02	0.978879
URD	1.02	0.981428
LRD	1.01	0.985274
Mean VIF	1.03	

Source: Author's Computation using Stata 18 (2026).

The Variance Inflation Factor (VIF) results presented in Table 4.4 indicate that all explanatory variables have VIF values ranging from 1.01 to 1.06, with a mean VIF of 1.03. These values are substantially below the commonly accepted threshold of 10.0 (and even the more conservative threshold of 5.0), indicating that multicollinearity is not a concern in the model. Similarly, the tolerance values (1/VIF) are all well above the minimum acceptable level of 0.10, confirming that the explanatory variables are not highly correlated with one another.

Hausman Specification Test

Hausman Specification Test

Test Statistic	Value
Chi-square (χ^2)	12.26
Degrees of Freedom	6

Probability (Prob > χ^2)	0.009
Decision	Reject H_0
Preferred Model	Fixed Effects Model (FEM)

Source: Author's Computation using Stata 18 (2026).

The Hausman specification test results presented in Table 4.5 show a Chi-square (χ^2) statistic of 12.26 with 6 degrees of freedom and a corresponding probability value of 0.0090. Since the probability value is less than the 5% level of significance (0.05), the null hypothesis is rejected. The rejection of the null hypothesis indicates that the differences between the Fixed Effects and Random Effects estimators are statistically significant. This suggests that the individual-specific effects are correlated with the explanatory variables, thereby violating one of the key assumptions of the Random Effects Model. Consequently, the Fixed Effects Model (FEM) was selected as the appropriate estimation technique for this study. The choice of the Fixed Effects Model implies that firm-specific characteristics that are unobservable but constant over time were adequately controlled for during estimation. Therefore, the regression results and hypothesis testing reported in this study are based on the Fixed Effects Model

Fixed Effects Regression Results

Variables	Coefficient	Std. Error	t-Statistic	Prob
URD	0.402428	0.10145	3.97	0.000
CRD	-0.22196	0.075964	-2.92	0.003
ORD	-0.3825	0.33461	-1.14	0.254
LRD	0.379546	0.092525	4.1	0.000
FSIZE	-0.07519	0.031372	-2.4	0.017
LEV	0.654593	0.232368	2.82	0.005
R-squared (Overall)	0.4526			
F-statistic	113.03			
Prob > F	0.0002			

Source: Author's Computation using Stata 18 (2026).

The fixed effects regression results presented in Table 4.6 indicate that the overall model is statistically significant. The F-statistic of 113.03 with a probability value of 0.0002 is less than the 5% level of significance, implying that the explanatory variables jointly have a significant effect on the corporate value of listed insurance companies in Nigeria.

The within R-squared value of 0.4784 indicates that approximately 47.84% of the variations in corporate value were explained by underwriting risk disclosure, compliance risk disclosure, operational risk disclosure, liquidity risk disclosure, firm size, and leverage, while the remaining 52.16% was explained by other factors not included in the model.

The coefficient of Underwriting Risk Disclosure (URD) is 0.4024 with a probability value of 0.000, indicating a positive and statistically significant effect on corporate value. This implies that an increase in underwriting risk disclosure significantly enhances the corporate value of

listed insurance companies. The result supports the view that transparent disclosure of underwriting risks improves investor confidence and market valuation.

Compliance Risk Disclosure (CRD) has a coefficient of -0.2220 and a probability value of 0.003 , indicating a statistically significant negative effect on corporate value. This suggests that increased compliance risk disclosure is associated with a reduction in corporate value, possibly because extensive disclosure of compliance-related risks may heighten investors' perception of regulatory exposure and potential compliance costs.

The coefficient of Operational Risk Disclosure (ORD) is -0.3825 with a probability value of 0.254 , indicating a negative but statistically insignificant effect on corporate value. Since the probability value exceeds the 5% significance level, operational risk disclosure does not exert a significant influence on the corporate value of listed insurance companies during the study period.

Liquidity Risk Disclosure (LRD) records a coefficient of 0.3795 with a probability value of 0.000 , indicating a positive and statistically significant effect on corporate value. This finding implies that firms providing more comprehensive liquidity risk disclosures are perceived more favorably by investors, thereby improving their market valuation.

Regarding the control variables, Firm Size (FSIZE) has a negative and statistically significant coefficient ($\beta = -0.0752$, $p = 0.017$), suggesting that larger firms experienced slightly lower corporate value during the study period after controlling for other factors. Conversely, Leverage (LEV) has a positive and statistically significant coefficient ($\beta = 0.6546$, $p = 0.005$), indicating that higher leverage is associated with higher corporate value among the sampled insurance companies.

Conclusion and Recommendations

Based on the empirical findings, this study concludes that risk disclosures are important determinants of the corporate value of listed insurance companies in Nigeria. The findings demonstrate that transparent and comprehensive disclosure of risk-related information enhances corporate transparency, reduces information asymmetry, and influences investors' perception of firms' financial strength and future prospects.

Overall, the study concludes that the quality and nature of risk disclosures significantly influence corporate value. Consequently, insurance companies should strengthen their risk reporting practices by providing balanced, comprehensive, and decision-useful disclosures that enhance transparency while maintaining investor confidence and supporting sustainable value creation.

Based on the findings and conclusions of this study, the following recommendations are made:

1. Management of listed insurance companies should strengthen underwriting risk disclosures by providing detailed information on underwriting policies, claims experience, reinsurance arrangements, and risk management strategies. This will enhance investor confidence and improve corporate value.
2. Insurance companies should improve the quality of compliance risk disclosures by presenting compliance-related information in a balanced manner that demonstrates effective regulatory compliance and sound corporate governance. Rather than emphasizing regulatory challenges alone, firms should also disclose measures taken to mitigate compliance risks and ensure adherence to regulatory requirements.
3. Management should enhance operational risk management systems by investing in robust internal controls, information technology infrastructure, cybersecurity measures, business continuity planning, and employee training. Although operational risk disclosure was not found

to be statistically significant, strengthening operational resilience may improve long-term organizational performance and stakeholder confidence.

4. Insurance companies should maintain comprehensive liquidity risk disclosures by providing timely and transparent information on liquidity management, solvency positions, cash flow adequacy, and the ability to meet policyholder obligations. Such disclosures will enhance market confidence and contribute positively to corporate value.

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