

**THE NIGERIAN JOURNAL OF RISK AND
INSURANCE
(NJRI)**

ISSN - Print: 3141-5679 | Online: 3141-5687

A Peer-Reviewed Journal

Vol: 15 No. 1 (2025)

Published by

**Department of Actuarial Science and Insurance
Faculty of Management Sciences
University of Lagos,
Akoka, Yaba,
Lagos**

www.njri.unilag.edu.ng

THE BOARD OF THE NIGERIAN JOURNAL OF RISK AND INSURANCE

Editor: Dr. O. S. Fadun
Department of Actuarial Science and Insurance
Faculty of Management Sciences
University of Lagos

Quality Control: Dr. I. A. Ajijola
Department of Actuarial Science and Insurance
Faculty of Management Sciences
University of Lagos

Editorial Review Board Chairman:

Professor J. N. Mojekwu
University of Lagos
Akoka, Lagos

Editorial Board Members

| | |
|----------------------------|---|
| Prof. R. K. Ojikutu | University of Lagos |
| Prof. Richard O. Ayorinde | University of Lagos |
| Prof. J. N. Mojekwu | University of Lagos |
| Prof. (Mrs.) E. O. Adegbet | University of Lagos |
| Prof. Hamad Munir | University of Pakistan, Pakistan |
| Prof. Patrick Weli | University of Nairobi, Kenya |
| Prof. Ben Aigbokhan | Edo State University, Nigeria |
| Prof. Ike Ehire | Kansas State University, Kansas, USA |
| Prof. Howard Walters | Heriot-Watt University, Edinburgh, Scotland |
| Prof. Dallah Hamadu | University of Lagos |
| Prof. Aya Maher | German University, Cairo, Egypt |

Business Manager:

Dr. Mesike, G. C. University of Lagos

THE NIGERIAN JOURNAL OF RISK AND INSURANCE

The Nigerian Journal of Risk and Insurance (NJRI) is published by the Department of Actuarial Science and Insurance, University of Lagos. NJRI publishes outstanding peer-reviewed articles in the areas of risk, insurance and actuarial science. It also welcomes articles in other related areas in the management, social sciences and humanities.

CONTACT/PUBLISHER

Department of Actuarial Science and Insurance,
Faculty of Management Sciences,
University of Lagos.

TOPIC AREAS

Topics of interest for submission include, but not limited to:

- Risk and Risk management
- Insurance
- Actuarial Science
- Management
- Economics
- Marketing
- Finance
- Islamic Finance and Takaful

Submission Preparation Checklist

As part of the submission process, authors are required to check off their submission's compliance with all of the following items, and submissions may be returned to authors that do not adhere to these guidelines.

- The submission has not been previously published, nor is it before another journal for consideration (or an explanation has been provided in Comments to the Editor).
- The submission file is in OpenOffice, Microsoft Word, or RTF document file format.
- Where available, URLs for the references have been provided.
- The text is single-spaced; uses a 12-point font; employs italics, rather than underlining (except with URL addresses); and all illustrations, figures, and tables are placed within the text at the appropriate points, rather than at the end.
- The text adheres to the stylistic and bibliographic requirements outlined in the Author Guidelines.

Privacy Statement

The names and email addresses entered in this journal site will be used exclusively for the stated purposes of this journal and will not be made available for any other purpose or to any other party.

Editorial Review Board

Prof. J. N. Mojekwu (Chairman)
Department of Actuarial Science & Insurance,
University of Lagos,
Lagos, Nigeria.

Prof. Rasheed Kola Ojikutu
Department of Actuarial Science & Insurance,
University of Lagos,
Lagos, Nigeria.

Prof. (Mrs) Esther O. Adegbite
Department of Finance,
University of Lagos,
Lagos, Nigeria.

Prof. Ike Ehie
Kansas State University,
Manhattan, United States.

Prof. D. W. Thwala
University of Johannesburg,
Johannesburg, South Africa.

Prof. Sola Fajana
Department of Industrial Relations and Personnel Management,
University of Lagos,
Lagos, Nigeria.

Prof. Lawrence Atepor
Cape Coast Technical University,
Ghana.

Prof. E. A. Mjema
College of Business Education,
Dar-es-Salaam, Tanzania.

Prof. Allen Ajih
Niger Delta University,
Nigeria.

Prof. Patrick Weke
University of Nairobi,
Kenya.

Prof. Howard Walters
Ashland University,
Ashland, Ohio,
United States.

Prof. Dallah Hamadu
Department of Actuarial Science & Insurance,
University of Lagos,
Lagos, Nigeria.

Prof. Aya Maher
The American University in Cairo,
Cairo, Egypt.

THE NIGERIAN JOURNAL OF RISK AND INSURANCE (NJRI)

Volume 15 No. 1 (2025)
CONTENTS

The Impact of Sustainability on the Performance of Family-Owned Business in Nigeria. **Hameed Omotola OJODU, Victor Ajibayo ADEYEYE, Igbalawole Ayobami OLOMIYETE, Sherifat Olayinka FOWOSERE, Aremu Musibau ADEGBITE, 22 – 42.**

Underwriting Risk and Performance in the Non-Life Insurance Sector in Nigeria. **Akeem Bamidele AGBOOLA, Musa Adebayo OBALOLA, Sunday Adekunle ADULOJU, 43 – 57.**

Actuarial Analysis of Historical Mortality Trends in Nigeria and Their Implications for Annuity Valuation. **Olamide Eniola PATRICK, Hamadu A. DALLAH, Joseph Nnamdi MOJEKWU, 58 – 69.**

Risk Perceptions of Motor-Insurance Fraud in Nigeria: Insights from Industry Experts. **Olatokunbo SHOYEMI, Mario BRITO, Ian DAWSON, 79 – 88.**

Market Risk Dynamics and Financial Performance of Life Insurance Companies in Nigeria. **Sewhenu Francis DANSU, Olufemi Adebowale ABASS, Jimoh Gbolagade FABIYI, 89 – 106.**

Health Management Practices and Health Insurance Uptake among Lagos State Civil Servants. **Olufemi Adebowale ABASS, Omowunmi Qubrat BAKARE, Temidayo Jerry OLUBUSADE, Abibat Bukola SHOMUYIWA, 107 – 122.**

Enterprise Risk Management (ERM) Practices and Efficiency in Non-Life Insurance Firms in Nigeria. **Sewhenu Francis DANSU, Ismaila Owolabi SAFIU, Adebola Ayoke OGUNDOWOLE, 123 – 134.**

University of Lagos