CORPORATE DIVERSIFICATION AND PERFORMANCE OF LISTED INSURANCE FIRMS IN NIGERIA

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Abstract
The study examined the effect of corporate diversification on the financial performance of listed insurance firms in Nigeria. Specifically, it investigated the effects of geographical diversification, business subsidiary diversification, and product diversification on return on assets. An ex-post facto research design was employed. The population consisted of fifteen listed insurance firms on the Nigerian Exchange Group, while nine firms were purposively selected based on data availability. Secondary data covering the period 2015–2024 were sourced from the annual reports of the selected firms. The hypotheses were tested using panel regression analysis with the Estimated Generalized Least Squares (EGLS) technique. The findings showed that geographical diversification has a positive and significant effect on return on assets ($\beta = 0.027318$, $p = 0.0000$); business subsidiary diversification has a positive and significant effect on return on assets ($\beta = 0.028473$, $p = 0.0000$); and product diversification has a positive and significant effect on return on assets ($\beta = 0.002402$, $p = 0.0136$).In conclusion, firms operating in the insurance industry are able to leverage the advantages of spreading their operations across different fronts, thereby reducing risk concentration and enhancing income stability. The study recommended that the management teams of listed insurance firms in Nigeria should strategically extend their operations into underserved and emerging regions across the country. By building a stronger presence in diverse geographical locations, firms can tap into new customer bases, reduce overdependence on highly competitive urban markets, and improve stability in revenue generation, thereby strengthening their overall financial performance.
Keywords: Corporate Diversification, Financial Performance, Geographical Diversification, Business Subsidiary Diversification, Product Diversification

1.0 Introduction

The Nigerian financial sector has continued to advance in response to both global and local economic developments, with the insurance industry standing as one of its most important components. Insurance firms play a crucial role in providing financial protection, mobilizing long-term savings, and contributing to economic stability (Gwachha&Sayaju, 2025). In recent years, the industry has faced increasing competition, technological disruption, and regulatory reforms, all of which have forced companies to rethink their strategies for growth and survival (Olaiya et al., 2024). One such strategy that has gained prominence is corporate diversification, which allows firms to expand across different geographical areas, introduce new products, or establish subsidiaries in related and unrelated fields (Kimani et al., 2025). For listed insurance firms in Nigeria, the decision to diversify is not only a matter of strategic growth but also a response to the uncertainties that characterize the country's economic environment, including fluctuating oil revenues, volatile exchange rates, and regulatory pressures. Against this backdrop, studying the effect of corporate diversification on financial performance has become both timely and necessary, particularly as stakeholders, investors, and policymakers continue to seek ways to strengthen the industry.

Financial performance has long been recognized as a critical indicator of the health and sustainability of business organizations (Amahalu et al., 2023). For insurance firms, financial performance reflects their ability to generate profits, ensure solvency, and create value for shareholders and policyholders alike (Olaiya et al., 2024). In the contemporary business environment, where global competition and market instability are constant (Nworie et al., 2024), firms are under pressure to adopt innovative strategies that enhance performance and guarantee long-term survival. Corporate diversification has therefore become increasingly relevant as firms seek to spread risks, capture new market opportunities, and maximize returns (Sany&Lata, 2025). For insurance firms in Nigeria, diversification may involve expanding into new geographical regions to reach untapped markets, creating subsidiaries to handle specialized services, or introducing a wider range of products to meet the changing needs of customers (Ani &Ugwuanyi, 2023). The relevance of diversification is particularly pronounced in developing economies where market shocks and economic instability can quickly erode profitability. In this way, corporate diversification is not merely a strategy for growth but also a mechanism for sustaining financial stability and improving competitiveness.

The relationship between corporate diversification and financial performance has attracted significant attention among scholars and practitioners because it remains complex and context-dependent. On one hand, diversification can enhance financial performance by reducing firm-specific risks, creating opportunities for cross-selling, and generating economies of scope (Shojaei, 2023). For instance, geographical diversification allows insurance firms to mitigate risks associated with localized market downturns by spreading operations across different regions. Subsidiary diversification enables firms to explore new lines of business, thereby increasing their revenue streams and enhancing profitability. Product diversification, on the other hand, gives firms the ability to cater to diverse customer needs and capture wider market segments (Okoye &Ezenwafor, 2022). On the other hand, diversification may also have negative effects on performance if not well managed, as it can lead to resource dilution, increased managerial complexity, and higher operational costs. In the Nigerian context, where insurance firms are grappling with issues of low penetration, inadequate public trust, and regulatory bottlenecks, the effect of diversification on performance remains an empirical question that requires careful analysis (Shoyemi, 2024).
In a well-functioning insurance industry, companies are able to leverage diversification strategies to achieve sustainable growth and improved financial performance. By expanding into different geographical areas, creating subsidiaries in related sectors, and offering a wide range of products, insurance firms can spread risks, stabilize income, and increase profitability (Suleiman, 2022). Such strategies are also meant to enhance competitiveness, improve customer satisfaction, and strengthen resilience against economic fluctuations. In this situation, listed insurance firms are expected to generate strong returns on assets, deliver value to shareholders, and contribute meaningfully to the overall stability of the financial sector.

In Nigeria, however, the situation has been less encouraging. Although several insurance firms have adopted various forms of diversification, many of them continue to struggle with low profitability, weak asset utilization, and limited market penetration (Olaiya et al., 2024; Agboola&Obalola, 2024). Geographical diversification efforts are often hampered by infrastructural challenges and regional economic imbalances. Subsidiary diversification is constrained by limited managerial capacity and regulatory hurdles, while product diversification has not always translated into greater customer acceptance due to low insurance awareness and public mistrust of the industry (Orjinta et al., 2024). As a result, the financial performance of listed insurance firms has remained inconsistent, raising doubts about whether diversification strategies are actually delivering the anticipated benefits.

The persistence of these challenges has significant consequences for both the firms and the broader economy. Weak financial performance undermines the ability of insurance companies to meet obligations to policyholders and investors, which in turn erodes public confidence in the sector. Poor returns on assets discourage new investments and limit the industry's capacity to mobilize long-term funds for economic development. In addition, ineffective diversification strategies increase operational inefficiencies, strain financial resources, and reduce the global competitiveness of Nigerian insurance firms (Ani &Ugwuanyi, 2023).

Although several studies such as Kimani et al. (2025), Sany and Lata (2025), Ezeanolue et al. (2024), Orjinta et al. (2024), Ani and Ugwuanyi (2023), Shojaei (2023), Amahalu et al. (2023), Obaro et al. (2022), Okoye and Ezenwafor (2022), Wambui and Kavale (2022), Suleiman (2022), Suleiman and Gunu (2021), Ndungu and Muturi (2019), and Oladimeji and Udosen (2019) have extensively examined the nexus between diversification and financial performance across banking, insurance, and manufacturing sectors in different countries, their findings remain inconclusive and context-specific. While some studies such as Kimani et al. (2025) and Amahalu et al. (2023) established a positive effect of diversification on financial outcomes, others like Sany and Lata (2025) and Suleiman (2022) reported negative or mixed results, suggesting that diversification does not universally translate into improved performance. Furthermore, most of the existing works have concentrated on either banks (Kimani et al., 2025; Ndungu&Muturi, 2019; Obaro et al., 2022) or manufacturing firms (Ezeanolue et al., 2024; Oladimeji&Udosen, 2019), with limited focus on the insurance sector, particularly in Nigeria. Even where insurance firms were considered (Ani &Ugwuanyi, 2023; Shojaei, 2023; Wambui&Kavale, 2022), attention has often been on income or product diversification, while less emphasis has been placed on corporate diversification dimensions such as geographical and subsidiary diversification. This reveals a contextual and dimensional gap, as the combined effect of geographical, subsidiary, and product diversification on the financial performance of listed insurance firms in Nigeria remains underexplored, thereby justifying the present study.

1.1 Objective of the study

The main aim of the study is to examine the effect of corporate diversification on performance of listed insurance firms in Nigeria. The specific objectives are as follows:
1. To ascertain the effect of geographical diversification on the return on asset of listed insurance firms in Nigeria.
2. To determine the effect of business subsidiary diversification on the return on asset of listed insurance firms in Nigeria.
3. To analyse the effect of product diversification on the return on asset of listed insurance firms in Nigeria.

2.0 Literature Review

2.1 Conceptual Review

2.1.1 Corporate Diversification

Corporate diversification refers to a strategic growth approach where a company expands its operations beyond the products, services, or industries it is currently engaged in (Orjinta et al., 2024). It is essentially a move to broaden the scope of business activities by entering into areas that are different from the company's original line of business. This expansion can take the form of producing new goods, offering new services, or venturing into industries that differ from the traditional market base (Ezeanolue et al., 2024). The aim is usually to create broader revenue streams and reduce dependence on one area of business activity.When a company diversifies, it signals an effort to distribute risk across multiple areas instead of relying heavily on one product or market (Amahalu et al., 2023). For example, a company that originally manufactured clothing may decide to invest in food production or technology services. In such a situation, the business is no longer tied to the success of a single industry but spreads its chances across multiple fronts (Okoye &Ezenwafor, 2022). This makes the company less vulnerable to market fluctuations or shifts in consumer demand.

Another dimension of corporate diversification is the way it allows firms to redefine their overall identity. By moving into new industries, companies extend their influence and relevance in the marketplace(Orjinta et al., 2024). It is not only about selling more products but also about positioning themselves as players in varied business environments. This broader participation often gives companies a stronger brand reputation and recognition across different customer bases.Corporate diversification, therefore, is best understood as an intentional and strategic move toward widening the boundaries of a company's operations (Suleiman, 2022). It represents the expansion of a firm's identity and market presence into new, unrelated areas of business, ultimately creating multiple sources of growth and security for the company.

2.1.2 Geographical Diversification

Geographical diversification refers to the strategy where a company extends its activities into new physical locations outside its original or primary market (Shojaei, 2023). It is the deliberate spread of operations across different regions, countries, or continents, rather than remaining limited to one specific geographic area. This approach is often adopted by firms that wish to minimize the risks associated with being dependent on a single market or location. By spreading operations across several places, the company broadens its exposure and opportunity for growth(Ezeana et al., 2024).

Geographical diversification is closely tied to the idea of market presence. When a company is present in multiple regions, it does not rely solely on the conditions of one place to determine its success (Clinton& Salami, 2021). For instance, a business that originally operated only in Nigeria might decide to expand its services into Ghana, South Africa, and Kenya. In doing so, the business diversifies geographically and ensures that its revenue is drawn from multiple sources rather than being tied only to the Nigerian economy.Different regions experience economic, social, and political changes at different times. A company that operates in one country is directly affected by whatever happens in that country. However, if the same company operates across several countries, challenges in one region may be balanced by successes in another. This creates a form of protection and balance that sustains the firm's overall survival.Geographical diversification, in its simplest meaning, is the spread of a company's activities across different territories to achieve a more balanced and less risky operation (Ajao&Kokumo-Oyakhire, 2021). It emphasizes presence across multiple locations, ensuring that the fortunes of the company are not entirely tied to a single area but are instead supported by several markets and economies.

2.1.3 Business Subsidiary Diversification

Business subsidiary diversification refers to the expansion of a parent company through the creation, acquisition, or development of subsidiaries that operate in different areas of business(Orjinta et al., 2024). A subsidiary is a company that is owned or controlled by a larger parent company (Ezeana et al., 2024). Diversification in this context means that the parent company manages different subsidiaries, each engaged in various industries, product lines, or services. Rather than one company handling all activities under a single umbrella, the business is divided into subsidiaries that broaden the overall reach and opportunities of the parent organization (Suleiman, 2022).

Business subsidiary diversification is a strategy of structuring growth through separate legal entities. Each subsidiary maintains its own operations, brand identity, and management, but ultimately contributes to the financial and strategic objectives of the parent company. This arrangement allows the parent company to operate in varied sectors without merging everything into one business unit (Ezeana et al., 2024). For example, a parent company may own one subsidiary that operates in real estate, another that deals with manufacturing, and yet another in financial services.

The approach also reflects a way of spreading risk and increasing opportunities. By diversifying into subsidiaries, a parent company ensures that its activities are not dependent on a single line of business(Suleiman, 2022). If one subsidiary struggles, others may perform well enough to sustain the overall financial health of the organization. The independence of each subsidiary also enables focused management in each area, making them more adaptable to the needs of their specific industries.Business subsidiary diversification therefore represents a method of corporate growth where expansion is achieved through multiple subsidiaries(Ezeana et al., 2024). It allows the

parent company to explore different industries while maintaining structured management and flexibility. In essence, it is the development of variety within a corporate family, where each subsidiary strengthens the capacity of the parent organization to remain relevant, profitable, and competitive across different markets.

2.1.4 Product Diversification

Product diversification refers to the strategy by which a company introduces new products into its range in order to reach different customer groups and generate additional streams of income(Orjinta et al., 2024). It reflects the broadening of a firm's product line so that its growth is not tied to a single offering. Product diversification entails the deliberate expansion of a company's product base beyond its current portfolio, allowing it to serve multiple needs and spread business risks across different goods or services (Suleiman &Gunu, 2021). It can be seen as growth path where firms widen their product categories, either by improving existing items or creating entirely new ones, with the goal of strengthening their position in the marketplace.

Product diversification is a means of increasing a company's scope of operation by adding new goods or services to complement or substitute existing ones, thereby broadening its revenue base(Suleiman, 2022).Product diversification, in its simplest meaning, is the extension of a firm's offerings beyond its original line of products. It captures the idea that companies should not rely solely on a single item or service for survival, since markets and consumer preferences change over time(Orjinta et al., 2024). When a firm engages in product diversification, it introduces new products either closely related to what it already offers or entirely different from its existing portfolio. The central purpose is to ensure that the company can serve a wider range of customer needs, appeal to different market segments, and reduce its dependence on one source of revenue.

2.1.5 Firm Performance

Firm performance refers to the measure of how effectively a company achieves its goals, particularly in terms of profitability, growth, and value creation (Ayuba et al., 2019). It represents the overall outcome of a company's activities compared to its objectives.It can also be defined as the degree to which a business is able to use its resources to generate returns, maintain competitiveness, and deliver value to stakeholders (Olaiya et al., 2024).Firm performance refers to the ability of a company to consistently meet its financial obligations, expand its operations, and sustain its market position over time.Firm performance, in its broad sense, is the measure of how well a company carries out its activities in order to achieve its stated goals. It is not confined to profit alone but encompasses the overall outcome of a firm's operations (Agboola&Obalola, 2024).

Performance reflects whether a company is successful in using its resources efficiently, satisfying customers, rewarding shareholders, and maintaining its position in the market (Sooriyaarachchi&Buddhika, 2024). When one speaks of firm performance, the meaning revolves around the degree to which a company is able to translate its plans into tangible results that demonstrate growth and sustainability (Nworie &Ofoje, 2022).Thus, firm performance represents a holistic measure that captures both the financial outcomes and the operational health of the organization (Olaiya et al., 2024).Firm performance further conveys the idea of accountability (Mero et al., 2014). A company is considered to perform well if it can consistently create value for its stakeholders. Shareholders expect returns on their investment, employees look for job security and fair compensation, customers seek quality products and services, and regulators require compliance. The ability of a firm to meet these varied expectations is a key indicator of performance.

2.1.6 Return on Assets (ROA)

Return on assets refers to a financial measure that indicates how efficiently a company uses its assets to generate profit (Olowokudejo&Ajijola, 2022). It is expressed as the ratio of net income to total assets.It is a profitability indicator that shows how well a firm is converting the resources it owns into earnings. Return on assets measures the return a company is able to achieve from the assets under its control, providing an indication of efficiency and effectiveness in asset utilization (Nworie &Mba, 2022).ROA is a yardstick for evaluating how much income is produced for every unit of asset invested, thereby linking profitability to the scale of resources employed. It is a financial ratio that expresses how profitably a company is using its assets. It tells how much return is being generated from the resources under the company's control. ROA therefore gives an indication of efficiency, because it shows whether a business is making the most out of what it owns (Munteanu&Ilie, 2021).

The significance of ROA as a measure of meaning is found in its ability to connect profitability to resource use. While profit levels alone can show whether a company is successful, they do not reveal whether those profits are being achieved with efficient use of assets. A firm may have high profits but may also be employing an unusually large base of assets, which makes it less efficient. On the other hand, a firm with modest profits may still be considered efficient if it achieves those results with relatively few assets. Thus, ROA provides a standardized way of judging performance relative to resources (Olowokudejo&Ajijola, 2022).

2.2 Theoretical Framework and Development of Research Hypothesis

The study was anchored on Dynamic Capabilities Theory which was first introduced by David Teece, Gary Pisano, and Amy Shuen in 1997 (Teece, 2022). It emerged as an extension of the Resource-Based View of the firm, addressing its limitations in explaining how companies sustain competitive advantage in rapidly changing environments. The theory emphasizes not just the possession of valuable resources, but also the ability of firms to integrate, build, and reconfigure these resources in response to external changes. Since its introduction, it has

become a widely used framework in strategic management for studying how firms adapt and perform in volatile industries.

The main postulation of the Dynamic Capabilities Theory is that long-term performance depends on a firm's ability to sense opportunities and threats, seize them through appropriate investments and actions, and transform its resource base to remain competitive (Ochie et al., 2022). Unlike static models that emphasize existing resources, this theory stresses flexibility, innovation, and adaptability. It argues that firms with strong dynamic capabilities are more likely to survive and prosper because they can continually realign strategies and structures to suit environmental demands (Bleady et al., 2018).

This theory is relevant to the study of the effect of corporate diversification on the performance of listed insurance firms in Nigeria because the insurance industry operates in an environment of regulatory changes, economic fluctuations, and evolving customer needs. Diversification in this context requires firms to reconfigure their resources, develop new products, and explore new markets while maintaining operational efficiency. Dynamic capabilities provide the lens to understand how Nigerian insurance firms can successfully diversify and improve performance by adapting their strategies to the complex and changing business environment. On the basis of the above theoretical postulation, we hypothesise that:

Ha1. Geographical diversification will have a positive effect on the return on asset of listed insurance firms in Nigeria.

Ha2. Business subsidiary diversification will have a positive effect on the return on asset of listed insurance firms in Nigeria.

Ha3. Product diversification will have a positive effect on the return on asset of listed insurance firms in Nigeria.

2.3 Empirical Review

Kimani et al. (2025) investigated how income diversification affects the financial performance of commercial banks in Kenya. The study was grounded in the Resource-Based View theory and adopted a longitudinal descriptive design guided by a positivist philosophical stance. A census approach was applied to all 38 commercial banks operating in Kenya between 2013 and 2022, using secondary data. Return on assets was employed as the measure of financial performance, while the Hirschman-Herfindahl Index was used to capture income diversification. The data were analyzed using panel ordinary least square regression models. The findings revealed that both interest and non-interest income diversification had a significant positive impact on financial performance, leading to the conclusion that broadening income sources enhances bank profitability.

Sany and Lata (2025) examined the relationship between revenue diversification, profitability, and financial stability of banks in Bangladesh. Using a dataset of 270 observations from banks listed on the Dhaka Stock Exchange between 2014 and 2023, the study employed fixed-effects and random-effects regression techniques in STATA. Key financial indicators such as return on assets, return on equity, and Z-score were applied as performance measures. The results demonstrated that revenue diversification adversely affected profitability and stability, with significant negative relationships observed across ROA, ROE, and Z-score. The analysis further indicated that larger banks were less stable and profitable, while higher deposit-to-asset ratios improved performance. The study concluded that diversifying income streams does not always enhance outcomes in Bangladesh's banking sector, as it may heighten financial risks while reducing profitability.

Ezeanolue et al. (2024) explored the role of diversification strategy in sustaining manufacturing firms in Anambra State, Nigeria. The research was based on the Resource-Based View theory and involved a population of 1,300 employees drawn from Nigeria Brewery and Innoson. A sample of 295 was determined using statistical formulae, with 242 valid responses retrieved through a structured questionnaire. Reliability was tested through the test–retest method and Cronbach's alpha, while validity was ensured by expert review. A survey design was employed, and hypotheses were tested with simple linear regression. The results showed significant positive relationships between horizontal diversification and adaptability, vertical diversification and innovation, and concentric diversification and cost optimization. The study concluded that diversification strategies contribute substantially to the survival and competitiveness of manufacturing firms.

Orjinta et al. (2024) assessed the relationship between corporate diversification and firm performance among diversified companies in Nigeria. Using an ex-post facto design, the study analyzed panel data from financial reports of firms between 2013 and 2022. Product diversification was used to capture corporate diversification, while return on investment served as the measure of performance. Both descriptive and inferential analyses, including correlation and regression, were employed. The findings showed that corporate diversification accounted for 55.9 percent of the variation in firm performance, with product diversification and subsidiary diversification exerting positive effects, while sector diversification negatively affected performance. The study recommended that managers expand their product lines and subsidiaries to strengthen financial outcomes.

Ani and Ugwuanyi (2023) studied the impact of diversified income sources on the wealth of shareholders of insurance firms in Nigeria. The focus was on gross premium income, investment income, and interest income, with net assets serving as the dependent variable. Data from five insurance firms listed on the Nigerian Exchange covering the period 2011–2020 were analyzed using descriptive and regression techniques. The findings showed

that gross premium and investment incomes had positive but insignificant effects, while interest income had a positive and significant influence on net assets. The results underscored the importance of diversifying income streams for maximizing shareholder wealth. The study recommended strengthening product sales strategies and channeling gross premium incomes into viable investment opportunities such as real estate and equities to broaden revenue sources.

Shojaei (2023) examined the effect of diversification strategies on the performance of Iranian insurance companies. The study measured diversification in terms of workforce, product offerings, and geographical spread, with return on assets and return on equity used to gauge financial performance. Data from 30 firms covering 2012–2021 were analyzed using fixed-effects regression. The findings revealed that staff diversification by education significantly improved ROA, while diversification by gender and experience had negative effects. No significant relationship was found between geographical diversification and ROA. When performance was measured by ROE, diversification by education and insurance policy contributed positively, while gender and premium-based diversification had negative effects. The study concluded that different dimensions of diversification influence financial performance in varied ways, emphasizing the complexity of the diversification–performance relationship.

Amahalu et al. (2023) explored the relationship between diversification and financial performance of commercial banks in Nigeria. Diversification was measured through investments in debt securities, equity securities, and subsidiaries, while return on assets represented financial performance. The study adopted an ex-post facto research design and analyzed secondary data from 13 banks listed between 2009 and 2022. Using correlation and panel least squares regression, the results indicated that all three forms of diversification had significant positive effects on return on assets. The study recommended that banks expand diversification strategies and adopt derivatives to mitigate risks arising from financial innovations, thereby improving stability and performance.

Obaro et al. (2022) investigated the relationship between diversification strategies and the performance of the Nigerian banking industry over the period 1999–2020. Diversification was measured through assets, deposits, investments, and products, while bank performance was captured using return on equity. Time series data were sourced from audited bank reports and the Central Bank of Nigeria bulletin, and analyzed using E-Views (version 9). The study found that asset diversification had a strong positive effect on performance, deposit diversification had a strong negative effect, investment diversification had a positive and significant impact, while product diversification had a positive but statistically insignificant effect. The study concluded that diversification is a key driver of banking performance in Nigeria and recommended greater emphasis on asset and investment diversification to strengthen profitability.

Okoye and Ezenwafor (2022) assessed how corporate diversification influences the financial performance of firms listed on the Nigerian Stock Exchange. Focusing on product diversification and Tobin's Q as the performance measure, the study analyzed data from 41 randomly selected manufacturing firms over the period 2007–2017, applying correlation and regression techniques with SPSS. Results showed that product diversification had an insignificant relationship with firm performance, contradicting the agency theory, which suggests that diversification enhances performance. The study suggested that the poor outcomes may be due to inappropriate combinations of diversification strategies by firms.

Wambui and Kavale (2022) explored the influence of diversification strategies on the performance of insurance firms in Kenya. A descriptive survey design was used, targeting 54 insurance firms and focusing on chief finance officers or their representatives as respondents. Data were collected through questionnaires and secondary sources and analyzed using descriptive statistics, correlation, and regression techniques. The findings revealed a significant positive relationship between horizontal, vertical, concentric, and conglomerate diversification and firm performance, with 45.6 percent of performance variation explained by the collective use of these strategies. Horizontal diversification exerted the greatest influence, followed by concentric, while conglomerate and vertical diversification had relatively smaller effects. The study concluded that diversification is essential for enhancing the performance of insurance firms.

Suleiman (2022) examined the effect of corporate diversification on the financial performance of quoted manufacturing firms in Nigeria. Subsidiary, business segment, product, and income diversification were analyzed using secondary data from 48 firms between 2011 and 2021. Structural equation modeling was employed for analysis. The study found that subsidiaries and product diversification had significant positive effects, business segment diversification had a mixed effect—negative on return on assets and equity but positive on return on capital employed—while income diversification had significant negative effects across all performance measures. The study recommended expanding subsidiaries and product lines while reducing unprofitable business segments to optimize financial outcomes.

Suleiman and Gunu (2021) investigated how income diversification influences the financial performance of quoted manufacturing firms in Nigeria. The analysis focused on product and non-product income diversification, using secondary data from 42 firms covering the period 2007–2017. Employing structural equation modeling, the study established that both product and non-product income diversification had significant effects on financial

performance indicators such as return on assets and return on capital employed. The study concluded that income diversification plays a critical role in shaping financial outcomes in the manufacturing sector.

Ndungu and Muturi (2019) assessed the impact of diversification on the financial performance of commercial banks in Kenya. The study examined income, geographical, and product diversification using secondary data covering 2013–2017. Data were analyzed using descriptive and inferential statistics. Findings revealed that income and geographical diversification positively influenced financial performance, while product diversification had a negative effect. Regression results indicated that diversification strategies explained 13.3 percent of variations in return on assets and 18.7 percent of variations in return on equity. The study concluded that diversification strategies significantly enhance the financial performance of Kenyan banks when properly implemented.

Oladimeji and Udosen (2019) investigated the role of diversification strategies in enhancing organizational performance in Nigeria's manufacturing sector. The study covered 31 firms listed on the Nigerian Stock Exchange between 1997 and 2017, with a purposive sample of six firms based on their diversification levels and longevity. Performance was measured through profitability ratios such as return on assets, return on equity, and return on investment, as well as indicators of size, growth, and liquidity. Findings revealed that diversified firms outperformed undiversified firms, with related diversification yielding positive effects on return on assets, while unrelated and hybrid diversification improved return on equity. The study concluded that diversification strengthens growth, profitability, and capital structure, making it a vital strategy for achieving long-term sustainability.

3.0 Methodology

The study employed an ex-post facto research design to investigate the relationship between corporate diversification and the financial performance of listed insurance firms in Nigeria. This design is considered appropriate because the variables of interest, namely geographical diversification, business subsidiary diversification, product diversification, and return on asset, are based on historical data already reported by firms and cannot be influenced or altered by the researcher (Muojekwu et al., 2025). The approach enables an objective evaluation of existing firm-level information over the ten-year period covering 2015 to 2024.

The population of this research consists of all the fifteen insurance companies quoted on the Nigerian Exchange Group (NGX) as of December 31, 2024. These firms are recognized players within the insurance sector and form the basis for assessing the effect of diversification strategies on financial performance.

Table 3.1: Population of the Study

1. African Alliance Insurance
2. AIICO Insurance
3. AXA Mansard Insurance
4. Cornerstone Insurance
5. Coronation Insurance
6. Fortis Global Insurance Plc
7. Guinea Insurance
8. International Energy Insurance Plc
9. NEM Insurance
10. Niger Insurance Plc
11. Regency Alliance Insurance
12. Sovereign Trust Insurance
13. Staco Insurance Plc
14. Standard Alliance Insurance
15. Universal Insurance

Source: Nigerian Exchange Group (2024)

A purposive sampling method was adopted to include only nine insurance firms with consistent and reliable financial data covering the entire study period, 2015–2024. This ensured that incomplete or irregular records did not compromise the reliability of the analysis.

Table 3.2: Study Sample Size

1. AIICO Insurance
2. AXA Mansard Insurance
3. Cornerstone Insurance
4. Coronation Insurance
5. Guinea Insurance
6. NEM Insurance
7. Regency Alliance Insurance
8. Sovereign Trust Insurance

9. Universal Insurance

Source: Researcher's Compilation (2025)

Secondary data were extracted from the published annual reports of the selected insurance firms and from the Nigerian Exchange Group's database. These sources provided relevant financial indicators such as income from different lines of diversification, total assets, and net profits. Secondary data are appropriate for this study since they are credible, standardized, and publicly available, allowing for comparability across firms and over time. The dataset was structured as a panel, combining firm-level and time-series observations for the ten-year period.

Table 3.3: Measurement of Variables

Variable	Measurement	Source
Geographical Diversification	Number of geographical regions contributing to firm's revenue	Ndungu and Muturi (2019)
Business Subsidiary Diversification	Number of subsidiaries contributing to firm's revenue	Suleiman (2022)
Product Diversification	Number of products contributing to firm's revenue	Suleiman (2022)
Return on Asset (ROA)	Net Income / Total Assets	Olowokudejo and Ajijola (2022)

Source: Researcher's Compilation (2025)

To determine the effect of corporate diversification on the return on asset of listed insurance firms, the study adapted the model by Suleiman (2022)which was then modified as specified below:

$ROAit = \beta0 + \beta1GEODIVit + \beta2SUBDIVit + \beta3PRODIVit + \mu it$_____eqi

Where:

ROAit = Return on Asset of firm i at time t

GEODIVit = Geographical Diversification

SUBDIVit = Business Subsidiary Diversification

PRODIVit = Product Diversification

$\beta0$ = Constant term

$\beta1,\beta2,\beta3$ = Coefficients of explanatory variables

μit = Error term

The data were analyzed using descriptive and inferential statistics. Descriptive statistics such as mean, minimum, maximum, and standard deviation were used to summarize the characteristics of the dataset. For hypothesis testing, panel regression analysis was conducted using the Estimated Generalized Least Squares (EGLS) technique. This method was chosen to handle problems of heteroskedasticity and serial correlation that are common in panel datasets. All analyses were carried out using EViews version 10 statistical software.The hypotheses were tested at a 5 percent significance level. A p-value less than 0.05 was taken to indicate a statistically significant effect, leading to rejection of the null hypothesis. A p-value greater than 0.05 implied no significant effect, and in such cases, the null hypothesis was not rejected.

4.0 Data Analysis

4.1 Descriptive Analysis and Model Diagnostics

The study examined the effect of corporate diversification on the financial performance of listed insurance firms in Nigeria. Specifically, the study investigated the effects of geographical diversification, business subsidiary diversification, and product diversification on return on assets. An ex-post facto research design was employed, with the population consisting of 15 listed insurance firms on the Nigerian Exchange Group as of December 31, 2024, while 9 firms were purposively selected based on data availability. Secondary data (as presented in Appendix A) covering 2015–2024 were sourced from annual reports of the firms and the Nigerian Exchange Group database.

Table 4.1 Descriptive Analysis

	ROA	GEODIV	SUBDIV	PRODIV
Mean	0.042893	2.033333	1.877778	5.511111
Median	0.037994	2.000000	2.000000	6.000000
Maximum	0.238511	3.000000	4.000000	10.00000
Minimum	-0.220512	1.000000	0.000000	2.000000
Std. Dev.	0.065963	0.507251	1.347722	2.279584
Skewness	-0.335135	0.061176	0.057410	0.134331
Kurtosis	5.806474	3.904903	1.854832	1.916596
Jarque-Bera	31.22084	3.126821	4.967221	4.672290
Probability	0.000000	0.209421	0.083441	0.096700
Sum	3.860372	183.0000	169.0000	496.0000
Sum Sq. Dev.	0.387252	22.90000	161.6556	462.4889

Observations	90	90	90	90

Source: Eviews 10 Output (2025)

Based on the results in Table 4.1, the descriptive statistics for return on assets (ROA) show that the average profitability of the listed insurance firms was 0.04, which means that on average, the firms generated about four kobo of profit for every one naira of assets. The maximum value of 0.23 suggests that some firms were able to achieve relatively strong returns during the study period, while the minimum value of –0.22 reveals that certain firms experienced losses relative to their total assets. The standard deviation of 0.07 indicates that there was moderate variation in the profitability of the firms. The negative skewness value suggests a slight leaning toward lower returns, while the kurtosis value of 5.81 points to a distribution with heavier tails than normal. The Jarque-Bera probability of 0.000 shows that the ROA distribution is not normally distributed, reflecting outliers or extreme profitability variations.

For geographical diversification (GEODIV), the results in Table 4.1 reveal a mean value of 2.03, which indicates that, on average, the firms derived revenue from about two geographical regions during the study period. The maximum value of 3 suggests that the most geographically diversified firms operated across three regions, while the minimum value of 1 indicates that some firms operated in a single region. The standard deviation of 0.51 shows that there was limited variability among firms in terms of geographical diversification. The skewness value is close to zero, suggesting near symmetry in the distribution of geographical spread, while the kurtosis of 3.90 implies a slightly peaked distribution compared to normal. The Jarque-Bera probability of 0.21 indicates that the data for geographical diversification is normally distributed.

The descriptive statistics for subsidiary diversification (SUBDIV) in Table 4.1 indicate that the average number of subsidiaries contributing to revenue was 1.88. This means that most of the firms relied on fewer than two subsidiaries for income during the period under review. The maximum value of 4 shows that the most diversified firms had four subsidiaries, while the minimum value of 0 indicates that some firms operated without subsidiaries. The relatively high standard deviation of 1.35 reflects substantial variation among firms in terms of subsidiary diversification. The near-zero skewness suggests a fairly balanced distribution, but the kurtosis of 1.85 indicates a relatively flat distribution compared to normal. The Jarque-Bera probability of 0.08 suggests that subsidiary diversification is approximately normally distributed, although not perfectly so.

For product diversification (PRODIV), Table 4.1 shows an average of 5.51 products contributing to the revenue of the firms, suggesting that most firms maintained a fairly broad range of product offerings. The maximum of 10 and the minimum of 2 show that while some firms had a very wide product mix, others focused on fewer products. The standard deviation of 2.28 reflects noticeable variation in product diversification across the firms. The skewness value of 0.13 indicates a slight tilt toward higher product values, though the distribution is largely symmetrical. The kurtosis value of 1.92 shows a flatter distribution compared to normal, meaning values are more spread out. The Jarque-Bera probability of 0.10 implies that product diversification is approximately normally distributed.

Table 4.2 Model Diagnostics

Test Type	Test Statistic	Probability
Pesaran CD Test (Residual Cross-Section Dependence)	4.523977	0.0000
Likelihood Ratio Test (Panel Cross-Section Heteroskedasticity)	40.65802	0.0000
Hausman Test (Correlated Random Effects – Period Random)	21.467993	0.0001

Source: Eviews 10 Output (2025)

The results of the Pesaran CD test for residual cross-section dependence, as presented in Table 4.2, show a test statistic of 4.52 with a probability value of 0.0000. The purpose of this test is to check whether the residuals across different firms are correlated, which is common in panel data models. Since the probability is less than 0.05, the null hypothesis of no cross-sectional dependence is rejected. This means that the residuals across the insurance firms are correlated, which suggests that shocks or changes affecting one firm may spill over to others. This is important because it indicates the presence of interdependence among firms that must be considered in the estimation.

The likelihood ratio test for panel cross-section heteroskedasticity in Table 4.2 produced a statistic of 40.66 with a probability value of 0.0000. This test checks whether the error variances are constant across firms. The significant result leads to rejection of the null hypothesis of homoskedasticity, implying that the error terms vary across the insurance firms. In other words, some firms display higher variability in their performance than others. Recognizing heteroskedasticity is essential because it can bias standard errors if ignored, making model estimates less reliable.

The Hausman test for correlated random effects, as shown in Table 4.2, yielded a test statistic of 21.47 with a probability value of 0.0001. The purpose of the Hausman test is to determine the appropriate estimation technique between fixed effects and random effects models. Since the probability is less than 0.05, the null hypothesis that the random effects model is appropriate is rejected in favor of the fixed effects model. This implies that firm-specific characteristics are correlated with the explanatory variables, and therefore the fixed effects estimator is more consistent and reliable for this study.

To address the issues of cross-sectional dependence and panel heteroskedasticity detected in the model, the study applied the Panel EGLS (Cross-section SUR) estimation technique.

4.2 Test of Hypotheses

H01. Geographical diversification has no significant effect on the return on asset of listed insurance firms in Nigeria.

H02. Business subsidiary diversification has no significant effect on the return on asset of listed insurance firms in Nigeria.

H03. Product diversification has no significant effect on the return on asset of listed insurance firms in Nigeria.

Table 4.3 Test of Hypotheses

Dependent Variable: ROA
Method: Panel EGLS (Cross-section SUR)
Date: 08/21/25 Time: 00:44
Sample: 2015 2024
Periods included: 10
Cross-sections included: 9
Total panel (balanced) observations: 90
Linear estimation after one-step weighting matrix
Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GEODIV	0.027318	0.002173	12.57130	0.0000
SUBDIV	0.028473	0.000910	31.27720	0.0000
PRODIV	0.002402	0.000951	2.524789	0.0136
C	-0.079359	0.007356	-10.78863	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.993561	Mean dependent var	-3.350074
Adjusted R-squared	0.992653	S.D. dependent var	15.35849
S.E. of regression	1.057323	Sum squared resid	87.19872
F-statistic	1094.206	Durbin-Watson stat	2.158192
Prob(F-statistic)	0.000000		

Source: Eviews 10 Output (2025)

The validity of the model is supported by the adjusted R-squared value of 0.9927, which indicates that approximately 99.3% of the variations in return on assets (ROA) of the sampled insurance firms are explained jointly by geographical diversification, subsidiary diversification, and product diversification. The Prob(F-statistic) of 0.0000 confirms that the model is statistically significant overall at the 5% level, showing that the explanatory variables are relevant in explaining changes in ROA. Furthermore, the Durbin-Watson statistic of 2.16 suggests that there is no evidence of serial correlation in the residuals, strengthening the robustness of the model.

The constant term (C = -0.079359, p = 0.0000) is negative and statistically significant at the 5% level. This implies that when geographical diversification, subsidiary diversification, and product diversification are all held constant, the return on assets of insurance firms would reduce by about 7.94 percentage points. This negative base effect highlights the importance of diversification strategies in counteracting the inherent decline in firm performance when no diversification effort is made.

For geographical diversification (β = 0.027318, p = 0.0000), the result shows that a one-unit increase in geographical diversification raises the return on assets by about 2.73 percentage points. Since the effect is statistically significant at the 5% level, the null hypothesis (H01) is rejected. This indicates that geographical diversification has a significant positive effect on the financial performance of insurance firms in Nigeria, suggesting that firms with wider geographical coverage enjoy better returns due to expanded customer reach and reduced market concentration risks.

For subsidiary diversification (β = 0.028473, p = 0.0000), the result demonstrates that a one-unit increase in subsidiary diversification leads to about 2.85 percentage points improvement in ROA. The effect is statistically

significant at the 5% level, leading to the rejection of the null hypothesis (H02). This implies that firms with more subsidiaries tend to spread risks and create additional income streams that strengthen financial performance.
For product diversification ($\beta = 0.002402$, $p = 0.0136$), the findings reveal that a one-unit increase in product diversification increases ROA by only 0.24 percentage points. Although the marginal effect is relatively small compared to geographical and subsidiary diversification, the result is still statistically significant at the 5% level. Hence, the null hypothesis (H03) is rejected, confirming that product diversification also exerts a significant positive effect on firm performance, albeit at a lower magnitude.

4.3 Discussion of Findings

The result showing that geographical diversification has a positive and significant effect on return on assets suggests that spreading operations across multiple regions allows insurance firms to reduce risk exposure tied to specific markets while gaining access to broader revenue opportunities. By operating in different geographical areas, firms can mitigate the impact of local economic shocks and regulatory inconsistencies, thereby ensuring steadier asset utilization and profitability. This outcome is consistent with the findings of Ndungu and Muturi (2019), who reported that geographical diversification positively influenced the performance of commercial banks in Kenya, and Wambui and Kavale (2022), who highlighted that horizontal and concentric diversification, which often involve geographical reach, significantly boosted insurance firm performance. Shojaei (2023), however, found no significant effect of geographical diversification on return on assets among Iranian insurance firms, showing that the effectiveness of this strategy may vary by country. Nonetheless, the present study aligns more closely with evidence from African contexts where expanding geographical scope reduces market concentration risks and strengthens financial performance.
The finding that business subsidiary diversification has a positive and significant effect on return on assets underscores the advantage of creating and managing multiple subsidiaries as a way to strengthen financial outcomes. Subsidiaries provide firms with additional platforms to generate revenue, spread risks, and improve overall resource allocation, which in turn contributes to higher returns. This is in line with the work of Orjinta et al. (2024), who found that subsidiary diversification significantly boosted performance among Nigerian firms, and Suleiman (2022), who also established that subsidiary diversification had a positive and significant effect on quoted manufacturing firms. Similarly, Amahalu et al. (2023) observed that investments in subsidiaries improved the return on assets of Nigerian banks, further reinforcing the relevance of subsidiary expansion in enhancing firm outcomes. In contrast, Sany and Lata (2025) found that diversification in Bangladesh reduced profitability and stability, suggesting that the benefits of subsidiaries may depend on contextual factors such as market maturity and regulatory structure.
The finding that product diversification exerts a positive and significant effect on return on assets reflects the ability of insurance firms to expand their product offerings in ways that attract more customers, spread operational risks, and ensure efficient use of resources. Diversifying products enables firms to meet diverse client needs, reduce reliance on a single revenue stream, and exploit economies of scope, which ultimately translates into improved financial performance. This result resonates strongly with the evidence presented by Ezeanolue et al. (2024), who showed that product-related diversification strategies enhanced adaptability and competitiveness among manufacturing firms, and with Orjinta et al. (2024), who found a significant positive link between product diversification and performance among diversified Nigerian companies. Ani and Ugwuanyi (2023) also demonstrated that product-linked incomes had positive effects on the wealth of shareholders in Nigerian insurance firms, while Amahalu et al. (2023) confirmed that product diversification strategies enhanced banks' return on assets. Conversely, Okoye and Ezenwafor (2022) reported an insignificant relationship between product diversification and firm performance, and Ndungu and Muturi (2019) found a negative effect, showing that results can diverge depending on implementation strategies. Still, the overall pattern of empirical evidence aligns with the present finding that product diversification contributes meaningfully to financial performance.

5.0 Conclusion and Recommendation

5.1 Conclusion

The findings of this study show that corporate diversification contributes positively and significantly to the financial performance of listed insurance firms in Nigeria, as measured by return on assets. This implies that firms in the insurance industry can leverage the benefits of diversifying their operations to reduce risk concentration and enhance income stability.
The results suggest that diversification whether geographical, subsidiary-based, or product-oriented positions firms to capture broader market opportunities, withstand sectoral shocks, and improve asset utilization efficiency. In the Nigerian insurance context, where competition is intense and economic fluctuations are frequent, diversification serves as a strategic mechanism for sustaining returns and maintaining operational resilience.
Furthermore, the positive effect indicates that insurance firms are increasingly adapting to market demands by expanding their service scope and developing multiple revenue streams, thereby strengthening their financial

position. From a performance perspective, diversification enables firms to achieve economies of scope, allocate resources more efficiently, and sustain profitability even under challenging conditions.
Overall, the findings underscore the critical role of diversification in enhancing return on assets and ensuring long-term stability in a dynamic and competitive market environment.

5.2 Recommendations

1. Based on the finding that geographical diversification has a positive and significant effect on return on assets, it is recommended that the management teams of listed insurance firms in Nigeria strategically extend their operations into underserved and emerging regions across the country. By building a stronger presence in diverse geographical locations, firms can tap into new customer bases, reduce overdependence on highly competitive urban markets, and improve stability in revenue generation, which directly strengthens their overall financial performance.
2. From the finding that business subsidiary diversification has a positive and significant effect on return on assets, it is recommended that boards of directors of listed insurance firms invest in and establish new subsidiaries in complementary areas such as asset management, pensions, health insurance, and microinsurance. This would not only create multiple revenue channels but also cushion firms against sector-specific risks, ensuring that profits from different subsidiaries collectively support sustained growth in assets and profitability.
3. Considering that product diversification has a positive and significant effect on return on assets, it is recommended that product development and innovation units within insurance firms consistently design and roll out customer-centered insurance products that respond to emerging risks and socioeconomic needs. Introducing a wider variety of insurance products tailored to individuals, businesses, and special groups such as farmers or small entrepreneurs will allow firms to attract broader market segments, retain customers, and enhance long-term returns on their assets.

5.3 Contribution to Knowledge

This study contributes to literature by addressing the limitations of previous works that examined diversification and performance largely within banking (Kimani et al., 2025; Ndungu&Muturi, 2019; Obaro et al., 2022) and manufacturing sectors (Ezeanolue et al., 2024; Oladimeji&Udosen, 2019), while paying less attention to the insurance industry in Nigeria. Unlike earlier studies on insurance that focused mainly on income or product diversification (Ani &Ugwuanyi, 2023; Shojaei, 2023; Wambui&Kavale, 2022), this study broadened the scope by examining corporate diversification through geographical, subsidiary, and product dimensions. By doing so, it responds to the inconsistencies in findings across earlier works (Sany&Lata, 2025; Amahalu et al., 2023; Suleiman, 2022; Orjinta et al., 2024) and provides fresh evidence on how different forms of diversification influence the financial performance of listed insurance firms in Nigeria, with return on assets serving as the performance measure.

5.4 Limitations of the Study and Suggestion for Further Studies

One limitation of this study is that it relied only on secondary data from annual reports and the Nigerian Exchange database. Such data, while reliable, may not capture the full details of how diversification strategies are implemented in practice within the firms. The use of purposive sampling, which reduced the sample size to only nine (9) firms, also limited the scope of the findings and reduced their general applicability to all insurance firms in Nigeria. In addition, the study focused only on return on assets as a measure of financial performance, which may not fully reflect the broader financial outcomes of diversification such as market share growth or shareholder wealth.
For further studies, researchers should consider expanding the sample to include more firms and possibly extend the scope to other sectors beyond insurance. Future studies could also adopt a mixed-method approach by combining secondary data with interviews or surveys of managers to provide a more detailed picture of diversification practices. Furthermore, the use of different performance indicators such as return on equity, earnings per share, or market value could give a broader understanding of the relationship between diversification and firm performance.

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Appendix A Data Presentation

Firm	Year	Total Assets (₦'000)	Earnings After Tax (₦'000)	GEODIV	SUBDIV	PRODIV	ROA
AIICO insurance	2015	79385266	966461	2	3	3	.01
AIICO insurance	2016	73912962	9682115	2	3	3	.13
AIICO insurance	2017	8720232887	1471254	2	3	3	.00
AIICO insurance	2018	9821702248	2604412	2	3	3	.00
AIICO insurance	2019	135263455	5157260	2	3	3	.04
AIICO insurance	2020	196334608	4764596	2	3	3	.02
AIICO insurance	2021	186628741	4968664	2	2	3	.03
AIICO insurance	2022	244028140	6895054	3	2	3	.03
AIICO insurance	2023	284448508	11571055	3	2	4	.04
AIICO insurance	2024	356345363	15156329	3	2	4	.04
AXA Mansard Insurance	2015	37920073	466099	2	4	6	.01
AXA Mansard Insurance	2016	42076526	1040379	2	4	6	.02
AXA Mansard Insurance	2017	50865177	1367821	2	4	6	.03
AXA Mansard Insurance	2018	53435737	1621216	2	4	6	.03
AXA Mansard Insurance	2019	67597041	4839330	2	4	6	.07
AXA Mansard Insurance	2020	69025523	2473255	2	3	6	.04
AXA Mansard Insurance	2021	77021421	2490693	2	3	6	.03
AXA Mansard Insurance	2022	80849318	4584107	2	3	6	.06
AXA Mansard Insurance	2023	99205392	6659840	2	3	6	.07
AXA Mansard Insurance	2024	126116914	16718558	2	3	4	.13
Cornerstone Insurance	2015	17919118	-535513	2	2	2	-.03
Cornerstone Insurance	2016	18368248	-1889787	2	2	2	-.10
Cornerstone Insurance	2017	20804552	-2577503	2	2	2	-.12
Cornerstone Insurance	2018	24091594	1288738	2	2	2	.05
Cornerstone Insurance	2019	29382749	2937224	2	2	2	.10
Cornerstone Insurance	2020	36481875	1774919	2	3	2	.05
Cornerstone Insurance	2021	40417429	2740811	2	3	2	.07
Cornerstone Insurance	2022	39834413	1831760	2	3	2	.05
Cornerstone Insurance	2023	61740105	9409215	2	3	2	.15
Cornerstone Insurance	2024	86081675	16381828	2	3	2	.19
Coronation Insurance	2015	20163859	624185	2	2	9	.03
Coronation Insurance	2016	20594062	91973	2	2	9	.00

Coronation Insurance	2017	21328940	315644	2	2	9	.01
Coronation Insurance	2018	22884063	-417273	2	2	9	-.02
Coronation Insurance	2019	21556411	-308981	2	2	9	-.01
Coronation Insurance	2020	28153662	215492	2	2	9	.01
Coronation Insurance	2021	29787989	-1929816	2	2	10	-.06
Coronation Insurance	2022	29336349	93758	2	2	6	.00
Coronation Insurance	2023	34581665	486348	2	2	6	.01
Coronation Insurance	2024	46528301	4712883	2	2	6	.10
Guinea Insurance	2015	4116103	-7227	1	0	4	.00
Guinea Insurance	2016	4036625	40605	1	0	4	.01
Guinea Insurance	2017	4402946	251033	1	0	4	.06
Guinea Insurance	2018	4421775	-190199	1	0	4	-.04
Guinea Insurance	2019	3605444	-795042	1	0	4	-.22
Guinea Insurance	2020	3504752	-227673	1	0	4	-.06
Guinea Insurance	2021	3468094	-23489	1	0	4	-.01
Guinea Insurance	2022	4248828	-64756	1	0	4	-.02
Guinea Insurance	2023	5003312	477770	1	0	4	.10
Guinea Insurance	2024	6910737	936554	1	0	4	.14
NEM Insurance	2015	12087666	685461	3	1	6	.06
NEM Insurance	2016	14531982	1817798	3	1	6	.13
NEM Insurance	2017	17605884	2763122	3	1	6	.16
NEM Insurance	2018	22432234	2669123	3	1	6	.12
NEM Insurance	2019	25660545	1897942	3	1	6	.07
NEM Insurance	2020	31170642	5075395	3	1	6	.16
NEM Insurance	2021	38187605	4424286	3	1	6	.12
NEM Insurance	2022	45849532	5439054	3	1	8	.12
NEM Insurance	2023	74283965	13254576	3	2	8	.18
NEM Insurance	2024	121932866	29082323	3	2	9	.24
Regency Alliance Insurance	2015	6726541	333329	2	4	4	.05
Regency Alliance Insurance	2016	6855691	470594	2	4	4	.07
Regency Alliance Insurance	2017	7248018	196475	2	4	4	.03
Regency Alliance Insurance	2018	7820840	209600	2	4	4	.03
Regency Alliance Insurance	2019	8536393	649594	2	4	4	.08
Regency Alliance Insurance	2020	10052954	628587	2	4	4	.06
Regency Alliance Insurance	2021	11599055	320745	2	4	4	.03
Regency Alliance Insurance	2022	12558173	528376	2	4	4	.04
Regency Alliance Insurance	2023	18564767	1930663	2	3	9	.10
Regency Alliance Insurance	2024	20046590	758968	2	3	9	.04
Sovereign Trust Insurance	2015	9264871	557849	2	0	6	.06
Sovereign Trust Insurance	2016	9511560	23592	2	0	6	.00
Sovereign Trust Insurance	2017	10817675	157869	2	0	6	.01
Sovereign Trust Insurance	2018	11321427	344236	2	0	6	.03
Sovereign Trust Insurance	2019	13418426	503382	2	0	6	.04
Sovereign Trust Insurance	2020	14833236	687699	2	0	6	.05

Sovereign Trust Insurance	2021	16397412	974734	2	0	6	.06
Sovereign Trust Insurance	2022	17432677	838773	2	0	6	.05
Sovereign Trust Insurance	2023	22760887	1298436	2	0	8	.06
Sovereign Trust Insurance	2024	27965676	2320162	2	1	8	.08
Universal Insurance	2015	10928882	-194105	2	2	8	-.02
Universal Insurance	2016	11896152	90043	2	2	8	.01
Universal Insurance	2017	12761658	634184	2	1	8	.05
Universal Insurance	2018	12891741	-55576	2	1	8	.00
Universal Insurance	2019	10027184	65073	2	1	8	.01
Universal Insurance	2020	10985217	624647	2	1	8	.06
Universal Insurance	2021	11305437	130806	2	1	8	.01
Universal Insurance	2022	12388116	618585	2	1	9	.05
Universal Insurance	2023	15735670	514673	2	1	9	.03
Universal Insurance	2024	20370968	2014253	2	1	9	.10

Source: Firms' Annual Reports, 2015-2024