AUDIT COMMITTEE ATTRIBUTES AND THE VALUE OF FIRM: EVIDENCE FROM LISTED INSURANCE COMPANIES IN NIGERIA

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Abstract
This study investigated the relationship between audit committee attributes and the value of the firm of listed insurance companies in Nigeria. In order to do this, three research questions were raised and three hypotheses were formulated. Data of audit committee attributes (audit committee independence, audit committee size and audit committee remuneration) and firm value (Tobin's Q) were obtained from the Nigerian Stock Exchange fact-book, and annual reports and accounts the listed insurance companies on the Nigerian Stock Exchange from 2012-2019. Data obtained were analyzed using both descriptive and inferential statistical tools. Findings of the regression result revealed that while audit committee independence significantly and positively affects the value of the firm, audit committee remuneration and audit committee size negatively and insignificantly affect the value of the firm of insurance companies in Nigeria. Given the findings of the study, it was recommended among others that stakeholders and management should exhibit a positive attitude towards the audit committee attributes by ensuring their independence without interference in their duty or responsibilities. Again, there is the need to increase the audit committee size of listed insurance companies in order to ensure enhanced value of the.
Keywords: Audit committee attributes; Firm value; Tobin's Q; Audit committee independence;' Audit committee size; Audit committee

Introduction

In recent times, audit committee attributes has been deemed as one of the most vital sub-components of the board given its specific role in protecting shareholders interests in relation to their financial oversight and controls. Gabriela (2016) opined that the roles of the audit committee are to supervise firms' financial reporting system, internal control, audit process as well as risk management practices. The roles *inter-alia* according to Temple (2016) is so for Nigerian firms' audit committees, which duties have developed after the adoption of diverse corporate governance codes.

Again, the roles of the audit committee has evolved and progressively been re-defined from a voluntary monitoring mechanism to a committee which aims at enhancing the flow of quality information from management to shareholders of the firm (Peter &Hannu, 2017; Hanen& Ahmed, 2015; Simeon, Ray & Stephan, 2012; and Sharma, Naiker& Lee, 2009). Madawaki (2012) asserted that the search for mechanisms to ensure enhanced firm value has largely focused on audit committee structure whose role is to oversee financial reporting process and audit of financial statements.

The audit committee embodies a standing committee of board of directors, charged with the responsibility of dealing with audit-related matters; audit committee acts as liaison between the auditor and board of directors and its activities encompassed the review of nominations of auditors, scope of audit, results of audit, internal financial control, corporate gate-keeping among others. The existence of an audit committee is envisaged to be beneficial to internal and external auditors since they improved quality of audit functions

On the other hand, the value of the firm signifies the financial valuation of corporate firms (Sean, Chew, Kuan Low & Poon, 2016). In the accounting literature, the value of the firm has been categorized using diverse measurements such as Tobin's Q, which is a ratio of the total assets minus book value of equity plus market value of equity to total assets; this study adopts this measurement of the firm of the firm. Moreover, there is robust body of literature linking audit committee attributes such as audit committee independence, audit committee size and other audit committee attributes with the value of the firm (see Hanen& Ahmed, 2015; and Todd & Dana, 2008).

A study by Chan and Li (2008) found that a greater level of audit committee independence and audit committee remuneration augments the value of the firm. The rationale for this is that the level of audit committee independence is linked with improved monitoring of the financial reporting process, which in turn affected the value of the firm (Harrast& Lori, 2007). Contrarily, prior studies suggest that lack of audit committee independence improves monitoring quality and firm value, particularly where audit committee has a high percentage of past associates and ex-employees, also known as grey-directors; it is less likely the auditor will issue a going-concern report (Peter & Hannu, 2017; and Sharma, Naiker& Lee, 2009).

Some evidences suggest that smaller rather than larger audit committees are linked with enhanced firm value (Archambeault, Todd & Dana, 2008; Harrast & Lori, 2007). Thus, it becomes palpable evidence that there are conflicting viewpoints in the accounting literature of the relationship between audit committee attributes (like audit committee independence, audit committee remuneration and audit committee size) and the value of the firm.

Furthermore, there is landslide of studies on the relationship between audit committee attributes and the value of the firm and firm performance (Peter &Hannu, 2017; Temple, 2016; Hanen& Ahmed, 2015; Wakaba, 2014; Husam, Keith, Simeon, Ray & Stephan, 2012; Sharma, Naiker& Lee, 2009; Archambeault, Todd & Dana, 2008; Harrast& Lori, 2007) in both developed and developing nations. However, to the researcher's knowledge, there are scanty studies in this area, particularly as it relates to listed insurance companies in Nigeria.

Most studies had focused on the banking, manufacturing and oil and gas sectors in Nigeria. Perhaps, the dearth of studies on the relationship between audit committee attributes and the value of the firm of listed insurance companies may be linked with the impulsive nature of insurance companies in Nigeria. Given the gap in the accounting literature, this study assessed the relationship between audit committee attributes the value of the firm of listed insurance companies in Nigeria. The audit committee attributes employed are audit committee size, audit committee independence and audit committee remuneration while the value of the firm – Tobin's Q. Hence, this study was carried out with the view to resolve the conflicting findings as well as confirming or refuting the viewpoints of prior studies in this area.

Predicated on the above arguments the researcher formulated the following Hypothesis to guide the investigation thus:

H_o1: There is no significant relationship between audit committee size and the value of the firm.

H_o: There is no significant relationship between audit committee independence and the value of the firm.

H_o: There is no significant relationship between audit committee remuneration and the value of the firm.

Literature Review and Theoretical Framework

Firm Value

The core objective of the firm is value maximization for shareholders; it involves maximizing an entity's equity, which is reflected in the present value of future expected benefits accruable to the shareholders. Krause and Tse (2016) see the value of the firm as value attributable to the stocks levels held by old owners. In the accounting literature, the value of the firm has been defined to mean the financial valuation of an entity (Sean, Chew, Kuan, Low & Poon, 2016). Aside, this viewpoint, Hanen and Ahmed (2015) see the value of the firm as a ratio of total assets less book value of equity in addition to market value of equity to total assets.

The definition of firm value according to Hanen and Ahmed (2015) are clearly indications that the value of the firm represents Tobin Q of the firm. Thus, Tobin's Q is refers to the ratio of market value of the firm to its replacement cost of assets (Chan & Li, 2008; and Hansen & Ahmed, 2015). No doubt, extant literature has used Tobin's Q as measure for the value of the firm (Hanen & Ahmed, 2015; Sean, Chew, Kuan, Low & Poon, 2016; and Todd & Dana, 2008).

More importantly, there is a significant body of literature relating audit committee attributes such as audit committee independence, audit committee size, audit committee remuneration, among other with the value of the firm (Chan & Li, 2008; Harrast& Lori, 2007). In the view of Chan & Li's (2008), the establishments of audit committees have a positive impact on the value of the firm sincetheir knowledge and experience can be shared during board meetings.

Audit Committee Size

The first category consists of the size of the audit committee. On the one hand, the increased number of members is argued to provide more effective monitoring and thus improve firm value. On the other hand, what is controversial, according to some authors larger audit committees may lead to low firm value. Sharma *et al.* (2009) found evidence that the number of audit committee meetings is negatively associated with multiple directorships, an independent audit committee chair and audit committee independence. Moreover, they found a positive association between the higher risk of financial misreporting and audit committee size, institutional and managerial ownership, financial expertise and independence of the board.

The Nigerian corporate governance code states that "the board should establish an audit committee of at least three, or in the case of smaller companies, two, independent non-executive directors." Several authors examined the audit committee size and firm value. Felo (2003) provides evidence that an increase in the fraction of audit committee members with general financial expertise is associated with improvements in analyst perceptions of firm value. Empirical evidence between audit committee size and firm value is mixed.

While McMullen (1996) found a significant positive association between these variables, Mengana & Pike (2005) did not find any association. The 2006 Central Bank of Nigeria code of corporate governance did not state clearly the exact number for the size of the audit committee members, through the Companies and Allied Matters Act (CAMA) 2020 specifies that the maximum number of audit committee members should be six.

Audit Committee Independence

The second category of audit committee attribute is the independence of the audit committee, we have to at first define what it means. We measured the independence of the audit committee by the proportion of independent directors over the total number of directors sitting in an audit committee. The term "independent director" is usually used interchangeably with the term "non-executive director" what is not correct because not all non-executive directors are independent. The approach taken by the UK Cadbury Report was substantially similar in that it refers to independent directors as needing to be only independent of management and free from any business or other relationship which could affect their independent judgment.

Furthermore, it is observed that the definition gives little guidance as to what the test should entail. The board should identify in the annual report each non-executive director it considers to be independent. The board should determine whether the director is independent in character and judgment and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the director's judgment. An important issue to consider when evaluating the independence of any board or committee is the endogeneity of board/committee composition. Hermalin & Weisbach (1998) suggest that poor performance leads to increases in board independence.

The independence of audit committee has its benefits but also risks. On the one hand, it is argued that having an independent audit committee within the corporation facilitates more effective monitoring of financial reporting (Carcello and Neal, 2003) and external audits (Abbott *et al.*, 2004; Carcello and Neal, 2003). On the other hand, being completely separate from management could mean that the independent audit committee members see less industry issues and are more likely to side with the auditor requiring less negotiations and deliberations and thus fewer meetings. This can have negative impact on a firm's value (Sharma *et al.*, 2009).

Audit Committee Remuneration

Audit committee remuneration is considered important in evaluating a firm's value. Audit remuneration refers to the fee or compensation given by management to an auditor for carrying out an audit. In the view of Bruynseels & Cardinaels (2014), audit committee remuneration is positively associated with a firm's value. Chan & Li (2008) asserted that a significant high level of remuneration enhances firm value.

Prior studies have used audit committee remuneration as one of the proxies for audit committee characteristics. Besides, there is inconclusive result on the relationship between audit committee remuneration and firm value; some studies showed a positive impact while others a negative impact on firm value. Thus, this study was carried out to resolve the puzzle in the accounting literature on the relationship between audit committee remuneration and the value of the firm of listed insurance companies in Nigeria.

Theoretical Framework

In this study, the theoretical framework is premised on the agency theory by Jensen and Meckling (1976). The theory proposes that the interest of the principal and agent varies and that the principal can control or reduce this by giving incentives to the agent and incurring expenses from activities designed to monitor and limit the self-interest activities of the agent (Jensen & Meckling, 1976; Fama & Jensen, 1983). As observed by Nuryanah and Islam (2011), the principal will ensure that the agent acts in the interest of the principal by giving him the incentives and by monitoring his activities.

Fundamental among the measures established to reduce the self-serving nature of the agent is an independent audit committee. Therefore in order to reduce information asymmetry, there is the need for audit committee incentives like remuneration and board subcommittees composed of directors with the appropriate attributes such as independence, expertise and experience to prevent or reduce the selfish interest of the agent. The agency theory is very important in the context of the control mechanisms adopted by companies, such as audit committees that we examine in our work.

Empirical Review

This section reviews some empirical studies on audit committee attributes, value of the firm and performance in Nigeria, the world over. For instance, Peter and Hannu (2017) examined the link between audit committee adoption and financial value in UK as well as their impact on firm value during the pre/post global financial crisis era. The regression result revealed that the adoption of audit committee by firms has a positive and statistically significant effect the value of the firm.

Berkman and Zuta (2017) explored the link between attributes of the audit committee of firm and the likelihood of negative events occurring in the firm's life in Israel using hand-collected data from 2010-2014. The regression result revealed that the larger the audit committee size, the larger the likelihood of negative events, consistent with cumbersome working and likely conflict of interests of a large audit committee.

Khosa (2017) study in India found that audit committee independence is negatively linked with the value of the firm when he carried out a research using a sample of 317 listed firms comprising 1,350 firm-year observations from 2008-2012. Tobin Q was used as a measure for the value of the firm and the regression result revealed that the establishment of an audit committee had a negative correlation with the value of the firm (Tobin’s Q).

In UK, Gabriela (2016) analyzed the impact of diverse audit committee characteristics on firm financial performance with evidence from non-financial companies listed on the London Stock Exchange. The audit committee characteristics investigated in this study are audit committee size, independence, expertise and frequency of meeting and Tobin Q was used to proxy financial performance. Regression statistical tool was used in the analysis of data and findings suggest that the features of audit committees have an impact on UK firm performance. Contrarily, audit committee independence appeared to be negatively correlated with firm performance.

In Nigeria, Temple (2016) statistically surveyed the influence of audit committee size on quality of financial reporting in quoted Nigerian banks using five years documentary records obtained from the annual reports and accounts of fifteen banks traded in the Nigerian Stock Exchange as at December 31, 2014. The study established that the size of the audit committee has insignificant impact on the quality of financial reporting in quoted Nigerian banks.

Sean, Chew, Kuan Low & Poon (2016) identified the relationship between audit committee characteristics and firm performance in Malaysia. In addition to common variables in audit committee such as size, financial expertise and independence was analyzed. The multiple regression result showed that audit committee characteristics influence the firm performance most efficiently.

In a study by Vlaminck and Sarens (2015) on audit committee attributes and its relationship with quality of financial statements in Germany, the study via the Pearson's correlation a significant link between multiple directorships of audit committees and quality of financial reporting.

Musa, Oloruntoba and Oba (2014) investigated the impacts of audit committee characteristics on quality financial reporting by deposit banks in Nigeria. The multivariate regression documented a positive impact of audit committee independence on financial reporting quality. In addition, it was found that audit committee size has an insignificant effect on financial reporting quality.

In Kenya, Wakaba (2014) examined the effect of audit committee attributes on firm the performance of listed firms from 2006 to 2011 for 46 companies. The multiple regression results revealed that audit committee experience, gender diversity size and independence has significant effects on firm performance.

Mamun, Yasseer, Rahman & Wickramasinghe & Nathan (2014) examined the relation between audit committee characteristics and financial reporting among public listed companies in Malaysia. The samples collected were 75 firms and covered fiscal years of 2008-2010. Their performance measurement tool was Economic Value Added (EVA) and F-test to obtain the results. The research concluded that audit committee independence was significantly connected with financial reporting because independent audit committees can reduce biased accounting information which will improve the investment.

Methodology

This study adopted the ex-post facto design by employing already existing secondary data involving listed basic materials companies in Nigeria. The design ensures the reliability of data since the data obtained were outside the researcher's influence. The study population refers to the entire elements under study; thus, the study population comprised of all listed insurance companies on the Nigerian Stock Exchange (NSE) as at 31st December, 2020. There are thirty-two (32) listed insurance companies as at 31st December, 2020 (Nigerian Stock Exchange Factbook, 2020).

The purposive sampling technique was adopted in selecting twenty-five (25) listed insurance companies on the NSE with complete dataset required for the investigation. The complete dataset implies firms that disclosed audit committee attributes measures like audit committee size, audit committee independence and audit committee remuneration. Thus, annual data in respect of the sampled listed insurance companies were obtained for a period of 8years spanning from 2012 – 2019.

The sources of data in this study emanated from secondary; the secondary data includes those obtained from NSE Fact-book and the annual reports and accounts. These data are deemed valid by the regulatory framework of business and capital markets operations in Nigeria; hence there was no need for validity and reliability of the research instruments of the study.

The study employed secondary data from the annual reports and accounts and Nigerian Stock Exchange Factbook of quoted insurance companies in Nigeria. However, due to the nature of data that obtained, a simple regression statistical analysis was done. The general model of the linear regression is given in equations 1-2:

$$Y = \alpha + \beta x + E_t \ \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

Where: Y = Dependent variable ; X = Independent variable; α = Intercept parameter (where the regression surface crosses y axis); β=Co efficient of independent variables; Et = Error margin. The simple regression model is given as:

$$TobQ = f(audsize,) \qquad eq.\ 2$$
$$TobQ = f(audcin) \qquad eq.\ 3$$
$$TobQ = f(audrem) \qquad eq.\ 4$$

On the basis of equations 2-3, equations 5-7 were expressed in their explicit forms as follows:

$$Tobq_{it} = \alpha_0 + ß_1 audsize_{it} + \mu_{It} \qquad eq.\ 5$$
$$Tobq_{it} = \alpha_0 + ß_1 audcin_{it} + \mu_{It} \qquad eq.\ 6$$
$$Tobq_{it} = \alpha_0 + ß_1 audrem_{it} + \mu_{It} \qquad eq.\ 7$$

Where: *Tobq* = Proxy for the value of the firm; *audsize*=audit committee size; *audcin*= audit committee independence; *audrem*=audit committee remuneration; α_0ß=regression coefficients; $_{it}$ = individual insurance companies; μ_t=error term

The analysis was done in phases: descriptive statistics (such as the mean, standard deviation, minimum and maximum value, Pearson correlation matrix) and inferential statistics (Breusch-Pagan/Cook Weisberg Test and Ordinary Least Square - OLS). The data that was obtained were analyzed via STATA 13.0 statistical software.

Results and Discussions

Table 1: Summary of Descriptive Statistics of the Variables of the Study

Variable	Obs.	Mean	Std. Dev.	Min	Max
TobQ	200	0.608	0.484	0	1
Audsize	200	5.531	0.974	2	6
Audcin	200	25.95	12.85	0	100
Audrem	200	3.321	0.744	1	9

Source: Researcher's Computation, 2021.

Table 1 shows the summary of descriptive statistics of the variables of concern; the result indicates that there were 200 observations with respect to the data from twenty-five insurance companies for a period of 8years. As observed, TobQrecorded a mean and standard deviation of 0.608 and 0.445 respectively with a minimum value of 0 and maximum value of 1.

With regards measures of audit committee attributes (audsize, audcin, audrem), they recorded means and standard deviations of 5.531, 25.95, 3.21 and 0.974 12.85, 0.744 respectively. The low standard deviation recorded by most of the audit committee attributes measures suggest that the size of the audit committee of the sampled insurance firms and their independence is low and however, closely around their respective average values excluding that of audit committee independence which recorded a high standard deviation. The respective minimum values recorded for audsize, audcinand audrem are 2, 0, 1 while the maximum values were 6, 100 and 9 respectively.
Furthermore, it was found that audit committee independence recorded the highest maximum value and the lowest minimum value. The audit committee size recorded a mean value of about 5.5, indicating that the average number of directors/members of the audit committee of the sampled insurance companies is 5 persons/directors. Meanwhile, the number of members in the audit committee of the sampled firms ranges from 2 (minimum) to 6 (maximum).

Table 2: Result of Correlation Analysis

Variable	TobQ	Audsize	Audcin	Audrem
Tobq	1.0000			
Audsize	0.4120	1.0000		
Audcin	0.0207	-0.0315	1.0000	
Audrem	0.0552	0.2615	0.0140	1.0000

Source: Researcher's Computation, 2021

From Table 2, it was found that all the measures of audit attributes were positive. The direction of the relationship between the dependent and independent variables are positive; indicating that a unit increase in any of the explanatory variables (audit committee attributes) will result to a positive increase in the dependent variable (firm value)

Furthermore, Table 2 indicated that the independent variables did not show signs of the existence of multico-llinearity as evident in the Pearson correlation (Pearson *R*) between pairs of independent variable that was found to have ranged from -0.0315 to 0.4120. Since no pair of independent variables had Pearson *R* of 0.80, there is no sign of multicollinearity.

Table 3: Breusch-Pagan/Cook Weisberg Test

Breusch Pagan Cooke/Weisberg Test for Heteroskedasticity	chi2(1) = 22.17; Prob>chi2(1)= 0.0000

Source: Researcher's Computation, 2021

To confirm the fitness of audit committee attributes and firm value models, the data was subjected to heteroskedasticity using Breusch-Pagan/Cook Weisberg test. As shown in Table 3, the chi2(1) of the fitted values for the variables is 22.17 with a p-value of 0.0000; this result confirms the absence of heteroskedasticity problem in the model of audit committee attributes and the value of the firm.

H_o1: There is no significant relationship between audit committee size and the value of the firm.

Table 4: OLS Results for Audit Committee Size and Firm Value

Dependent Variable: Tobin's Q (TobQ)				**No. of Obs. = 200**	
Variables	**Symbol**	**Coefficient**	**Std.Err**	**t-Statistics**	**Sig.**
Constant	_CONS	-1.2114	0.1531	-9.21	0.000
Audit committee size	audsize	0.05134	0.0233	3.11	0.025
F(1, 198)				77.15	
(p-value)				(0.000)	
R-Squared				0.829	
R-Squared Adj.				0.800	

Source: Researcher's Computation, 2021

Table 4 showed that audit committee size (audzie) obtained positive coefficients of about 0.051 and 0.233 respectively; an indication audit committee size has positive relationship with the value of the firm. Thus, bigger companies with larger audit committee sizes may be synonymous with improved firm value due to their monitoring role.

In addition, audit committee size obtained a t-stat. of 3.11 (P>| t | = 0.025), which suggests that audit committee size has a positive and significant relationship with the value of the firm. On the basis of the above, we thus reject the null hypothesis and accept the alternate hypothesis stating that audit committee size significantly and positively affects the value of insurance companies in Nigeria.

H_o2: There is no significant relationship between audit committee independence and the value of the firm

Table 5: OLS Results for Audit Committee Independence and Firm Value

Dependent Variable: Tobin's Q (TobQ)				**No. of Obs. = 200**	
Variables	**Symbol**	**Coefficient**	**Std.Err**	**t-Statistics**	**Sig.**
Constant	_CONS	-1.0393	0.1647	-7.30	0.000
Audit committee ind.	Audcin	-0.0393	0.0018	-1.93	0.052
F(1, 198)				44.33	
(p-value)				(0.000)	
R-Squared				0.770	
R-Squared Adj.				0.760	

Source: Researcher's Computation, 2021

Table 5 showed that audit committee independence (audcin) obtained negative coefficients of about -0.0393and 0.0018 respectively; an indication that audit committee independence has a negative relationship with the value of the firm. Thus, a unit increase in audit committee independence will lead to a 0.0393decrease in the value of the firm. Thus, high level of audit committee independence may result in improved or enhanced value of the firm.

Furthermore, audit committee independence obtained a t-stat. of -1.93 (P>| t | = 0.052), which suggests that audit committee independence has a negative and insignificant relationship with the value of the firm. On the basis of the above, we thus reject the alternate hypothesis and accept the null hypothesis stating that audit committee independence insignificantly and negatively affects the value of insurance companies in Nigeria.

H_o3: There is no significant relationship between audit committee remuneration and the value of the firm.

Table 6: OLS Results for Audit Committee Remuneration and Firm Value

Dependent Variable: Tobin's Q (TobQ)				**No. of Obs. = 200**	
Variables	**Symbol**	**Coefficient**	**Std.Err**	**t-Statistics**	**Sig.**
Constant	_CONS	-1.3839	0.3829	-5.21	0.000
Audit committerem	Audrem	-0.2478	0.0437	-1.71	0.055
F(1, 198)				52.48	
(p-value)				(0.000)	
R-Squared				0.800	
R-Squared Adj.				0.790	

Source: Researcher's Computation, 2021

Table 6 showed that audit committee remuneration (audrem) obtained negative coefficients of about -0.2478 and 0.0437 respectively; an indication that audit committee remuneration has a negative relationship with the value of the firm. Hence, a unit increase in audit committee remuneration will lead to a 0.2378 decrease in the value of the firm. Thus, lowered level of audit committee remuneration will result in enhanced value of the firm.

Furthermore, audit committee remuneration obtained a t-stat. of -1.71(P>| t | = 0.055), which suggests that audit committee remuneration has a negative and insignificant relationship with the value of the firm. On the basis of the above, we thus reject the alternate hypothesis and accept the null hypothesis stating that audit committee remuneration insignificantly and negatively affects the value of insurance companies in Nigeria.

Conclusion and Recommendations

Independent audit committee plays a positive role in enhancing the value of the firm. Abott (2002) showed that an increase in the number of independent members in audit committee reduces creative accounting. Thus, audit committee independence ensures effectiveness, reliability of financial reports and mitigates manipulative and selfish motives of managers as well as improving the value of the firm. Contrarily, increased audit committee remuneration and audit committee size are likely to decrease the value of the firm.

In this study, we investigated the relationship between three (3) audit committee attributes and the value of the firm of listed insurance companies in Nigeria. Given the results of the study, it was concluded that while audit committee independence significantly and positively affects the value of the firm, it was found that audit committee remuneration and audit committee size negatively and insignificantly affect firm value of insurance companies in Nigeria.

Given the findings of the study, it was recommended that stakeholders and management should exhibit a positive attitude towards the audit committee attributes by ensuring their independence without interference in their duty or responsibilities. More so, there is need to ensure a fixed remuneration of the audit committee of listed insurance companies in Nigeria; this will encourage them to act in the interest of shareholders as well as improving the value of the firm. Besides, there is the need to increase the audit committee size of listed insurance companies in order to ensure enhanced value of the.

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