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DETERMINANTS OF MARKET VALUE OF LISTED INSURANCE FIRMS IN NIGERIA

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ABSTRACT

Nigeria with an estimated population of over 200 million people has enormous potentials to have the highest insurance penetration and density among its African contemporaries. However, the Nigerian insurance sector is still at infant stage and far behind its African peers judging by key indicators. It is on this backdrop; this study examines the determinants of market value of listed insurance firms in Nigeria. The specific objectives were to identify the effect of underwriting risk, liquidity, and firm size on price to book value ratio of listed insurance firms in Nigeria. The study employed ex-post facto research design, a population of 24 listed insurance firms from which a sample size of 14 was obtained using purposive sampling technique. Descriptive statistics, correlation analysis, and panel regression analysis with the aid of E-view 12 version were used to carry out the analysis. The findings revealed that underwriting risk and liquidity have a negative and non-significant effect on price to book value ratio of listed insurance firms in Nigeria. However, firm size exerts a negative and significant influence on price to book value of listed insurance firms in Nigeria. The study concluded that underwriting risk, liquidity and firm size are negative determinants of market value of listed insurance firms in Nigeria. Hence, the study recommends that the management of listed insurance firms in Nigeria should manage their assets effectively by ensuring they generate maximum return for every asset they are carrying in order to increase the market value.

KEYWORDS: - Market value, underwriting risk, liquidity, firm size, signaling theory.

1.0 INTRODUCTION

In this era of globalization, businesses including insurance firms are facing increased competition from their peers due to a shift in market conditions that has made competition more intense. To survive, firms must continually thrive to manage their resources efficiently to continually maximize

shareholders value (Reneau & Grabski, 2017). Shareholder value can be increased by using the market value of the firm, which is reflected in the share price (Majidah &Habiebah, 2019). That way, the better the firm's value, the more added value for an investor (Suzan & Utari, 2022). The market value of a firm stands as the key to its future prospects measured by its ability to increase shareholder welfare through a rise in stock price. Market value has been a fundamental factor in determining any company's success and indicates the investors' assessment of the organization's performance (Machmuddah*et al.,* 2020). The market value otherwise referred to as firm value, is used by investors of a firm as a benchmark for evaluating a business before investing. A firm's market value will decrease in conjunction with the price of its stock, indicating its financial performance will be viewed as having less value (Husain *et al*., 2020). Growth in market price of shares of companies usually influences the market value of equity of the entities positively because price is often multiplied by the outstanding shares. Improvement in earnings per share, dividend per share, price earnings ratio and book value of equity are all indicators of growth in market value. To this end, market value serves as a comprehensive indicator of the company's present financial performance and its anticipated future trajectory within its industry and the broader economic domain. For the purpose of this study, market value will be proxied by price to book value ratio.

The determinants of market value of insurance firms include; underwriting risk, liquidity, and firm size (Abass *et al.,* 2021). The management of these factors reveal to a large extent the capacity of insurance companies to pay claims, ability to stabilize claims ratio and ultimately determine their profitability and market value. For instance, a high underwriting risk or loss ratio can be an indicator of financial distress, especially for property or casualty insurance companies. This is because the insurer is paying out more in claims than it is collecting in premium. This can lead to the insurer becoming insolvent. However, a low loss ratio does not necessarily mean that the insurer is doing well. This is because it could also mean that the insurer is not taking on enough risk. In order to be profitable, insurers need to balance the amount of risk they take with the amount of premiums they collect. Furthermore, Nabeel and Hussain (2017) opined that although the main goal of any firm is to maximize wealth, but maintaining liquidity is also a vital objective of firms that cannot be relegated to the background. Hence, amassing wealth at the expense of liquidity comes with serious consequences to firms. Thus, firms must strike a balance between these two conflicting goals. Besides, insurance company's size according to Brown (2009) as cited in Abass *et al.* (2021) refers to how large or small a firm is, and it measures its market value in relation to its competitors. It enables an organization obtain a competitive edge over its rivals through the creation of opportunities and cost reduction through economies of scale.

To mention succinctly, a robust and well-regulated insurance sector will contribute significantly to economic development and efficient capital allocation through risk transfer and savings mobilization (Selvanayakia, et al., 2016). While these functions had worked adequately in other developed economies, the same cannot be said for Nigeria. The Nigerian insurance market has been known to be fragmented with often poor performance in terms of profitability which has adversely affected the market value over time (Semucyo, 2021; Abass *et al*., 2021;Cenfri, 2018).Despite many studies on the determinants of market value of companies, researchers are divergent in their results particularly as it relates to statistical significance. Whereas studies of Umoru*et al.* (2023)and Opeyemi *et al.* (2021) concluded that the determinants are significant, the research efforts of

Terungwa and Apelo (2021) and Tarsono*et al*. (2019) resolved that the determinants have no value relevance. In addition, the studies of Umoru *et al.* (2023) and Terungwa and Apelo (2021) ignored sectoral peculiarities as none of the them was on insurance sector. Moreover, the average time range of 2012 to 2019 for the empirical data used for the research works of Terungwa and Apelo (2021) and Tarsono*et al*. (2019) needs to be updated to reflect major economic events such as Covid-19 outbreak that affected the global economy. Hence, this study examines the determinants of market value of listed insurance firms in Nigeria to fill the established gap in knowledge. Considering that main objective of the study, the following hypotheses have been formulated in null forms to create a clear direction for the study.

Ho1: Underwriting risk has no significant effect on price to book value ratio of listed insurance firms in Nigeria.
Ho2: liquidity has no significant effect on price to book value ratio of listed insurance firms in Nigeria.
Ho3: Firm size has no significant effect on price to book value ratio of listed insurance firms in Nigeria

2.0 LITERATURE REVIEW

2.1 Conceptual Framework

2.1.1 Determinants of Market Value

The determinants of market value refer to those factors that impact the firm value or otherwise of a business. The factors are categorized as either internal or external; internal factors are those that are specific to a given organization while the external factors relate to general economic variables that influences businesses performance in the given industry, location or economy. This study focuses on underwriting risk, liquidity, and firm size factors.

2.2 Underwriting Risk

Underwriting risk otherwise called loss ratio or claims ratio is a measure of the amount of money an insurer pays out in claims compared to the amount of money it collects in premiums. A high ratio can be an indicator of financial distress, especially for property or casualty insurance companies. This is because it means that the insurer is paying out more in claims than it is collecting in premium. This can lead to the insurer becoming insolvent (Opeyemi *et al.*, 2020). However, a low loss ratio does not necessarily mean that the insurer is doing well. This is because it could also mean that the insurer is not taking on enough risk. In order to be profitable, insurers need to balance the amount of risk they take with the amount of premiums they collect. While some studies have shown an inverse relationship between loss ratio and performance, some authors argue otherwise (Abass *et al.*,2021). This study measured underwriting risk as; Claims Paid/Gross Premium

2.3 Liquidity

Ashok*et a*l. (2018) described liquidity as the availability of cash and cash equivalents to meet short-term operational needs of firms. Financial liquidity from insurance operation's point of view refers to the capability of an insurer to pay liabilities like operating expenses and payment for losses/benefits under insurance policies (Mukui, 2022). In other words, it indicates insurance companies' ability to finance all its contractual obligations like claims payment, underwriting

expenses, claims expenses, reinsurance expenses, investment and maturity of liabilities. Therefore, this study will measure liquidity with current ratio which is mathematically computed as: Current Asset/Current Liabilities.

2.4 Firm Size

The size of a firm is the amount and variety of production capacity and ability a firm possesses or the amount and variety of services a firm can provide concurrently to its customers (Daryanto*et a*l., 2018). It is well known that big companies enjoy massive economies of scale as compared to small sized companies. Company's size according to Brown (2009) as cited in Abass *et al.* (2021) refers to how large or small a firm is, andit measures a firm's market value in relation to its competitors. Also, it enables an organization obtain a competitive edge over its rivals through the creation of opportunities and cost reduction through economies of scale. In other words, big insurance companies can effectively diversify their assumed risk, possess a greater capacity to deal with adverse market fluctuations and respond quickly to changes in market conditions compared to small insurers.

2.5 Market Value

Market value otherwise called market capitalisation of a corporate entity depends largely on the opinion of investors as regards the company's success rate which is often related with market share prices. In addition, the market value of corporate organizations is the worth of an asset in the market place or the value attached to a particular business or security by the investment community (Lambe *et al*. 2021). According to Indriawati et al. (2021), market value reveals the perception of investors and other stakeholders of company's success level base on management of its resources which manifests through the company's share price. Therefore, to determine the market price or value of a corporate business using different valuation techniques is easy due to the availability of its components like stock and future prices (Hermuningsih, 2012) cited in Lambe *et al.*, (2022). In this study market value, is represented by price to book value ratio.

2.6 Price to Book Value

Price to Book Value (PBV) is the ratio of market value of stocks to equity value of quoted companies used to gauge performance (Brigham, 2011) cited in Lambe et al. (2022). According to Fahmi (2015) PBV ratio assesses how much the market stock price differs from the book value of its shares and the ratio increases as the credibility of the company increases. Companies that are growing rapidly usually have PBV ratio well above 1.0, while organisations battling with financial challenges seldom records ratios below 1.0. Price to book value ratio is the result of dividing market capitalisation of a firm by its shareholders' equity. Mathematically, PBV ratio is expressed thus: Market Capitalization /Shareholders' Equity

2.7 Empirical Review

Umoru *et al*. (2023) evaluated the determinants of firm value using selected accounting ratios in Nigerian Banks from 2011 – 2020. A panel regression was adopted to test the various hypotheses. The analysis found that total asset turnover positively and marginally significantly affects a firm's value. A positive and significant relationship exists between dividends to total assets and the firm's value. Findings also reveal that free cash flow has an insignificant effect on firm value in Nigerian

DMBs due to the nature of funding available to the banks. Other results indicate a negative and significant relationship between operating expenses to sales and firm value in Nigerian banks. The control variables, firm size, and financial leverage exhibited a significant relationship with firm value while firm size showed a positive effect; financial leverage had a negative relationship. Based on the findings, the study recommends that deposit money banks in Nigeria should efficiently utilize their assets to generate high asset turnover and minimize operating costs to enhance firm value. However, the research work focused on the banking sector and ignored insurance sector.

Terungwa, A. and Apebo, A. B. (2021) examined the determinants of the Value of Listed Consumer goods companies in Nigeria. Specifically, the study focused on evaluationg the effect of dividend per share, earnings per share, firm size, leverage, and profit after tax on the value of listed consumer goods firms in Nigeria. Panel regression was used to analyze data for the period of 2012 to 2019. A sample of fifteen (15) consumer goods companies was selected using the purposive sampling technique. The results of the study indicated that earnings per share and firm size have a significant effect on the value of listed consumer goods companies in Nigeria measured by the market price per share. Dividend per share, leverage and profit after tax of consumer goods companies did not significantly affect their value measured by the market price per share. The study concluded that the major determinants of firm value are the size of the firm and its earnings per unit of shares. The study recommended that managers of consumer goods companies should engage in those activities that will boost their earnings per unit share to create value for their shareholders. The study ignored sectoral peculiarities by not using insurance companies as domain.

Opeyemi *et al*. (2021) examined firm specific attributes and financial performance of listed insurance companies in Nigeria. The study covered a period of eleven years from 2008 to 2018. The research used correlation research design and secondary data obtained from the annual reports and accounts of firms from 2008-2018. The population of the study is all the 27 insurance firms listed on the Nigerian Stock Exchange as at 31st December 2018, eighteen (18) of these firms were selected as sample. Multiple regression analysis was used in estimating the research model. The result of the study shows that underwriting risk and operating expenses have negative and significant impacts on financial performance and Premium growths reveal a positive and significant impact on financial performance of the study firms. In conclusion, the authors stated that underwriting risk and operating expenses inversely affect the financial performance of listed insurance firms. The study recommended among others that the management of the listed insurance firm should focus more on reducing the level of their underwriting operation and cut their present level of operational cost drastically to improve financial performance. The study in terms of empirical data coverage of period from2008 to 2018 used needs to be updated.

Tarsono *et al.* (2019) evaluated the influence of net premium growth, claim ratio and risk based capital on financial performance of life insurance companies. The main objective of the study was to analyze the influence of net premium growth, claim ratio and risk based capital on financial performance of life insurance companies listed on the Indonesia Stock Exchange from 2014-2018. The study population was insurance companies listed on the Indonesia Stock Exchange for the period of study. The sample and statistical tool of analysis adopted in the study were 17 life insurance companies and E-views 11 version respectively. The findings revealed that net premium

growth and claim ratio do not significantly influence financial performance measured by return on assets. The study concluded that net premium growth, claim ratio and risk based capital influence the financial performance of listed life insurance companies listed on the Indonesia Stock Exchange. Based on the findings, the authors recommended that listed life insurance companies in Indonesia should evolve strategies to increase yearly premium above the normal limit of 23%. However, not only that Tarsono*et al.* (2019) in terms of study period is 4 years older than the current study, but is also carried out in different geographical location outside Nigeria.

2.8 Theoretical Framework

2.8.1 Signaling Theory

Signaling Theory was propounded by Spence (1973) cited in Dura *et al.* (2021), and it states that information asymmetry is a key factor for investors and business men and women because it gives the past, present and future information about the conditions of a company regarding its business prospects. The assumption of the theory is that managers and business owners have unequal access to intelligence thus creates a vacuum on both sides. The crux of signaling theory is the importance of a firm's information on investment choices of third party which describes information made available as a clue for making investment decisions (Komara *et al*. 2020). Consequently, signals eliminate asymmetry information that exists between a company and its internal and external stakeholders, offer strategic benefits and give the company a competitive advantage by bridging the trust gap with the people (Ching &Gerab, 2017). This study is anchored on signaling theory because efficient financial management practices will improve financial performance and attracts both present and potential investors to the business. To this end, the receipt of positive signals from an organization increases company value and performance whereas sending of negative signals by firms decreases the market value and product demand.

3.0 METHODOLOGY

This research adopts ex-post facto research design with a longitudinal panel data to evaluate the determinants of market value of listed industrial goods firms in Nigeria. *Ex post facto* research is chosen as a suitable research design for this work because the dataset obtained for analysis were wholly secondary data, which cannot be manipulated. The population of the study comprised of the 24 insurance firms listed on the Nigerian Exchange Group as at December 2023 as listed in table 1.

Table 1: Population of Listed Insurance Firms in Nigeria

S/N	NAME OF COMPANY	DATE LISTED
1	AFRICAN ALLIANCE INSURANCE PLC	7/7/2009
2	AIICO INSURANCE PLC	1/1/1970
3	AXA MANSARD INSURANCE PLC	1/11/2009
4	CONSOLIDATED HALLMARK INSURANCE PLC	22/2/2008
5	CONTINENTAL REINSURANCE PLC	30/5/2007
6	CORNERSTONE INSURANCE PLC	1/1/1970
7	CORONATION INSURANCE PLC	31/8/1990
8	CUSTODIAN AND ALLIED INSURANCE PLC	12/6/2007
9	GOLDLINK INSURANCE PLC	12/2/2008
10	GUINEA INSURANCE PLC	1/1/1970

11	INTERNATIONAL ENERGY INSURANCE PLC	13/7/2007
12	LASACO ASSURANCE PLC	1/1/1970
13	LINKAGE ASSURANCE PLC	18/11/2003
14	MUTUAL BENEFIT ASSURANCE PLC	28/5/2002
15	NEM INSURANCE PLC	5/9/1990
16	PRESTIGE ASSURANCE PLC	3/12/1990
17	REGENCY ASSURANCE PLC	1/1/1970
18	ROYAL EXCHANGE ASSURANCE (NIG) PLV	3/12/1990
19	SOVEREIGN TRUST INSURANCE PLC	29/11/2006
20	STACO INSURANCE PLC	1/1/1970
21	STANDARD ALLIANCE INSURANCE PLC	19/12/2003
22	SUNU ASSURANCES NIGERIA PLC	1/1/1970
23	UNIVERSAL INSURANCE PLC	2/11/2009
24	VERITAS KAPITAL ASSURANCE PLC	1/1/1970

Source: Researcher's Compilation (2025)

The Sample for the study consists of 14 insurance firms listed on the Nigerian Exchange Group selected using purposive sampling technique as encapsulated in table 2. The choice of purposive sampling technique is based on the following criteria.

-Selected companies must be consistently quoted on Nigerian Exchange Group for a period of 11 years (2013 to 2023).

-There must be consistent data availability by the selected companies during the study period.
-The selected companies must be in operation at the time of study (2012 to 2022). Below are the sampled companies:

Table 2: Sample of Listed Insurance Firms in Nigeria

S/N	NAME OF COMPANY	DATE LISTED
1	AXA MANSARD INSURANCE PLC	1/11/2009
2	CONSOLIDATED HALLMARK INSURANCE LTD	22/2/2008
3	CORNERSTONE INSURANCE PLC	1/1/1970
4	CORONATION INSURANCE PLC	31/8/1990
5	GOLDLINK INSURANCE PLC	12/2/2008
6	LASACO ASSURANCE PLC	1/1/1970
7	LINKAGE ASSURANCE PLC	18/11/2003
8	MUTUAL BENEFIT ASSURANCE PLC	28/5/2002
9	NEM INSURANCE PLC	5/9/1990
10	PRESTIGE ASSURANCE PLC	3/12/1990
11	REGENCY ASSURANCE PLC	1/1/1970
12	SOVEREIGN TRUST INSURANCE PLC	29/11/2006
13	SUNU ASSURANCES NIGERIA PLC	1/1/1970

14	UNIVERSAL INSURANCE PLC	2/11/2009

Source: Researcher's Compilation (2025)

The model of Opeyemi *et al*. (2021) was adapted for the study as follows:

Model Specification:

$PBV_{it} = \beta_0 + \beta_1 UR_{it} + \beta_2 LQ_{it} + \beta_3 FZ_{it} + e_{it}$

Where PBV= Price to Book Value

Underwriting Risk= Underwriting Risk

LQ= Liquidity

FZ= Firm Size

e= Error term

B_0= constant term

$B_1 = B_2 = B_3$ = Beta Coefficients

Apriori Expectation

The apriori expectation is that the determinants of market value of listed insurance firms in Nigeria should be positive and significant as stated mathematically thus: B_0, B_2, $B_3 > 0$ and $B_1 < 0$. This means that the independent variable has positive relationship with the observed variable except the ones that are negatively related.

Measurement of Variables

The study made use of two variables; market value of listed insurance firms in Nigeria and its determinants. The determinants represent independent variable, while market value is the dependent variable. The dimensions for the explanatory variables and the measures of dependent variable are in table 3.

Table 3: Measurement of Variables

VARIABLE	TYPE	MEASUREMENT	SOURCE
Price to Book Value Ratio	Dependent	Market Capitalisation / Shareholders fund	Lambe et al. (2022)
Underwriting Risk	Independent	Claims Paid / Gross Premium	Abass et al. (2021)
Liquidity	Independent	Current Assets / Current Liability	Pjanic et al. (2018)
Firm Size	Independent	Log of Total Assets	Kader & Khan (2019)

Source: Author's Computation 2025

4.0 RESULTS AND DISCUSSIONS

4.1 Descriptive Statistics

Descriptive statistics is employed to have a glimpse of the past behavour of a dataset using parameters such as; mean, minimum, maximum values as well as their corresponding standard deviations to explain the variables of interest. Table 4 shows the descriptive statistic results; the E-view 12 original result is attached.

Table 4: Descriptive Statistics Results

	PBV	UR	LIQ	FZ
Mean	0.652283	0.364217	4.578450	7.210680
Median	0.567928	0.295303	3.462690	7.201456
Maximum	3.538205	1.423690	26.89367	8.149616
Minimum	-0.332529	0.072158	0.074822	6.247384
Std. Dev.	0.523921	0.221212	4.361393	0.384398
Skewness	2.042380	1.749965	2.765116	-0.377849
Kurtosis	10.05942	6.699931	12.90842	3.735589
Jarque-Bera	465.6446	181.5730	901.3223	7.785182
Probability	0.000000	0.000000	0.000000	0.020392
Sum	109.5835	61.18840	769.1796	1211.394
Sum Sq. Dev.	45.84045	8.172118	3176.632	24.67620
Observations	168	168	168	168

Source: Eview 12 Output (2025)

Encapsulated in Table 4 is a mean value of 0.652283 which indicates that the sample of insurance firms' market value measured by price to book value (PBV) achieved 65% on average market capitalization in the last 12 years from 2012 to 2023, and the PBV deviation from the average by 0.523921 (52%) as explained by the standard deviation is relatively wide. The minimum and maximum value of PBV is -0.332529 and 3.538205 respectively from the sample. This means that the most appreciated market value of the sample realized 353 % market capitalization on 1 naira of shareholders' fund, while the firm that did not have capital appreciation had the least loss of 33% of 1 naira in shareholders' fund. The average mean value of the underwriting risk (UR) is 0.364217 this indicates that on average the underwriting risk increases by 36%. The standard deviation is 0.221212, this signifies a moderate deviation from the mean since is relatively lower than the mean value. The UR has a minimum and maximum value of 0.072158 and 1.423690 respectively. Also, the liquidity (LIQ) shows an average value of 4.578450 and standard deviation of 4.361393, with a minimum value of 0.0748222 and maximum of 26.89367 respectively. This indicates that on the average the sampled firms maintained a maximum current ratio of 4.57: 1in the period of study, the minimum current ratio was 0.074:1 while the highest current ratio stood at 26.8: 1. Similarly, the firms' size variable has a mean value of 7.210680 and a standard deviation of 0.384398 with the corresponding minimum and maximum scores of 6.24738 and 8.149616 respectively. The result implies a moderate increase in FZ in the period of study as clearly indicated by the low dispersion from the mean value. Also, the skewness statistic which measures the degree and direction of asymmetry reveals that apart from FZ which is negative, others variables (PBV, UR, LQ) are positively skewed. According to the information provided by kurtosis which measures the tail

heaviness of the distribution, the variables are leptokirtic since they are all up to 3, indicating that the data is abnormally distributed.

4.2 Correlation Analysis

Correlation Analysis shows the extent of variation of one variable due to change in the other, and it also shows the presence of possible multicollinearity among the independent variables. If the result is very close to one of these values (-1 to 1), it suggests the two variables are linearly related and highly correlated with each other. The correlation analysis results are stated in table 5.

Table 5: Correlation Matrix

Covariance Analysis: Ordinary
Date: 02/11/25 Time: 15:08
Sample: 2012 2023
Included observations: 168

Correlation Probability	PBV	UR	LIQ	FZ
PBV	1.000000 -----			
UR	-0.097243 0.2098	1.000000 -----		
LIQ	-0.006387 0.9345	-0.284261 0.0002	1.000000 -----	
FZ	0.243699 0.0015	-0.169523 0.0280	-0.049656 0.5227	1.000000 -----

Source: E view 12 Ouput (2025)

As shown in Table 5, price to book value (PBV) is negatively related with the explanatory variables except firm size (FZ). This implies that aside FZ which contribute to increase in PBV, other explanatory variables (UR and LQ) contribute to decrease in market value of listed insurance firms in Nigeria. Also, the relationship between the explanatory variables reveals UR has negative relationship with LQ and FZ. Liquidity also has a negative connection with FZ. Being that none of the relationship among the explanatory variables is close to +1 or -1, this suggests the data is free from multicollinearity.

4.3 Multicollinearity Test

Multicollinearity happens when one or more explanatory variables exert a stronger relationship among themselves, and it negates the assumptions of linear regression model. The variance inflation factor is a good parameter for detecting multicollinearity between the explanatory variables. The decision rule is that if the Centered VIF is not greater than 10, it means there is no multicollinearity, and if otherwise, it indicates the existence of severe multicollinearity in the model.

Table 6: Multicollinearity Test (VIF)

Variance Inflation Factors
Date: 02/11/25 Time: 15:14
Sample: 2012 2023
Included observations: 168

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.611542	392.1692	NA
UR	0.036207	4.209511	1.129446
LIQ	9.07E-05	2.318839	1.099700
FZ	0.011049	369.4489	1.040749

Source: E view 12 Output (2025)

In table 6, the centered VIFs are all less than 10 depicting the absence of multicollinearity issue in the model.

4.4 Heteroskedasticity Test

Heteroskedasticity occurs in a condition that makes the standard errors of a variable that undergoes monitoring over a given period of time, not to be constant. Heteroskedasticity violates the underlying assumptions of linear regression modeling. The decision rule is that if the probability chi2 value is not up to 5% level of significance it signifies the presence of heteroskedasticity. Otherwise, there is no heteroskedasticity problem. The heteroskedasticity test results are encapsulated in table 6.

Table 7: Heteroskedasticity Test

Panel Cross-section Heteroskedasticity LR Test
Equation: UNTITLED
Specification: PBV C UR LIQ FZ
Null hypothesis: Residuals are homoskedastic

	Value	df	Probability
Likelihood ratio	127.5926	14	0.0602

LR test summary:

	Value	df
Restricted LogL	-123.8394	164
Unrestricted LogL	-60.04308	164

Source: Eview 12 Output (2025)

Table 6 reveals the outcomes of the panel cross-section Heteroskedasticity regression test, and based on the stated decision rule, the probability F-statistic of 0.0.0602 is higher than the threshold of 0.05 level of significance. This implies that conditional heteroscedasticity does not exist in the model, suggesting that residuals are homoscedastic.

4.5 Hausman Specification Test

Hausman test is a specification test carried out to ascertain the appropriate model to use between random effect model and fixed effect model in analyzing and interpreting the study's objectives and the formulated hypotheses. In other words, the hausman test is conducted to differentiate random effect model from fixed effect model.

Decision rule:

H_0: Random effect model is more appropriate for the panel regression analysis

H_1: Fixed effect model is more appropriate for the panel regression analysis

The decision rule is to reject H_o if the Cross-section Random P value is below 0.05 level of significance. Otherwise, do not reject H_o.

Table 8: Hausman Specification Test

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	15.233782	3	0.0016

Source: Eview 12 Output (2025)

As encapsulated in table 7, the P-value arrived at is more than 0.05 showing it is statistically significant at 0.0016 in line with the decision rule set which is to reject the H_0 if the p-value is more than 5%, otherwise, do not reject the H_0. Hence, the study has sufficient reason to reject the H_0 which states that random effect model is more appropriate.

4.6 Likelihood Ratio Test

Likelihood ratio test is conducted to select between pooled effect regression model and fixed effect model. This carried out as follows;

H_0: Pooled OLS model is more appropriate model

H_1: Fixed effect model is more appropriate model

The decision rule is to reject H_0 if the Cross-section Chi-square probability value is less than 0.05. Otherwise, do not reject H_0.

Table 8: Likelihood Ratio Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.920534	(13,151)	0.0000
Cross-section Chi-square	87.347279	13	0.0000

Source: E-view 13 Output (2025)

From table 8, the Cross-section Chi-square reveals probability value of 0.0000. Being that this is lower than 0.05, we reject the H_1 and conclude that the more suitable model is fixed effect model.

4.7 Test of Research Hypotheses

In view of the two tests conducted, fixed effect Model estimates is more appropriate for the analysis. The fixed effect model results are encapsulated in table 9.

Table 9: Panel Regression Result (fixed effect model estimates)

Dependent Variable: PBV
Method: Panel Least Squares
Date: 02/11/25 Time: 15:37
Sample: 2012 2023
Periods included: 12
Cross-sections included: 14
Total panel (balanced) observations: 168

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.418844	1.370868	3.952856	0.0001
UR	-0.261300	0.171866	-1.520367	0.1305
LIQ	-0.004136	0.009362	-0.441754	0.6593
FZ	-0.645217	0.188124	-3.429747	0.0008

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.642741	Mean dependent var	0.652283
Adjusted R-squared	0.583694	S.D. dependent var	0.523921
S.E. of regression	0.411305	Akaike info criterion	1.156735
Sum squared resid	25.54499	Schwarz criterion	1.472851
Log likelihood	-80.16576	Hannan-Quinn criter.	1.285030
F-statistic	7.498080	Durbin-Watson stat	1.889288
Prob(F-statistic)	0.000000		

Source: E-view 12 Output (2025)

Based on table 9, the findings reveal coefficient of multiple determination (R^2) of 64%. This indicates that the explanatory variables; underwriting risk, liquidity and firm size explain 64% variations in price to book value used to measure market value while the balance of 36% accounts for the variability in the model that is explained by other determinants not captured in the model. For the positive intercept coefficient in the fixed effect result, it explains that holding other independent variables constant, price to book value which represents market value of the firms will improve by 5.418844.

5.0 DISCUSSION OF FINDINGS

In accordance with the hypotheses set for the study, the findings are discussed as follow.

Hypothesis one

$H_0$1: Underwriting Risk has no significant effect on price to book value of listed insurance firms in Nigeria.

Table 9 shows that underwriting risk has a negative coefficient of -0.261300 and a P-value of 0.1305 which is not significant at 5% level of significance. This reveals that underwriting risk has a negative and insignificant effect on price to book value. This assumes that a 1% rise in underwriting risk would result in a decrease in price to book value by about 26%. The study therefore, has no sufficient reason to reject the null hypothesis ($H_0$1) that claimed underwriting risk has no significant effect on price to book value of listed insurance firms in Nigeria.

Hypothesis Two

$H_0$2: Liquidity has no significant effect on price to book value of listed insurance firms in Nigeria.

The study findings reveal negative and significant effect of liquidity on price to book value (PBV) of the insurance firms listed on Nigerian Stock Exchange Group. In table 9, liquidity beta coefficient is -0.004136 and P-value of 0.06593. This indicates that liquidity has a negative and non-significant effect on PBV. Therefore, the study has no sufficient reason to reject the null hypothesis ($H_0$2) of the study that stated that operating efficiency has no significant effect on price to book value of listed insurance firms in Nigeria. This implies that an increase in liquidity will lead to a decrease in PBV by 0.004136.

Hypothesis Three

$H_0$3: Firm size has no significant effect on price to book value of listed insurance firms in Nigeria
As indicated in Table 9, beta coefficient of firm size is -0.645217 with a p-value of 0.0008, meaning the effect of firm size on price to book value is negative and significant. By implication price to book value would drop by 64% for every increase in total assets. Hence, there is sufficient reason to reject the null hypothesis 3 which states that firm size has no significant effect on price to book value of listed insurance firms in Nigeria.

6.0 CONCLUSION AND RECOMMENDATION

6.1 Conclusion

The main objective of this study is to examine the determinants of market value of listed insurance firms in Nigeria for the period 2012 to 2022. Market value measured by price to book value ratio is employed as the independent variable. Specifically, we observed from the results that the effect of underwriting risks and liquidity on price to book value ratio is negative and insignificant. However, the effect of firm size and price to book value ratio is negative and significant. Therefore, it can be deduced that underwriting risk, liquidity and firm size are negative determinants of market value of listed insurance firms in Nigeria.

6.2 Recommendation

In order to increase the shareholders' value of listed insurance firms in Nigeria, the following recommendations were made.

i. The management of listed insurance firms in Nigeria should manage their assets effectively by ensuring they generate maximum return for every asset they are carrying in order to increase the market value..
ii. The listed insurance firms in Nigeria should maintain a moderate premium growth by keeping low claim ratios and efficiency in managing their expenses in order to improve market value.
iii. Insurance firms listed in Nigeria should keep an optimal liquidity level to increase profitability and market value.

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APPENDIX

RAW DATA(IN BILLION NAIRA)

YEAR	COMPANY	GROSS PREMIUM INCOME	Claims Expenses	Total Equity	TOTAL ASSETS	MARKET VALUE	CURRENT ASSETS	CURRENT LIABILITIES
2012	AXA MANSARD INSURANCE PLC	11.66	3.84	14.11	32.11	26.25	8.89	4.93
2013	AXA MANSARD INSURANCE PLC	12.52	4.71	14.27	36.13	24.50	8.61	4.64
2014	AXA MANSARD INSURANCE PLC	14.99	4.73	15.20	44.89	32.00	9.18	5.23
2015	AXA MANSARD INSURANCE PLC	45.52	7.25	17.41	51.21	26.78	8.03	4.04
2016	AXA MANSARD INSURANCE PLC	55.72	9.36	17.41	54.96	17.17	5.23	9.89
2017	AXA MANSARD INSURANCE PLC	26.20	8.31	20.28	66.57	19.84	8.20	11.30
2018	AXA MANSARD INSURANCE PLC	32.70	16.47	20.90	73.77	18.81	10.36	14.61
2019	AXA MANSARD INSURANCE PLC	41.61	18.61	25.26	92.29	20.35	28.43	20.81
2020	AXA MANSARD INSURANCE PLC	45.52	21.18	33.94	94.44	37.80	28.04	13.70
2021	AXA MANSARD INSURANCE PLC	55.72	28.93	34.39	104.06	20.79	28.29	12.11
2022	AXA MANSARD INSURANCE PLC	69.45	38.12	33.10	106.22	21.78	24.77	11.35
2023	AXA MANSARD INSURANCE PLC	82.75	33.53	41.42	141.13	49.50	36.15	18.22
2012	CONSOLIDATED HALLMARK INSURANCE LTD	3.84	0.85	4.03	6.42	3.00	2.79	0.69
2013	CONSOLIDATED HALLMARK INSURANCE LTD	4.15	0.97	3.65	6.68	3.00	2.78	0.69
2014	CONSOLIDATED HALLMARK INSURANCE	4.68	1.23	3.84	6.17	3.00	2.80	0.69

	LTD							
2015	CONSOLIDATED HALLMARK INSURANCE LTD	5.88	1.34	4.27	6.14	3.00	2.75	0.69
2016	CONSOLIDATED HALLMARK INSURANCE LTD	5.71	1.73	4.40	7.02	3.00	2.85	0.69
2017	CONSOLIDATED HALLMARK INSURANCE LTD	5.54	3.35	4.69	7.44	3.00	2.64	0.70
2018	CONSOLIDATED HALLMARK INSURANCE LTD	6.51	4.79	6.18	10.82	2.66	3.07	0.68
2019	CONSOLIDATED HALLMARK INSURANCE LTD	8.30	3.45	6.61	11.74	3.17	2.22	0.71
2020	CONSOLIDATED HALLMARK INSURANCE LTD	9.70	4.17	8.32	14.31	2.78	3.91	0.65
2021	CONSOLIDATED HALLMARK INSURANCE LTD	10.29	4.00	8.89	15.67	8.56	3.68	0.83
2022	CONSOLIDATED HALLMARK INSURANCE LTD	11.76	4.47	9.82	18.54	9.97	2.79	1.01
2023	CONSOLIDATED HALLMARK INSURANCE LTD	15.71	4.23	12.90	26.18	15.93	4.65	2.40
2012	CORNERSTONE INSURANCE PLC	4.53	0.99	6.03	12.18	4.41	4.16	0.88
2013	CORNERSTONE INSURANCE PLC	4.62	2.80	6.90	14.15	4.91	4.35	1.21
2014	CORNERSTONE INSURANCE PLC	5.19	1.72	7.76	14.15	4.39	3.29	0.95
2015	CORNERSTONE INSURANCE PLC	7.12	2.84	12.07	20.97	4.36	6.80	1.55
2016	CORNERSTONE INSURANCE PLC	8.46	4.57	10.30	21.44	7.32	3.40	1.27
2017	CORNERSTONE INSURANCE PLC	9.18	7.74	7.33	24.09	7.32	3.93	2.70
2018	CORNERSTONE INSURANCE PLC	11.35	4.64	10.41	28.71	2.93	4.74	3.68
2019	CORNERSTONE INSURANCE PLC	13.30	5.10	14.88	35.15	6.59	13.12	4.87
2020	CORNERSTONE INSURANCE PLC	15.72	7.26	17.72	43.83	10.65	12.43	2.91
2021	CORNERSTONE INSURANCE PLC	17.79	4.70	20.47	49.30	8.30	14.83	1.53
2022	CORNERSTONE INSURANCE PLC	21.68	4.51	22.01	50.39	7.94	12.27	1.41
2023	CORNERSTONE INSURANCE PLC	38.45	4.61	54.00	114.54	25.27	21.00	4.25
2012	CORONATION INSURANCE PLC	4.25	1.99	7.62	12.68	22.82	5.38	1.27
2013	CORONATION INSURANCE PLC	3.74	2.99	14.18	22.30	24.50	7.46	3.72
2014	CORONATION INSURANCE PLC	4.82	1.09	14.20	22.06	32.00	5.49	3.61
2015	CORONATION INSURANCE PLC	6.15	2.18	14.96	23.69	26.78	8.83	2.86
2016	CORONATION INSURANCE PLC	7.59	3.84	16.57	25.90	17.17	3.92	1.76
2017	CORONATION INSURANCE PLC	9.59	4.96	17.96	28.60	19.84	3.51	2.24
2018	CORONATION INSURANCE PLC	12.22	4.96	17.11	30.36	18.81	4.36	2.46
2019	CORONATION INSURANCE PLC	15.90	4.08	18.52	30.75	20.35	4.36	2.46

2020	CORONATION INSURANCE PLC	17.29	6.91	24.97	39.72	37.01	2.73	2.17
2021	CORONATION INSURANCE PLC	14.14	7.31	21.59	39.80	20.69	8.00	3.31
2022	CORONATION INSURANCE PLC	18.18	3.33	19.70	37.67	28.85	6.74	3.57
2023	CORONATION INSURANCE PLC	24.57	5.32	24.39	48.01	24.77	9.05	5.19
2012	GOLDLINK INSURANCE PLC	5.57	1.86	2.94	3.52	2.27	0.50	0.72
2013	GOLDLINK INSURANCE PLC	3.97	1.01	3.43	2.61	2.27	0.52	0.71
2014	GOLDLINK INSURANCE PLC	3.74	1.78	3.90	2.15	2.27	0.19	0.65
2015	GOLDLINK INSURANCE PLC	2.54	1.06	4.25	1.85	1.60	0.13	1.07
2016	GOLDLINK INSURANCE PLC	1.59	1.50	5.50	1.87	1.60	0.10	1.35
2017	GOLDLINK INSURANCE PLC	1.53	0.65	(6.18)	1.80	0.64	0.17	1.80
2018	GOLDLINK INSURANCE PLC	1.09	0.98	(7.25)	1.79	2.41	0.15	2.00
2019	GOLDLINK INSURANCE PLC	0.96	0.68	(7.42)	1.85	0.64	0.16	1.90
2020	GOLDLINK INSURANCE PLC	0.81	0.56	(7.65)	1.80	0.49	0.15	1.95
2021	GOLDLINK INSURANCE PLC	0.49	0.48	(8.17)	1.78	0.49	0.16	1.92
2022	GOLDLINK INSURANCE PLC	0.65	0.52	(7.91)	1.77	0.49	0.15	1.93
2023	GOLDLINK INSURANCE PLC	0.57	0.50	(8.04)	1.77	0.49	0.15	1.93
2012	LASACO ASSURANCE PLC	4.46	1.95	5.60	11.84	3.66	4.75	0.47
2013	LASACO ASSURANCE PLC	5.34	1.09	5.88	13.41	3.66	3.66	0.62
2014	LASACO ASSURANCE PLC	4.83	1.04	6.42	14.24	3.66	5.66	0.68
2015	LASACO ASSURANCE PLC	5.81	0.48	6.58	16.13	3.66	8.39	2.93
2016	LASACO ASSURANCE PLC	5.66	0.61	7.85	19.30	3.66	7.65	3.14
2017	LASACO ASSURANCE PLC	6.66	1.96	8.16	18.57	3.66	7.52	3.64
2018	LASACO ASSURANCE PLC	8.02	1.80	8.48	17.05	2.57	4.02	0.63
2019	LASACO ASSURANCE PLC	9.75	2.17	7.98	18.51	2.57	5.00	1.66
2020	LASACO ASSURANCE PLC	10.97	3.25	7.80	20.54	1.93	5.82	1.83
2021	LASACO ASSURANCE PLC	12.57	4.37	11.31	23.96	1.60	10.08	1.73
2022	LASACO ASSURANCE PLC	13.20	3.41	11.90	24.85	1.89	10.07	3.95
2023	LASACO ASSURANCE PLC	18.29	3.89	13.66	26.97	3.56	9.93	2.54
2012	LINKAGE ASSURANCE PLC	2.23	0.79	14.72	16.82	4.00	9.93	2.54
2013	LINKAGE ASSURANCE PLC	2.44	0.65	15.37	17.74	4.00	2.02	0.68
2014	LINKAGE ASSURANCE PLC	2.84	0.55	15.59	17.98	4.00	2.33	0.64
2015	LINKAGE ASSURANCE PLC	2.44	2.57	16.31	19.49	4.00	2.56	0.70
2016	LINKAGE ASSURANCE PLC	2.84	3.06	16.53	20.33	4.00	2.45	0.65

2017	LINKAGE ASSURANCE PLC	4.19	1.04	19.95	23.31	5.28	2.10	0.37
2018	LINKAGE ASSURANCE PLC	3.48	2.71	17.92	23.15	5.76	1.52	0.40
2019	LINKAGE ASSURANCE PLC	3.71	1.65	23.04	28.70	4.24	2.08	0.90
2020	LINKAGE ASSURANCE PLC	7.95	3.10	26.38	33.88	5.18	4.17	1.71
2021	LINKAGE ASSURANCE PLC	10.45	9.19	25.11	38.71	7.14	3.87	1.88
2022	LINKAGE ASSURANCE PLC	12.21	2.47	24.80	40.00	8.26	5.17	1.58
2023	LINKAGE ASSURANCE PLC	14.84	5.83	33.03	52.86	11.20	6.68	3.98
2012	MUTUAL BENEFIT ASSURANCE PLC	7.98	2.90	3.83	28.29	4.00	7.46	3.58
2013	MUTUAL BENEFIT ASSURANCE PLC	7.68	4.05	2.38	32.25	4.00	8.77	4.35
2014	MUTUAL BENEFIT ASSURANCE PLC	15.54	2.54	6.49	44.05	4.00	14.66	6.16
2015	MUTUAL BENEFIT ASSURANCE PLC	13.80	2.34	7.65	46.09	4.00	15.68	2.62
2016	MUTUAL BENEFIT ASSURANCE PLC	11.98	3.35	7.01	51.47	4.00	12.09	3.49
2017	MUTUAL BENEFIT ASSURANCE PLC	13.35	5.15	5.47	18.72	4.00	9.97	4.71
2018	MUTUAL BENEFIT ASSURANCE PLC	15.63	6.98	5.75	19.96	1.68	7.74	3.52
2019	MUTUAL BENEFIT ASSURANCE PLC	18.12	5.93	8.26	22.99	2.22	8.51	4.69
2020	MUTUAL BENEFIT ASSURANCE PLC	8.40	8.00	15.01	30.32	3.02	11.84	6.44
2021	MUTUAL BENEFIT ASSURANCE PLC	22.46	10.81	12.50	28.03	6.62	15.59	4.97
2022	MUTUAL BENEFIT ASSURANCE PLC	29.60	11.81	21.38	92.95	8.43	20.38	6.55
2023	MUTUAL BENEFIT ASSURANCE PLC	44.26	11.31	3.01	37.04	10.63	36.06	7.99
2012	NEM INSURANCE PLC	9.34	2.93	4.30	7.81	3.16	4.34	0.21
2013	NEM INSURANCE PLC	7.79	3.07	4.70	10.05	3.96	4.64	0.23
2014	NEM INSURANCE PLC	9.77	2.66	5.87	11.20	3.43	3.79	0.20
2015	NEM INSURANCE PLC	10.72	3.96	6.20	12.48	3.59	4.12	0.69
2016	NEM INSURANCE PLC	10.63	2.67	7.40	14.49	5.55	4.34	0.99
2017	NEM INSURANCE PLC	13.03	1.78	9.74	17.56	8.77	4.31	1.22
2018	NEM INSURANCE PLC	14.35	2.55	12.42	22.43	14.26	7.69	9.53
2019	NEM INSURANCE PLC	19.26	3.94	14.42	25.68	12.78	8.99	1.57
2020	NEM INSURANCE PLC	21.68	6.05	18.36	31.20	17.96	8.01	1.94
2021	NEM INSURANCE PLC	26.55	5.56	22.91	38.26	22.57	9.79	2.16
2022	NEM INSURANCE PLC	31.50	7.65	27.20	45.89	11.59	10.27	1.95
2023	NEM INSURANCE PLC	52.11	6.60	38.54	74.47	9.73	10.60	3.25
2012	PRESTIGE ASSURANCE PLC	4.60	1.57	3.89	9.72	1.03	2.37	0.97
2013	PRESTIGE ASSURANCE PLC	4.73	1.15	4.41	10.13	1.51	2.45	0.93

2014	PRESTIGE ASSURANCE PLC	2.86	1.52	4.39	11.89	1.25	3.26	0.81
2015	PRESTIGE ASSURANCE PLC	2.43	1.02	5.81	10.37	2.69	1.32	0.53
2016	PRESTIGE ASSURANCE PLC	2.55	0.43	6.23	9.69	2.69	0.87	0.93
2017	PRESTIGE ASSURANCE PLC	3.39	0.66	7.51	11.78	2.69	1.07	0.93
2018	PRESTIGE ASSURANCE PLC	4.66	1.23	8.10	13.02	2.58	1.03	0.72
2019	PRESTIGE ASSURANCE PLC	5.93	1.44	8.45	13.18	2.96	1.10	0.53
2020	PRESTIGE ASSURANCE PLC	6.70	1.70	12.40	18.50	2.93	1.66	0.62
2021	PRESTIGE ASSURANCE PLC	8.96	2.36	13.00	21.58	6.76	4.51	0.57
2022	PRESTIGE ASSURANCE PLC	11.59	3.22	13.25	21.69	5.96	3.70	0.51
2023	PRESTIGE ASSURANCE PLC	13.55	2.79	15.95	27.85	6.36	3.28	0.63
2012	REGENCY ASSURANCE PLC	2.62	0.43	5.38	5.38	3.33	2.90	0.35
2013	REGENCY ASSURANCE PLC	3.49	0.71	6.21	6.21	3.33	2.77	0.34
2014	REGENCY ASSURANCE PLC	4.08	0.59	6.77	6.77	3.33	3.04	0.38
2015	REGENCY ASSURANCE PLC	4.07	0.93	7.29	7.29	3.33	3.58	0.43
2016	REGENCY ASSURANCE PLC	5.30	1.08	5.09	8.47	3.33	1.97	0.61
2017	REGENCY ASSURANCE PLC	5.39	1.87	5.24	9.31	3.33	2.21	0.75
2018	REGENCY ASSURANCE PLC	5.87	2.14	5.30	9.85	1.40	2.33	0.76
2019	REGENCY ASSURANCE PLC	6.27	1.82	5.76	10.37	1.33	2.93	0.90
2020	REGENCY ASSURANCE PLC	2.07	2.94	6.47	12.75	1.47	2.41	1.04
2021	REGENCY ASSURANCE PLC	4.66	1.03	6.70	11.87	3.40	2.52	0.44
2022	REGENCY ASSURANCE PLC	5.14	1.44	7.74	13.24	3.27	1.86	0.57
2023	REGENCY ASSURANCE PLC	6.08	1.24	11.78	18.85	3.40	1.68	0.77
2012	SOVEREIGN TRUST INSURANCE PLC	7.50	0.92	3.14	7.11	3.44	2.41	0.42
2013	SOVEREIGN TRUST INSURANCE PLC	7.44	1.75	3.48	8.65	3.44	2.22	0.29
2014	SOVEREIGN TRUST INSURANCE PLC	7.66	2.18	3.75	8.49	3.44	2.45	0.21
2015	SOVEREIGN TRUST INSURANCE PLC	6.99	1.74	5.03	9.26	4.17	3.13	0.45
2016	SOVEREIGN TRUST INSURANCE PLC	6.76	1.40	5.24	9.51	4.15	3.36	0.39
2017	SOVEREIGN TRUST INSURANCE PLC	8.51	1.30	5.47	10.82	4.17	3.83	0.96
2018	SOVEREIGN TRUST INSURANCE PLC	10.34	1.79	5.82	11.32	1.75	5.72	1.00
2019	SOVEREIGN TRUST INSURANCE PLC	10.71	2.21	7.79	13.42	2.50	7.95	0.95
2020	SOVEREIGN TRUST INSURANCE PLC	11.12	3.49	8.63	14.83	2.27	8.25	0.99
2021	SOVEREIGN TRUST INSURANCE PLC	12.49	3.17	9.62	16.40	3.41	9.09	0.99
2022	SOVEREIGN TRUST INSURANCE PLC	14.97	2.37	10.44	17.43	3.41	9.79	0.44

2023	SOVEREIGN TRUST INSURANCE PLC	19.32	2.77	13.57	22.76	4.77	13.69	0.51
2012	SUNU ASSURANCES NIGERIA PLC	3.70	1.52	4.26	8.96	4.42	13.69	0.51
2013	SUNU ASSURANCES NIGERIA PLC	4.08	1.42	2.85	9.69	4.42	4.78	0.75
2014	SUNU ASSURANCES NIGERIA PLC	4.93	2.08	4.00	9.50	4.42	5.42	0.80
2015	SUNU ASSURANCES NIGERIA PLC	4.78	1.64	6.00	11.85	7.00	4.14	0.71
2016	SUNU ASSURANCES NIGERIA PLC	4.62	2.25	5.35	10.27	7.00	6.71	0.89
2017	SUNU ASSURANCES NIGERIA PLC	3.06	1.74	4.28	11.35	7.00	4.04	3.51
2018	SUNU ASSURANCES NIGERIA PLC	3.15	2.33	4.24	12.28	2.80	3.50	4.00
2019	SUNU ASSURANCES NIGERIA PLC	3.00	0.67	4.00	11.15	2.80	3.49	1.22
2020	SUNU ASSURANCES NIGERIA PLC	4.02	1.22	4.20	10.73	2.80	4.31	0.84
2021	SUNU ASSURANCES NIGERIA PLC	5.79	3.07	7.33	11.91	2.61	4.34	0.94
2022	SUNU ASSURANCES NIGERIA PLC	7.20	2.38	7.72	13.07	6.10	5.90	1.17
2023	SUNU ASSURANCES NIGERIA PLC	9.87	2.72	10.12	16.75	6.39	9.72	1.52
2012	UNIVERSAL INSURANCE PLC	0.40	0.07	10.15	12.92	8.00	1.62	0.21
2013	UNIVERSAL INSURANCE PLC	0.57	0.10	10.15	12.92	8.00	1.62	0.21
2014	UNIVERSAL INSURANCE PLC	0.70	0.06	10.74	13.51	8.00	1.62	0.21
2015	UNIVERSAL INSURANCE PLC	0.73	0.20	10.70	13.62	8.00	1.62	0.21
2016	UNIVERSAL INSURANCE PLC	0.54	0.14	10.64	13.82	8.00	1.62	0.21
2017	UNIVERSAL INSURANCE PLC	0.73	0.46	10.64	13.82	8.00	1.62	0.21
2018	UNIVERSAL INSURANCE PLC	1.38	0.26	10.29	13.88	3.20	1.63	0.22
2019	UNIVERSAL INSURANCE PLC	1.79	0.41	9.19	11.00	3.20	1.61	0.19
2020	UNIVERSAL INSURANCE PLC	3.32	0.68	9.85	11.99	3.20	1.64	0.25
2021	UNIVERSAL INSURANCE PLC	3.19	0.50	10.00	12.32	3.20	1.58	0.13
2022	UNIVERSAL INSURANCE PLC	5.60	0.66	10.67	13.44	3.20	1.70	0.37
2023	UNIVERSAL INSURANCE PLC	8.01	0.58	12.22	17.12	4.16	1.64	0.25

