

Providing a Model of Good Corporate Governance Maturity in the Iranian Insurance Industry

Rahmatollah Gholipour Souteh ^a, Ali Taqhvavi ^{b*}, Tahmureth Hasangholipour Yasory ^{c**}

^a Professor, Public Administration, Faculty of Management, University of Tehran, Tehran, Iran.

^b PhD Student in Public Policy, University of Tehran (Kish International Campus), Iran.

^c Professor, Business Management, Faculty of Management, University of Tehran, Tehran, Iran.

Article History: Received: 5 April 2021; Accepted: 14 May 2021; Published online: 22 June 2021

Abstract: The subject of this article is corporate governance maturity and its purpose is to provide a model of good corporate governance maturity in the insurance industry in Iran. The research is qualitative-exploratory and the method used in the present study is grounded theory or data foundation based on the approach of Strauss-Corbin. The research paradigm model based on Strauss and Corbin's approach included causal conditions, intervening factors, contextual conditions, strategies and actions of realization and consequences of realizing the maturity of corporate governance. Participants in this study were managers of Alborz, Asia, Pasargad, Parsian, Mellat insurance companies in Tehran. Using purposive sampling method, 12 interviewees were selected, which was obtained after 12 interviews with data saturation. The data collection tool in the qualitative section was a semi-structured interview. The interview was prepared and conducted according to an interview protocol. Also, in the present study, in order to assess the validity, the interview guide was sent to 10 experts and their opinions were used. The results of calculating the maturity indicators of good corporate governance are extracting a total of 721 open codes, 240 pivot codes and 69 selected codes. These data showed that providing benefits and compliance with laws and regulations, risk control and management, accepting social and corporate responsibility, not deviating from the rules, holding training courses and the culture of corporate governance. In explaining the results, they were related to causal conditions. The underlying factors were; Consensus and participation, ethical culture building, control and management, implementation of rules and regulations, revenue generation and benefits, periodic reporting, monitoring and improvement of methods, interaction with other countries, corporate readiness. Strategies were: Effective monitoring and control, law enforcement, securing benefits and increasing profits, human capital, benefiting from applied sciences, regulatory and facilitating factors, creating interaction. Outcomes were: Providing benefits, enforcing justice-oriented laws, accountability, professional ethics, effective and centralized oversight, increasing trust, growth of wealth and portfolio, use of technology, cooperation and participation, improving penetration and enforcement.

Keywords: Corporate Governance, Corporate Governance Maturity, Good Corporate Governance, Insurance Industry

1. Introduction

The beginning of the subject of corporate governance is the emphasis on supervision, and guidance affecting the performance of companies and businesses. Separation of ownership from management following the emergence of large companies with multiple and diverse investors, led to the formation of the problem of conflict of interest between managers, executives and agents of enterprises as "brokers" and owners and shareholders as "agents" of economic institutions. Good corporate governance should provide the necessary incentives for the board and management to pursue the desired goals in the interests of the company and its shareholders and to facilitate effective oversight. Good corporate governance promotes economic growth and development (The Regulation, 2013, 2014).

One of the requirements for the continuation of the business unit in commercial companies in general and insurance companies in particular is to pay attention to the interests of shareholders and stakeholders by establishing a set of organizational processes and structures. While monitoring and controlling the relationship between brokers (managers) and shareholders, in a way that not only prevents mismanagement and preference of individual interests of managers over the collective interests of shareholders and stakeholders (Dreher and solvency, 2015), (representation theory) rather, it encourages the management and administration of the company to provide the best and most effective performance possible. Corporate governance is a regulatory and controlling process in which relationships between managers; Defines stakeholders and stakeholders by adhering to principles such as transparency, accountability, integrity and fairness in order to make optimal use of resources to ensure benefits (European Commission, 2010; Salonsi, 2015).

Corporate governance is a set of processes, laws, policies and methods that deal with how to lead, manage and control organizations or companies, as well as how different stakeholders interact in line with the goals of the organization or company. The main stakeholders in corporate governance are shareholders, board of directors, senior management (executive), employees of the organization, lenders, customers, suppliers and the general public (Atta Elahi and Rasti, 2013).

On the other hand, the insurance industry in Iran is a growing industry, which, despite its long history in the Iranian economic market, has not yet been able to find a suitable penetration rate in the market. The insurance industry, as a service sector, has a compensatory and protective role in the country's economy. So that the successful operation of this industry is an effective factor in accepting the risk of other industries and causes the development and maintenance of production and service units in other industries and consequently the development of that

economy leads to the development of economic creation and job security. Given the very important role of insurance companies in the global economy as well as the national economy through risk management of economic financial institutions along with risk acceptance of individuals and firms, and the role of good governance in the industry on intra-industrial productivity and performance of these organizations is critical. (Sepideh Pour-Azad; Elahe Khamseh and others 2018).

Despite the short time for approval and implementation of corporate governance in the Iranian insurance industry, and the lack of full implementation of these regulations, the Central Insurance of the Islamic Republic of Iran and the Exchange and Securities Organization and the resistance of commercial insurance companies, which can be a reason for weakness, inadequacy of the notification instructions, and the lack of a mature, comprehensive and appropriate model or the lack of an executive guarantee for its implementation, we are witnessing the weakness of corporate governance in the Iranian insurance industry. One of the indicators for evaluating the performance of the insurance industry is the insurance penetration rate (division of production premiums by GDP) that indicates the impact of insurance industry activity on GDP. This index does not have a suitable coefficient in comparison with the region and the world. Therefore, by effectively supervising and leading insurance companies through the "good corporate governance maturity model", the protection of shareholders' and stakeholders' rights, assets and capital will be protected from managerial greed.

At present, a large part of the structural problems of Iranian joint stock companies can be attributed to issues such as inefficiency of companies' performance, non-compliance with stakeholders' rights, lack of accountability of the board of directors, lack of permanent supervision of shareholders, lack of accurate identification and implementation of minority shareholders' rights. Investors searched that all these problems can be solved by observing the principles of corporate governance in the structure of Iranian companies. The favorable point of this situation can be called the maturity of corporate governance. Accordingly, the purpose of this study is to provide a model of good corporate governance maturity in the insurance industry in Iran.

2. Theoretical foundations of research

Good corporate governance

Corporate governance is the process of monitoring and control for ensuring the performance of the company manager in accordance with the interests of the shareholders of the Organization for Economic Co-operation and Development (OECD). Corporate (strategic) governance is defined as follows: "A set of relationships between management, the board of directors, shareholders and other stakeholders of the company, corporate governance also provides the structure through which the goals of the company are formulated and the tools to achieve these goals as well as how to monitor the performance of managers (85). Corporate governance is a multifac-

eted concept; One of the most important aspects of it is increasing the accountability of key people in the organization (responsibility) and the impact of corporate governance systems on economic effectiveness. Although these two cases are among the most important factors raised in corporate governance, other issues such as stakeholder theories have also been raised in this regard. The most important effect of corporate governance is its positive impact on the economy and business environment, which ultimately benefits all stakeholders. This effect can be identified from the micro level of the economy to its macro level (Atta Elahi and Rasti, 2013).

According to Bramont (2012) research, the evaluation of good corporate governance reflects what the organization is in, what gaps there are in the organization, and how these gaps are filled through good corporate governance. In addition, how good corporate governance can be a roadmap for the goals and objectives of the organization. Implementing good corporate governance ensures that organizations will improve the decision-making process at all levels (Ali Mack and Imescal, 2018). In addition, good corporate governance identifies internal controls and risk management as important elements for organizational growth (Chen, Li, & Shapiro, 2011). A good corporate governance system enables organizations to be economical, efficient, and effective, while reducing fraud and abuse of power and providing a regular stream of accountability (Hashemi, Mehdi, & Arman, 2015).

According to Gompers et al. (2009), the companies with the weakest corporate governance always perform lower than the top corporate governance firms. Brown & Caylor (2010) found that higher performance was associated with higher quality of governance. According to the concept of corporate governance or good corporate governance, corporate governance also has basic requirements. These requirements include: accountability, legal compliance, ethical compliance, and the effectiveness and efficiency of operations. This is the task of the executive management and the board of directors to initiate, implement, and achieve corporate governance maturity (Rehman, A. & Hashim, 2018). Accordingly, the four basic elements of good corporate governance are fairness, transparency, accountability, and accountability, all of which are equally important (Gompers, P., Ishii, J. & Metrick 2003).

A review and comparison of the theoretical literature shows that most of the issues related to corporate governance have been addressed in different dimensions of corporate governance and no practical and maturity-

based dimensions and components have been mentioned and corporate governance is evaluated in a static state based on relatively constant indicators and even the study of models showed that in corporate governance models, dimensions such as transparency, accountability and oversight are less considered and more on the executive work and current affairs of companies and the audit process and issues such as trust between members and stakeholders of companies, how to cooperate and monitor, the type of reporting, have not been seriously considered. But, the present study focuses on the maturity of corporate governance with emphasis on insurance companies, so the present study will be able to have useful goals and results for the theoretical and practical field.

The theoretical framework and model of the present research is based on the maturity model of corporate governance based on the views and researches of Rahmana and Hashemi (2018), Basin (2017), and Switzer et al. (2015). According to the views of the mentioned experts, the maturity of corporate governance guarantees the sustainability of the company's activity and profitability and includes 5 elements of accountability, accountability, proper implementation method, transparency and vision. According to the above criteria, all those in power in the company are required to be accountable and accountable for their performance. Also, all stakeholders are responsible in all stages of implementation, monitoring and decision making. Responsibility and accountability lead to transparency and the correct way of doing things. Accordingly, the level of transparency is high in companies that are members of accountability; This transparency allows performance reports to be submitted regularly. Ultimately, a company with these characteristics pursues a long-term, ethical and social vision. The main components of corporate governance maturity include the board of directors, the audit and risk committee, and the service compensation committee and senior executive management. It should be noted that corporate governance maturity is a system and not a measurement tool.

According to Willinson (2014) in corporate governance maturity, the organization has established and implemented an appropriate administrative framework as well as board, management and staff adherence to corporate governance frameworks. According to Wilkinson's (2012) theoretical model, the main elements of maturity of corporate governance are the board of directors, the audit committee, the compensation committee and the executive management. Where the board controls the operations of organizations and also monitors its performance through internal controls. The board is ultimately responsible for approving the organizational strategy, policies and objectives. The board is also responsible for the success of organizations by providing a long-term vision. The members of the audit committee are selected by the board of directors in order to ensure the financial affairs of the organization, and the audit committee is satisfied with the maturity of the corporate governance. Audit committee members are individuals who ensure that internal controls are properly implemented and are implemented in such a way that strategies are achievable. The performance of the audit committee is reviewed and evaluated by the board of directors. The Audit Committee enables the Board of Directors to discharge its responsibilities for the evaluation of the financial statements, risk management and performance of the organization. In the area of governance, the Compensation Committee is partial. The Compensation Committee is composed of members of the Board of Directors and their expertise should be on remuneration and reward issues. The Compensation Committee is responsible for recommending the approval of the remuneration policy. Executive management plays a vital role in corporate governance and achieving corporate governance maturity. Executive management is responsible for implementing policies and guidelines aimed at achieving organizational goals. Policies and guidelines are approved by the board of directors. One of the conditions of good corporate governance is that the head and CEO of organizations must be separate individuals and there must be a proper separation of duties between these two functions. Grace (2018) believes in this; Organizations demonstrate the preventive status and implementation of governance guidelines. At this stage, organizations follow all policies, guidelines and regulations. All revelations are made and a culture of transparency is created. At this level, organizations have a majority of independent board members; The Audit Committee and the Compensation Committee are also composed of independent members. These independent individuals become the driving force for the implementation of organizational strategy and goals. According to Fernando (2009), the board receives the meeting schedule well for the meeting and the agenda is set for discussion among the board members. The chairman and the managing director are one and the same and they both have a proper separation of duties. An appropriate risk-reward mechanism has been established and implemented, and rewards are related to performance. The model is taken from the theoretical literature and research background as follows.

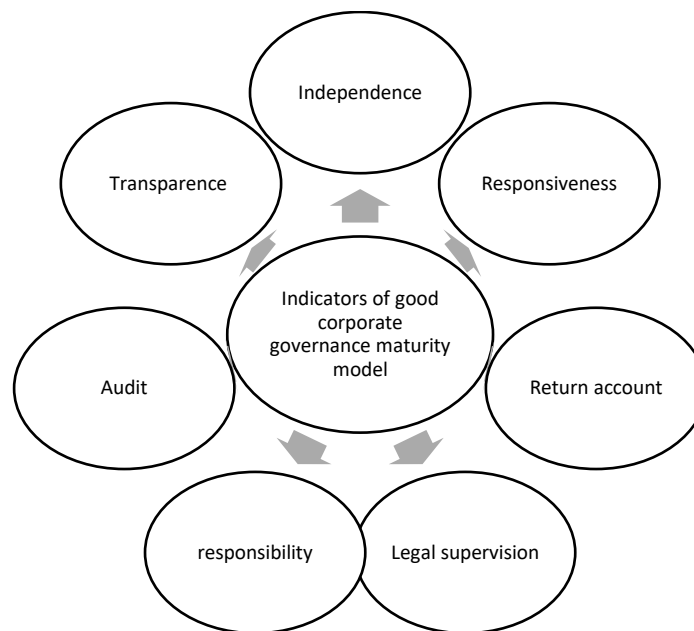


Figure 1: Conceptual model of research

3. Research Methods

The present research was a qualitative-exploratory study and the method used in the present study was the underlying theory or data foundation based on the Strauss-Corbin approach. The research paradigm model based on Strauss and Corbin's approach included causal conditions, intervening factors, contextual conditions, strategies and actions of realization, and consequences of realizing corporate governance maturity. Participants in this research were managers of Alborz, Asia, Pasargad, Parsian, Mellat insurance companies in Tehran. Using purposive sampling method, 12 interviewees were selected and after 12 interviews was obtained data saturation. The data collection tool in the qualitative section was a semi-structured interview. The interview was prepared according to an interview protocol. In the present research, in order to assess the validity were used the interview guide was sent to 10 experts and their opinions. Also, in order to be transferable, three experts were consulted about the research findings. In the present research coding method was used to analyze the information. Since the method used was grounded theory, the analysis in grounded theory was based on open coding, axial and selective coding.

4. Findings

The findings of the interview first are extracted based on the components of grounded theory, quotations and open source codes or concepts, and then a table of core and selective codes is prepared. In Table (1), a total of 70 open codes, 24 central codes and 7 selected codes were obtained from the causal conditions or factors affecting the design of the maturity model of good corporate governance in insurance companies. The method of extraction and integration was such that first were studied all the sentences and paragraphs, then the sentences that had semantic load were extracted in the form of concept. Similar concepts in the first stage formed the integration and the central code, and the integration of the same central code led to the formation of the main categories or selected codes. Selected codes or main categories were derived from causal conditions, ensuring the benefits of following the rules and regulations, controlling and managing risk, accepting social and corporate responsibility, not deviating from the rules, holding training courses and the culture of corporate governance.

In Table (1), a total of 82 open codes, 31 central codes and 9 selected codes were obtained from the fields and contexts affecting the design of the maturity model of good corporate governance in insurance companies. The method of extraction and integration of substrates and fields was as follows; First, all the sentences and paragraphs were studied, then the sentences that had semantic load were extracted in the form of a concept. Similar concepts were merged in the first stage, and central codes were created, and the integration of similar central codes led to the formation of main categories or selected codes. Selected codes or main categories are: Consensus and participation, ethical culture building, control and management, implementation of rules and regulations, revenue generation and benefits, periodic reporting, monitoring and improvement of methods, interaction with other countries, corporate readiness.

Table (1) lists the open, pivotal, and selective codes of the intervention conditions. In this section, first were studied all the sentences and paragraphs, then the sentences that had semantic load were extracted in the form of a concept. Similar concepts were merged in the first stage, and central codes were created, and the integration of

similar central codes led to the formation of main categories or selected codes. Based on the results, a total of 56 open codes, 21 central codes and 5 selected codes were obtained from the intervention conditions affecting the design of the model of good corporate governance maturity in insurance companies. The selected codes or main categories were: Professional ethics, use of new technologies, supportive oversight, quadruple committees and manpower training.

Table (1) lists open, pivotal, and selective strategies related to strategies; based on the results, a total of 54 open codes, 26 central codes and 7 selected codes were obtained from the intervening conditions on designing the maturity model of good corporate governance in insurance companies. The method of extraction and integration was such that first all the sentences and paragraphs were studied and then the sentences that had semantic load were extracted in the form of concept. Similar concepts were first integrated and pivotal codes were created and the integration of similar central codes led to the formation of main categories or selected codes. Selected codes or main categories obtained are: Effective monitoring and control, enforcing laws, securing benefits and increasing profits, human capital, benefiting from applied sciences, regulatory and facilitating factors, creating interaction.

Based on the obtain results, a total of 105 open codes, 44 central codes and 10 selected codes were obtained from the results and consequences of designing a good corporate governance maturity model in insurance companies. The method of extraction and integration was such that first all the sentences and paragraphs were studied and then the sentences that had semantic load were extracted in the form of concept. Similar concepts were first integrated and pivotal codes were created, then the integration of similar pivotal codes led to the formation of main categories or selected codes. Selected codes or main categories of results and consequences are: Providing benefits, enforcing justice-oriented laws, accountability, professional ethics, effective and centralized oversight, increasing trust, wealth and portfolio growth, technology use, collaboration and participation, improving influence and enforcement.

Table 1: Findings from the interview first based on the components of grounded theory

| Selected code | Axial code | Open code | Row |
|-----------------------------------|--|---|-----|
| Providing benefit | Providing the common interests of stakeholders | Providing common interests | .1 |
| | | Providing the interests of stakeholders | .2 |
| | | Providing customer interests | .3 |
| | | Providing mutual benefit | .4 |
| | Achieve benefits | Achieve benefits | .5 |
| | | Achieve benefits | .6 |
| | | Creating material and spiritual benefits | .7 |
| | | Positive benefits and effects within the industry | .8 |
| | Achieve group and individual benefit | group benefit | .9 |
| | | Personal benefits | .10 |
| | | Earn a profit | .11 |
| | Benefit from interests | Benefit from interests and advantages | .12 |
| | | Stakeholder benefit at the micro and macro levels | .13 |
| | | Stakeholder benefit at the micro and macro levels | .14 |
| Observe the rules and regulations | Legal and cultural necessity | Legal requirements | .15 |
| | | Legal requirements | .16 |
| | | Customary requirements | .17 |
| | | Cultural requirements | .18 |
| | | need to comply with the regulations notified by observers | .19 |
| | Observe the rules in order to establish a presence in the industry | need to comply with the rules and requirements | .20 |
| | | Observe the rules to maintain the possibility of attending the class and industry | .21 |
| | | Consolidation of presence in the class and industry | .22 |
| | Executive guarantee of rules and regulations | Executive guarantee of laws | .23 |
| | | Legal requirements and executive guarantee of regulations | .24 |
| | Legal and regulatory tools | Legal tools and facilities | .25 |
| | | Regulatory tools | .26 |
| | Risk acceptance | Risk acceptance | .27 |

| | | | |
|---|--|--|------------|
| Risk control and management | | Risk acceptance commensurate with the company's capabilities | .28 |
| | | Facing risks | .29 |
| | | Transferring risk to insurance companies | .30 |
| | risk management | Management in risk acceptance | .31 |
| | | Risk management system | .32 |
| | | Proper risk management | .33 |
| | | Optimal risk management | .34 |
| | Internal control of insurance | Internal control in insurance | .35 |
| | | internal control | .36 |
| | | The need for acceptance of a control culture by the board | .37 |
| | Holistic look and supervision | Having a holistic view | .38 |
| | | Insurance supervision | .39 |
| | | Portfolio monitoring | .40 |
| | Transparency in giving information | Transparent information | .41 |
| | | Notification transparent information. | .42 |
| | | participation | .43 |
| Acceptance of social and participatory responsibility | Observance of ethical principles | Observance of moral and spiritual principles | .44 |
| | | Attention to moral aspects | .45 |
| | Observance and acceptance of responsibility | Observance of social responsibilities | .46 |
| | | Observance of social responsibilities | .47 |
| | | Responsibility | .48 |
| | | Avoid negative and harmful effects | .49 |
| | Creating justice and security | Creating justice and balance in societies | .50 |
| | | Ensure investment | .51 |
| | | Reduce deviations | .52 |
| Do not deviate from the rules | Punishment by not enforcing the rules | Punishment for non-compliance with the rules | .53 |
| | | Punishment for non-compliance with the rules | .54 |
| | Punishment for non-implementation of rules and regulations | Possible consequences of non-implementation of rules and regulations | .55 |
| | | Consequences of non-performance for the company and shareholders | .56 |
| | Prohibition of the use of social rights and payment of fines | Prohibition of the exercise of a social right | .57 |
| | | Payment of fines | .58 |
| holding educational courses | Holding training courses and introductory seminars | Holding training courses | .59 |
| | | Holding introductory seminars | .60 |
| | | Development and implementation of new structures | .61 |
| | Accelerate the achievement of goals by implementing new structures | Accelerate the company's achievement of set goals | .62 |
| | | Accelerate the company's achievement of set goals | .63 |
| | Alignment with other companies | need to align with other companies | .64 |
| | | need to align with other companies | .65 |
| Corporate governance culture | Culture Corporate Governance Structure | Insurance Corporate Governance Culture | .66 |
| | | Creating a culture to understand the structure of corporate governance | .67 |
| | Perform the operational process of insurance | Carrying out insurance operations in the context of information technology | .68 |
| | | Operational process | .69 |
| | | More specialized industry | .70 |
| Selected code | Axial code | Open kode | row |
| Consensus and participation | Participate in team and teamwork | Teamwork and Team participation | .1 |
| | | Strengthen participation at various levels | .2 |

| | | |
|---|---|-----|
| | Participatory Culture | .3 |
| | Group participation | .4 |
| | Participatory and democratic view | .5 |
| Acceptance of teamwork and participatory thinking | Acceptance of teamwork and participatory thinking | .6 |
| | Consensus and participation | .7 |
| Most thinking | Majority thinking | .8 |
| | Contemplation at work | .9 |
| | Seminar | .10 |
| | Culture development | .11 |
| Culture development and culture building | Culture | .12 |
| | Culture building | .13 |
| | Culture and necessity | .14 |
| | Health culture at work | .15 |
| | Creating a cultural background | .16 |
| Creating a cultural context | Cultural context | .17 |
| | Progressive culture | .18 |
| | Relying on public cultural interests | .19 |
| Ethical culture building | Culture of communities and organizations | .20 |
| | Organizational Culture | .21 |
| | need to observe ethics with the board of directors and the managing director | .22 |
| | Ethics and human resources | .23 |
| Ethics and humanity | Ethics | .24 |
| | Humanity | .25 |
| | Altruism | .26 |
| Altruism and nature-friendliness | Nature Friendship | .27 |
| | Paying attention to human and democratic standards | .28 |
| | Establish an integrated internal control framework | .29 |
| Integrated internal control | Establish an integrated internal control framework | .30 |
| Control and management | company management | .31 |
| | company management | .32 |
| | Management of committees | .33 |
| Committee Management | risk management | .34 |
| | Codification and communication of laws and regulations | .35 |
| Communicate and implement laws and regulations | implement of rules and regulations | .36 |
| | Legal requirements and regulations | .37 |
| | Regulatory and legal requirements | .38 |
| Implement corporate governance frameworks | Rules and regulations in the framework and mechanisms of corporate governance | .39 |
| | Implement frameworks | .40 |
| Implementing rules and regulations | Executive Regulations of the High Supervisory Authority | .41 |
| | Executive Regulations of the High Supervisory Authority | .42 |
| | Establish strict criteria | .43 |
| | Communicating the basics of corporate governance | .44 |
| | Communicating corporate governance criteria | .45 |
| | Entry into force of the principles of corporate governance | .46 |
| need to implement corporate governance | Entry into force of corporate governance principles | .47 |

| | | | |
|-----------------------------------|--|---|------------|
| | | Implement corporate governance criteria | .48 |
| | Implementation of criteria and acceptability of indicators | Serious will and decision of managers in implementing corporate governance criteria | .49 |
| | | Receptivity to the main indicators of corporate governance | .50 |
| | Commitment to the implementation of criteria | Commitment of managers to implement the criteria | .51 |
| | | Commitment of managers to implement the criteria | .52 |
| Provide income and benefits | Sources of income | Revenue sources | .53 |
| | | Having income | .54 |
| | | Believe in earning a living | .55 |
| | Creating collective interests | Providing collective benefits | .56 |
| | | Creating group interests | .57 |
| Provide periodic reports | periodic report | Providing periodic report monthly | .58 |
| | | Provide periodic reports | .59 |
| | Reporting of insurance companies | Form and type of reporting of insurance companies | .60 |
| | | Content of insurance companies' reports | .61 |
| | | | |
| supervision and improving methods | Effective insurance supervision | Effective Supervision | .62 |
| | | Central Insurance Supervision | .63 |
| | | | |
| | Review procedures | Review | .64 |
| | | Review procedures based on scientific and experimental findings | .65 |
| | Improving the situation and procedures | Improving procedures and methods | .66 |
| | | Improving procedures and methods | .67 |
| | | Improve the situation | .68 |
| Interact with other countries | Compatibility with developed countries | Keeping up with the growing trend of developed countries | .69 |
| | | In line with the growing trend of developed countries | .70 |
| | Relations with foreign countries | Relations with foreign countries | .71 |
| | | Interaction with foreign countries | .72 |
| Creating corporate readiness | Need different preparation and goals | Need for preparation and infrastructure within the company | .73 |
| | | Prepare | .74 |
| | | Need different goals | .75 |
| | Provide training and create space | Background preparation | .76 |
| | | Mental training | .77 |
| | | Create space for new people to enter | .78 |
| | Creating an intellectual and operational platform | Intellectual bed | .79 |
| | | Operating platform | .80 |
| | Creating seminars and research | Seminars and conferences | .81 |
| | | Academic research | .82 |
| Selected code | Axial code | Open code | row |
| Professional ethics | Having professional and human ethics | Professional and human ethics | .1 |
| | | Fundamentals of professional ethics | .2 |
| | Observance of ethics | Observance of professional ethics | .3 |
| | | Observance of ethics | .4 |
| | | Observe fairness | .5 |
| | Respect for justice and the rights of individuals | need to implement and respect rights | .6 |
| | | need to implement and respect rights | .7 |
| | | | |
| | Commitment to the rights of individuals | Commitment of the company and management to respecting the rights of individuals | .8 |
| | | Commitment of the company and management to respecting the rights of individuals | .9 |

| | | |
|--|--|---|
| | Obligation to respect aspects of individual rights | .10 |
| | Expressing the rights of managers | .11 |
| Expressing the Rights of Managers and Beneficiaries | Expression of shareholders' rights | .12 |
| | Expression of All Beneficiaries | .13 |
| | Introduction and expression of Beneficiaries rights | .14 |
| Introduce and express the rights of customers | Recognizing and expressing the rights of customers and Beneficiaries | .15 |
| | Introducing and expressing customers' rights | .16 |
| Expressing the rights of all members of society | Expressing the rights of all members of society | .17 |
| | Expressing the rights of all members of society | .18 |
| Application of information technology | Information Technology | .19 |
| | Use of information technology | .20 |
| | Use of information technology | .21 |
| IT governance and auditing | IT Governance | .22 |
| | IT Governance | .23 |
| | IT audit | .24 |
| Use of new technologies | Take advantage from new technology tools | .25 |
| | Use of new technologies | .26 |
| Take advantage of modern information technology | Take advantage from information technology | .27 |
| | Take advantage from the huge benefits of big insurance data | .28 |
| | Establish mechanisms in the field of information technology | .29 |
| Optimal continuous monitoring of reports | Continuous and optimal monitoring | .30 |
| | Continuous and optimal monitoring of reporting bodies | .31 |
| Scientific and dynamic monitoring | Technological monitoring of data | .32 |
| | Dynamic and progressive monitoring | .33 |
| | Scientific supervision based on insurance financial software | .34 |
| Government support for companies | Support of the institution of macro sovereignty in programs | .35 |
| | Supporting companies in their financial plans and policies | .36 |
| Incentive and punitive protections | Incentive support along with deterrent supervision | .37 |
| | A dual view of punishment and encouragement | .38 |
| | Stakeholder support | .39 |
| Internal controllers | Internal control of insurance | .40 |
| | Internal controls in the field of management | .41 |
| investigation the performance of the committees | Functioning of the four committees | .42 |
| | investigation the performance of governing committees | .43 |
| Observance of rules and regulations in the establishment of the board of directors | Observing the rules and regulations of corporate governance | .44 |
| | Observance of the conditions for obtaining the board of directors | .45 |
| | Observing the conditions for obtaining managers | .46 |
| Four committees | Existence of four committees | .47 |
| Risk and Audit Committees | Existence of a risk committee | .48 |
| | Existence of an audit committee | .49 |
| Investment and corporate governance committees | Existence of investment committee | .50 |
| | Corporate Governance Committee | .51 |
| Manpower training | Manpower training by creating a participatory atmosphere | Training of human resources in order to understand and implement governance |
| | | .52 |

| | | | |
|---------------------------------------|--|--|------------|
| | | Creating a participatory environment for training staff | .53 |
| | | Creating an information space | .54 |
| | Creating space to give information | Provide information space | .55 |
| | | Absence of individuals in issuing insurance policies and receiving damages | .56 |
| Selected code | Axial code | Open code | Row |
| Effective monitoring and control | monitoring of the Audit Committee | Supervision of the audit committee | .1 |
| | | Risk management control | .2 |
| | Monitoring the rules of regulation | Monitoring the implementation of regulations | .3 |
| | | Monitoring service compensation | .4 |
| | Monitoring and control of components | Monitoring and control of components and indicators | .5 |
| | Integrated monitoring process | Integrated monitoring | .6 |
| | | Monitoring process | .7 |
| | Independent and strategic monitoring | Monitoring of independent auditors | .8 |
| | | Quick monitoring of goals | .9 |
| | | Monitoring between strategic plans | .10 |
| | Effective monitoring of payments | Monitor for possible deviations | .11 |
| | | Monitor payments | .12 |
| | | Effective monitoring | .13 |
| | Audit control and criteria | Effective internal control | .14 |
| | | Audit control of corporate governance | .15 |
| | | need to control the rules and regulations of corporate governance | .16 |
| Enforcement | Auditing rules and regulations | Auditing rules in line with corporate governance | .17 |
| | | Existence of rules and regulations | .18 |
| | Up-to-date rules and regulations | Existence of updated rules and regulations | .19 |
| | | Updated rules and regulations | .20 |
| | | Rules and regulations in the context of information technology | .21 |
| | need to enforce laws and regulations | need to implement the rules and regulations | .22 |
| | | need to implement regulations and frameworks | .23 |
| | Frameworks | Existence of frameworks | .24 |
| | | Having moral and cultural frameworks | .25 |
| | Develop and communicate the type of corporate governance audit | Develop and communicate the type of audit based on corporate governance | .26 |
| | | Develop and communicate the type of audit based on corporate governance | .27 |
| Provide benefits and increase profits | Readiness to implement corporate governance | Providing a platform for corporate governance | .28 |
| | | Providing a platform for corporate governance | .29 |
| | Provide benefits | Providing benefits | .30 |
| human capitals | | Providing benefits | .31 |
| | Create value-added profits | Value-added profits | .32 |
| | | Value-added profits | .33 |
| | Protecting human capital | Human capital protection | .34 |
| | | Human capital protection | .35 |
| | Existence of specialized human capital | Specialized human capital | .36 |
| | | Existence of human capital | .37 |
| | Existence of representatives, shareholders and observers | Existence of representatives and shareholders with independence | .38 |
| | | Existence of internal and external observers | .39 |
| | Use of information technology science | take advantage from information technology science | .40 |

| | | | |
|--------------------------------------|---|---|------------|
| take advantage from applied sciences | Use of application software | take advantage from information technology science | .41 |
| | | take advantage from applications | .42 |
| | | take advantage from applications | .43 |
| | | Information technology-based auditing and inspection | .44 |
| Regulatory and facilitating factors | Effectiveness of the audit organization and manpower effectiveness of facilitators Influence of factors on each other | Effectiveness of the audit organization | .45 |
| | | Manpower effectiveness | .46 |
| | | Causal factors influenced by facilitators | .47 |
| | | Influence of factors on each other in the appropriate context | .48 |
| Create interaction | Mutual interactions | Interactions of the three elements | .49 |
| | | Mutual interaction | .50 |
| | Create an interactive atmosphere | Creating an interactive space between the three factors | .51 |
| | | Creating an interactive space between the three factors | .52 |
| | Interaction of ethics and manpower | Interaction of ethics and specialized human resources with responsibility | .53 |
| | | Ethical interaction and manpower | .54 |
| Selected code | Axial code | Open code | Row |
| Providing benefits | Ensuring the fair interests of stakeholders | Ensuring the fair interests of all classes | .1 |
| | | Provide benefits to shareholders and stakeholders | .2 |
| | | Securing the interests of stakeholders | .3 |
| | Providing mutual benefits | Observance of mutual interests | .4 |
| | | Observance of mutual interests | .5 |
| | Having benefits | Having material and spiritual benefits | .6 |
| | | Enjoy the benefits | .7 |
| | | Community and individuals benefit | .8 |
| | Increase the sustainability of benefits and earnings | Increase the interests of the parties | .9 |
| | | Earn profit | .10 |
| | | Stability of interests | .11 |
| Enforce justice-oriented laws | Implement justice-oriented control frameworks | Implement appropriate and control criteria based on justice | .12 |
| | | Implement appropriate justice-oriented frameworks | .13 |
| | Strict implementation of rules and regulations | need for strict implementation of laws and regulations | .14 |
| | | Attention and diligence in formulating progressive laws | .15 |
| | | Complete and accurate implementation of obligations | .16 |
| | Implement effective governance | Implement effective e governance in insurance industry companies | .17 |
| | | Implement effective governance in insurance industry companies | .18 |
| | | need to implement corporate governance | .19 |
| | | necessity of implementing corporate governance in all companies | .20 |
| | | positive effects of governance | .21 |
| | | effectiveness of corporate governance | .22 |
| | necessity of having an institution to implement corporate governance | need for a single national authority in the country to implement corporate governance | .23 |
| | | need for a national coordinating body or committee | .24 |
| | | Requires applicable rules and frameworks | .25 |

| | | | |
|--------------------------------------|--|---|-----|
| | Requires applicable rules and frameworks | Need criteria and frameworks | .26 |
| | Requires rules and frameworks with executive guarantee | Requires rules and frameworks with executive guarantees | .27 |
| | | Criteria and criteria with executive guarantee | .28 |
| | responsiveness | to be answerable | .29 |
| | | Accountability of managers | .30 |
| responsiveness | Strengthen the culture of accountability | Strengthen the culture of accountability and accountability | .31 |
| | | Strengthen the culture of accountability and accountability | .32 |
| | Paying attention to professional ethics | Pay attention to professional ethics | .33 |
| | | Having professional ethics | .34 |
| | | Having work ethic | .35 |
| Observance of professional ethics | Ethics and spirituality | Observance of ethics and spirituality | .36 |
| | | Observance of ethics and human principles | .37 |
| | Teaching human and moral aspects | Strengthen and educate the human and moral aspects | .38 |
| | Development of supervision | Development and excellence of the monitoring process | .39 |
| Effective and centralized monitoring | | The need for centralized monitoring | .40 |
| | Having effective and efficient monitoring | Effective and efficient monitoring | .41 |
| | | Effective and efficient monitoring | .42 |
| | | Computer and software scientific supervision | .43 |
| | Protecting the rights and capital of individuals | Protection of the rights and capital of certain sections of society | .44 |
| | | Protecting the capital and assets of shareholders and stakeholders | .45 |
| | Resolve investors' concerns and respect rights | Resolve investors' concerns about possible abuses | .46 |
| | | Observance of the rights of other agents and persons | .47 |
| | Reduce the possibility of capital loss | Reduce the likelihood of capital loss | .48 |
| | | Avoid reducing and wasting capital | .49 |
| | Reduce shareholder concerns | Reducing shareholder concerns | .50 |
| | | Reducing shareholder concerns | .51 |
| | Reduce complaints and increase trust | Reduce customer complaints | .52 |
| | | More customer trust | .53 |
| | | Build more trust for beneficiaries | .54 |
| | Invest with high security | Invest with more security | .55 |
| | | Invest with high security | .56 |
| | | Capital security | .57 |
| | | Valuation of shareholders' capital | .58 |
| | Increasing the value of capital and shares of shareholders | Increasing the value of assets and shares of shareholders | .59 |
| | | Invest in all beneficiaries | .60 |
| | | Preservation of beneficiaries capital | .61 |
| | Creating a healthy and fair business environment | Provide a healthy and fair business environment | .62 |
| | | Provide a healthy and fair business environment | .63 |
| | Improving the business environment | Improving the business environment in insurance | .64 |
| | | Improving the business environment in insurance | .65 |
| | | Maintain security and trust | .66 |
| | Creating a secure environment and maintaining trust | Creating a safe work environment | .67 |
| | | Manage in a secure environment | .68 |
| | | Managers do not worry about the future | .69 |
| | | Prevent corruption | .70 |

| | | | |
|---|---|--|------|
| Wealth and portfolio growth | Prevent corruption and violations | Prevent violations and overrules | .71 |
| | | Reduce violations | .72 |
| | Reduce the reduction of mismanagement | Reduce mismanagement | .73 |
| | | Reduce mismanagement | .74 |
| | Increase wealth | Increase financial wealth | .75 |
| | | Increase financial wealth | .76 |
| | Increase wealth levels | Increasing levels of financial wealth | .77 |
| | | Increasing levels of financial wealth | .78 |
| | Insurance portfolio growth | Increase the growth of the insurance portfolio | .79 |
| | | Portfolio growth | .80 |
| | Increase sustainable growth and development | Sustainable growth and development | .81 |
| | | Sustainable growth and development | .82 |
| | | growth and prosperity of the insurance industry | .83 |
| | Development and growth of insurance | Development and growth of activity | .84 |
| | | Development and growth of activity | .85 |
| | | Development and growth of activity | .86 |
| Use of technology | Use of specialized training | Use of necessary specialized training | .87 |
| | | Use of necessary specialized training | .88 |
| | Use experienced consultants | Use internationally experienced consultants | .89 |
| | | Use internationally experienced consultants | .90 |
| | Accept international principles and guidelines | Accept international principles and guidelines | .91 |
| | | Accept international principles and guidelines | .92 |
| | | need to take advantage of computers | .93 |
| | Need to use computer science | need to use from information and communication technology sciences | .94 |
| Cooperation and participation | Moving towards innovation and technology | Moving towards innovation and information technology | .95 |
| | Accelerate areas of cooperation in different areas of insurance | Accelerate areas of cooperation in different areas of insurance by Beneficiaries | .96 |
| | | Accelerate areas of cooperation in different areas of insurance by Beneficiaries | .97 |
| | Mutually strengthen the participatory look | Mutually strengthen the participatory and democratic look | .98 |
| | | Mutually strengthen the participatory and democratic perspective | .99 |
| | Elite participation | Insurance industry elite participation | .100 |
| | | Insurance industry elite participation | .101 |
| improvement penetration rate and Strong performance | Relative improvement of insurance penetration rate | Relative improvement insurance penetration rate | .102 |
| | | Relative improvement insurance penetration rate | .103 |
| | Strong performance in insurance companies | Execution force in insurance companies | .104 |
| | | Execution force in insurance companies | .105 |

In total, 721 open codes, 240 core codes and 69 codes for corporate governance maturity indicators were selected and extracted. By examining, aggregating and summarizing these codes and finally extracting the central codes, the paradigm model of corporate governance maturity model in insurance companies is shown as follows.

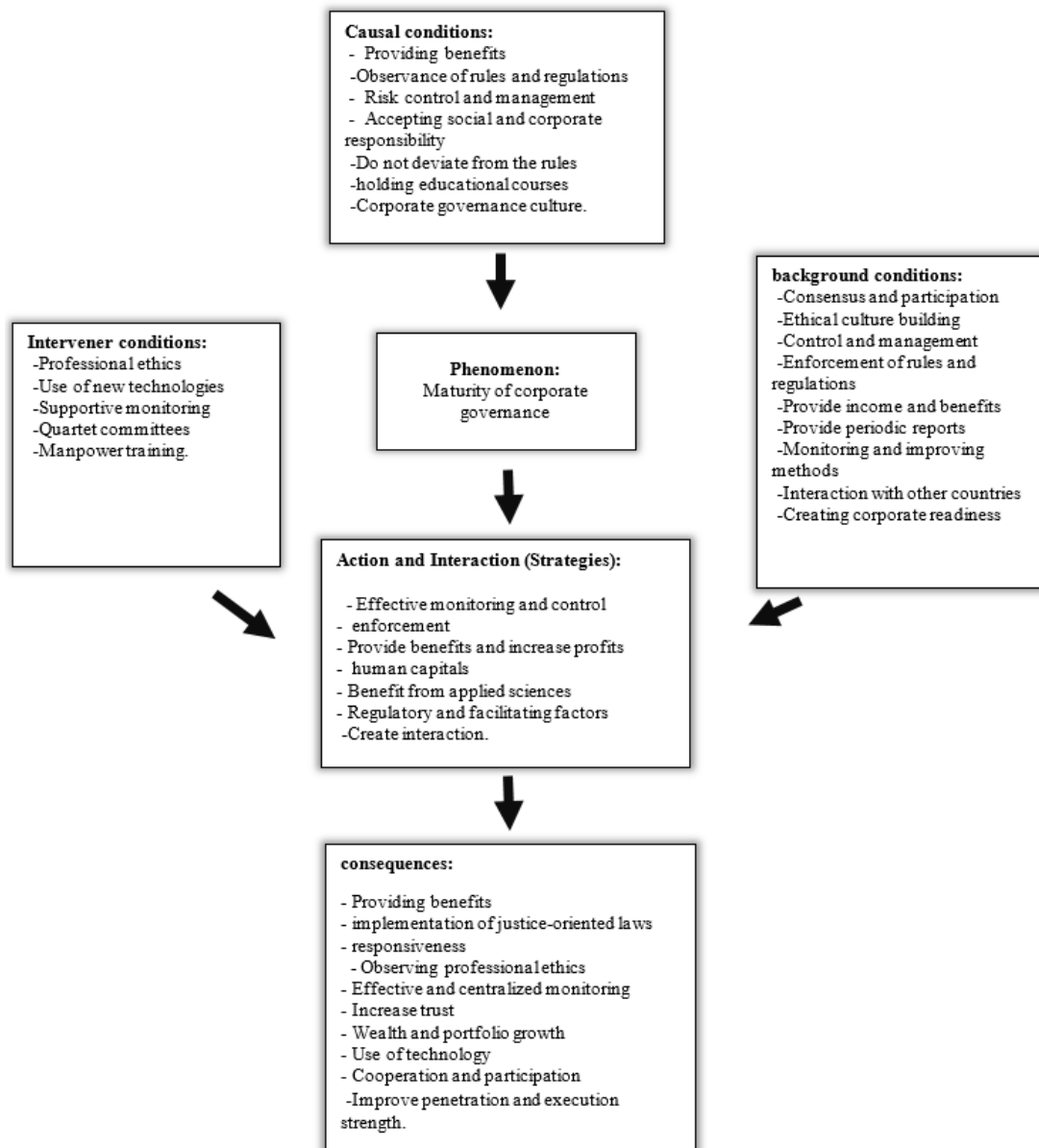


Figure 2: Maturity model of good corporate governance in the insurance industry in Iran

5. Conclusion

The present study was conducted with the aim of designing a model of good corporate governance maturity in insurance companies and counting its dimensions, components and indicators. In the causal conditions section, based on the obtain results, a total of 70 open codes, 24 central codes and 7 selected codes of causal conditions or factors affecting the design of the model of good corporate governance maturity in insurance companies were obtained, which are as follows: Providing benefits and observing laws and regulations, controlling and managing risk, accepting social and corporate responsibility, not deviating from compliance with regulations, holding training courses and the culture of corporate governance. Explaining the results obtained in relation to causal conditions, it should be said that in the maturity of corporate governance, the interests of all stakeholders are observed in observing the rules and regulations and not deviating from it, and this was confirmed by the lived experience of interviewed managers. In fact, it can be said that the maturity of corporate governance can gain more trust by ensuring the interests of shareholders and observing the rules and regulations. The findings of this category are consistent with the findings of the results of Mohammadi and Anbari (2019) and Razdar and Nehvari (2019) which showed that the abuse of power is due to non-compliance with company laws and can jeopardize the interests of shareholders.

Another important issue in this area is risk management and control in insurance companies, which was obtained as one of the causal conditions affecting the maturity of corporate governance; in explanation, it should be said that because insurance projects, especially the provision of new insurance services, are always associated with Rex, so

risk management is absolutely necessary to avoid these potential risks. The findings of this category are in line with the findings of the results of Jami and Shahraki Nader (2019) and Rezaei, Ghamari and Naghizadeh Sherbaf (2019) which showed: Lack of risk management and regular control can reduce shareholder confidence and cause possible misuse of current capital or current relationships in potential investments.

In the third category, the acceptance of social and corporate responsibility is mentioned as the main factors in achieving the maturity of good corporate governance. As mentioned, many insurance executives are more likely to invest resources in investments that could lead to the loss of environmental rights and local communities for greater profitability. Incidentally, when the environmental pollution caused by the operation of an enterprise that sponsors an insurance company is exposed, many shareholders turn away from it, so the practice of social responsibility is crucial. The findings of this category are in line with the findings of Asrari (2019), Moradi and Barzegar (2019) and Molah et al. (2019), which showed that the existence of corporate social responsibility in various companies, including insurance, indicates the level Accountability and transparency of companies in investing stakeholder resources in productive socio-economic activities.

In another category, holding training courses is mentioned as the main factors in achieving the maturity of good corporate governance. It is natural that many managers of insurance companies are basically not very familiar with the principles of corporate support, and in Iran, despite the existence of a board of directors, it causes political influence and behind-the-scenes lobbying. Most inefficient managers enter the field of commercial insurance, which leads to different dysfunctions for these industries. The findings of this category are in line with the findings of Valizadeh and Islami (2019) and Danoshana and Ravivani (2019) who showed; Lack of familiarity with the managers of insurance companies and the lack of related training can increase the role conflict and abuse of power in these companies.

In the seventh category, the culture of corporate governance is mentioned as the main factors in achieving the maturity of good corporate governance. Finally, we should mention the institutionalization of corporate governance culture, which is very crucial for insurance companies. Unfortunately, this culture is not very institutionalized in commercial insurance companies and often there is no accountability, transparency and democratic division of labor and participation of all shareholders. The findings of this category are in line with the findings of the peasant results (2018) which showed: Lack of corporate governance culture can lead to abuse of power and disregard for shareholders' rights and basically delay good corporate governance and its maturity.

In the contextual factors section, based on the results, a total of 82 open codes, 31 central codes and 9 selected codes were obtained from the fields and contexts affecting the design of the maturity model of good corporate governance in insurance companies, which were: Consensus and participation, ethical culture building, control and management, implementation of rules and regulations, revenue generation and benefits, periodic reporting, monitoring and improvement of methods, interaction with other countries, create corporate readiness.

Among the categories mentioned in this section, we can mention consensus and participation. In fact, one of the concerns of insurance companies is that there is no cooperation and coordination between Beneficiaries and all management decision-making bodies. According to Ray (2007), the lack of cooperation and participation makes it impossible for all components of the organization to coordinate their activities in order to ensure maximum benefits. The findings of this category are in line with the findings of Mamshali and Ali Nejad Saroklaei (2018) and Zayed et al. (2018) which showed: Collaboration can bring new capacities for insurance companies to better communicate with shareholders and Beneficiaries as well as other partner companies and service innovation.

In the third category, the findings of background conditions, control and management are more prominent. In this context, it should be said that better control over business processes and procedures facilitates the management and social actions of the components of insurance companies. In this regard, Brander et al. (2015) believe that organizational concern occurs when there is no control and management in organizations such as insurance, especially when shareholders have no control over managers. The findings of this category are consistent with the findings of Pour Aghajan and Khanlarpour (2018) and Fathi and Abdi (2018)

In the fourth category, the implementation of rules and regulations is considered; In the context of the previous explanation, it should be said that in corporate governance, rules and regulations are the principle and non-observance of them causes the collapse of trust in the organization. Corporate governance is the rules, regulations, structures, processes, cultures and systems that lead to the goals of accountability, transparency, justice and respect for Beneficiaries. The findings of this category are in line with the findings of Gerd, Roshanbin and Salehi (2018).

In the fifth category, providing income and benefits as background conditions plays an important role in achieving the maturity of good corporate governance. It should be said that in insurance companies, like other companies with a public stock nature, most shareholders define their interests in better and timely decision making

and the resulting accountability and transparency can also lead to better cooperation. The findings of this category are consistent with the findings of the results of Mohammadi and Noroush (2018), Akijo and Babatundeh (2017).

In the sixth category, the presentation of periodic reports as background conditions also plays an important role in achieving the maturity of good corporate governance, it must be said always and in all organizations, all financial activities that occur during the year are classified and recorded by accountants in the financial books. The information in these offices is very detailed and comprehensive, and it will be very difficult and even inefficient to provide it to the relevant authorities. Therefore, this information is prepared and presented in the form of financial and performance reports at predetermined time intervals. The findings of this category are in line with the findings of the results of Mohammadi and Noroush (2018).

In other categories, monitoring and improving methods, interaction with other countries, creating corporate readiness were considered by the respondents and were considered as background conditions affecting the realization of corporate governance maturity; in explaining the last three categories of background conditions, it should be said that in the field of supervision and improvement of methods, it should be said that in insurance companies, more complex transactions and specialized management in them, shareholders' control over the company's activities has been reduced. Therefore, most of the responsibilities are placed on the managers of companies. According to the existing laws, the shareholders who own the companies and the managers, on their behalf, must allocate the resources of the company in such a way that the highest income is given to the shareholders. Now, given the business failures and the recent revelations of financial corruption, the rejection of some insurance companies or the presentation of astronomical salaries, the facts show that in companies, some managers have sought their own interests more than the interests of shareholders and beneficiaries.

One of the important categories is interaction and cooperation with other companies and countries. However, most insurance companies in Iran do not have good monitoring of global experiences in this field and are often unable to attract new customers with similar services and lack of diversity. The findings of this category are in line with the findings of Babazadeh, Salmani and Jalili (2018), Sinan et al. (2016). Regarding the intervention factors, based on the obtained results, a total of 56 open codes, 21 central codes and 5 selected codes were obtained from the intervening conditions affecting the design of the maturity model of good corporate governance in insurance companies. Selected codes or main categories obtained were: Professional ethics, use of new technologies, supportive oversight, quadruple committees and manpower training.

In insurance companies, the institutionalization of professional ethics helps all people to feel responsible and accountable, which is one of the main components of good corporate governance maturity. The findings of this category are consistent with the findings of Gholami Qadiklaei (2017) and Akbari et al. (2017). In the second category, the findings showed that the use of new technologies has an important role in achieving the maturity of good corporate governance because it facilitates work and provides new capacity with more accurate monitoring and control over the performance of various units. The findings of this category are in line with the findings of the results of Ismaili and Hanifehzadeh (2017) and Ziu and Hong (2015).

In the third category, there is a kind of supportive supervision, which means that in insurance companies, not only managers should be supervised, but also their positive actions should be supported. The findings of this category are in line with the findings of Saroyi and Gohari (2017) and Gupta and Sharma (2014). In the fourth category, the role of four committees can be seen, which have an important role in the entry of insurance companies into governance maturity. A Salary and Benefits Committee formed to oversee the establishment, maintenance and implementation of plans to determine the salaries, benefits and bonuses of employees and managers, the audit committee responsible for internal controls is the risk committee responsible for estimating current risks and the investment committee is responsible for overseeing the investment. The findings of this category are in line with the findings of Amiri and Jafari (2018) and Yugab et al. (2014).

In the strategies section, the results obtained a total of 54 open codes, 26 central codes and 7 selected codes of intervention conditions on the design of the model of good corporate governance maturity in insurance companies, which were: effective supervision and control, law enforcement, provision Benefits and increase profits, human capital, benefit from applied sciences, regulatory and facilitating factors, creating interaction. In explaining the factors obtained from the interview, it should be said that the strategies of companies in this field are fundamentally different and a look at these action strategies shows that respondents often agree on the basic principles of corporate governance, so the strategies used are very serious and effective in this regard.

Including the effective monitoring and control mentioned earlier; Oversight will reduce the cumbersome and redundant regulations imposed due to a lack of trust between shareholders and managers. The findings of this category are in line with the findings of the results of Nadimi Parsa et al. (2016) and Rozali and Arshad (2014) which showed; Supervision plays an important role in improving corporate performance. Another issue is the enforcement of laws and the provision of benefits. Essentially, corporate governance itself means laws, regulations,

structures, processes, cultures and systems that achieve the goals of accountability, transparency, justice and respect for the rights of the beneficiaries. The findings of this category are in line with the findings of the results of Padid et al. (2015) and Damagum and Chima (2013).

Other categories of this sector should be the interaction and strengthening between different parts of a company and between shareholders and managers. The better the interaction in an organization, the more trust increases and the increase in trust leads to better cooperation and cooperation. The findings of this category are in line with the findings of the results of Mohammadi et al. (2016). We should also mention the category of human capital, which has an important strategic role in achieving collective benefits in the company. When employees are hired in a talent management company, they bring with them a general human capital. The findings of this category are in line with the findings of Gholipour and Naseri (2016), Ahmadi and Mohammadi (2016) and Amargit and Nahum (2012).

In the Implications section, respondents were asked to describe the consequences or consequences of achieving a good corporate governance maturity. A total of 105 open codes, 44 core codes and 10 selected codes were obtained from the results and implications of designing a good corporate governance maturity model in insurance companies and are includes: Providing benefits, enforcing justice-oriented laws, accountability, professional ethics, effective and centralized oversight, increasing trust, wealth and portfolio growth, technology use, collaboration and participation, improving penetration and enforcement.

Explaining the results, it should be said that in the insurance companies under study, due to the multiplicity of shareholders, providing resources for all of them is a very important task due to the abuse of power to pay attention to mechanisms that serve the interests of all shareholders. It is essential that the maturity of corporate governance has a strategic and operational perspective on the issue, accordingly, the findings of the research results of Pour-Aghajan and Khanlarpour (2016) and Christina and Alexander (2018) confirm that the company's entry into the maturity stages of corporate governance guarantees the full benefit of shareholders.

There is also a need for the existing laws in the company to be able to meet the needs of shareholders fairly, as the results showed, fair and equitable laws can recognize the right of all stakeholders to access the reports, to secure their interests, and to have the right to decide and participate. Accordingly, the existence of justice-oriented laws as the main results of the emergence of corporate governance maturity are consistent with the findings of Khatiri and Mohagheghi (2018) and Akijo and Babatundeh (2017). Accountability in insurance companies is of fundamental necessity and importance, and it seems that the best context for understanding the application of laws and regulations and monitoring and control is accountability. Which was counted as one of the main categories of the consequences of good corporate governance maturity.

In findings similar to this category, including Gholami Qadiklaei (2017) and Akbari et al. (2017), it was observed that accountability has an important role in building trust and entering the maturity stage of corporate governance. Observance of professional ethics has an important role in building trust between shareholders and the company, and incidentally, the category of "building trust and increasing trust" is also due to the observance of the principles of professional ethics. It should be said that in companies where there is professional ethics, there is honesty and truthfulness, fairness, trustworthiness and a sense of responsibility. Taking all this into account increases trust between shareholders and Beneficiaries with the company's managers and employees, accordingly, "observing professional ethics" and "increasing trust" as the main categories in the results of corporate governance maturity are in line with the findings of Esrari (2019), Moradi and Barzegar (2019) and Molah et al. (2019).

Other categories related to the consequences or consequences of corporate governance maturity also showed that in companies where there is "effective and centralized oversight" are well enforced rules and regulations. Therefore, effective oversight plays an important role in the company's operations, law enforcement and trust between shareholders, the board of directors and the community. On the other hand, the category of "growth of wealth and portfolio" should be considered as an important category in the emergence of the results of the entry of thanks to the maturity of corporate governance because the growth of wealth causes companies to have sufficient ability to fulfill their obligations. In front of insurers and their rights holders. Accordingly, the findings related to these two categories are more in line with the findings of Mamshli and Ali Nejad Saroklaei (2018) and Ahmad et al. (2018), which showed that Increasing oversight cause increases financial wealth and better performance in financial companies.

According to the research results, it is suggested that all companies in the insurance industry implement the approach of aligning with other companies in order to ensure the collective interests of shareholders with the approach of accountability and online transparency. Also, in order to institutionalize the principles of corporate governance, in-house training courses in insurance should be held for senior managers or through the merger of several insurance companies. It is suggested that in order to further increase insurance companies to benefit from the mutual capacities of the working group or a memorandum of cooperation and partnership between commercial insurance companies with the aim of exchanging information or expert manpower. It is also suggested that all

matters and processes of reporting and reporting, regardless of time and place, be done in the context of technology, especially new communication technologies. On the other hand, it is recommended to send regular periodic reports to all shareholders online, especially during the corona period, and detailed explanations of the reports should be provided in the form of specific videos or charts. It is suggested that in order to further control and monitor the risks of commercial insurance, the control units also have insurances in insurance such as Actuaries; Activate central insurance oversight under the supervision of commercial insurance.

References

1. Ahmadi, Feridoun, Mohammadi, Esfandiar. (2016). Investigating the effect of good corporate governance on the economic value added of companies listed on the Tehran Stock Exchange. *Financial Research*, 18 (2), 235-250.
2. Ahmed, Farhan, Suman Talreja, Muhammad Kashif (2018). Effects of Corporate Governance and Capital Structure on Firms' Performance: Evidence from Major Sectors of Pakistan. *Indonesian Capital Market Review* 10 (2018) 90-104.
3. Akbari, Nastaran; Nadereh Samy Dariani and Hossein Karim Khan Zand (2017), The Impact of Corporate Governance Components on Financial Stability of Insurance Companies, 24th National Conference on Insurance and Development, Tehran, Insurance Research Institute.
4. Akeju, J. B., and A. A. Babatunde. 2017 Corporate governance and financial reporting quality in Nigeria. *International Journal of Information Research and Review* 4(2):3749-3753.
5. Amarjit G, Nahum B, (۲۰۱۲). "The Impact of Corporate Governance on Working Capital Management Efficiency of American Manufacturing Firms", *Managerial Finance*, Vol. 39, pp ۷۵۵-۷۹۱.
6. Amiri, Reza and Ali Jafari (2017). Relationship between corporate governance and financial performance evaluation indicators in companies listed on the Tehran Stock Exchange, Sixth National Conference on Accounting, Financial Management and Investment, Gorgan, Golestan Scientific and Professional Association of Managers and Accountants.
7. Asrari, Davod (2019). Tools and Positions of Corporate Governance in the Islamic Banking System, *Quarterly of Modern Banking Studies* 2 (2).
8. Attaollahi, Leila; Rasti, Mohammad Reza (2013). Corporate governance system and its place in the banking system. *Sepah Bank*. No. 145. pp. 35-40.
9. Babazadeh, Saeedeh; Changiz Salmani and Saber Jalili (2018). Investigating the Impact of Corporate Governance Based on Activity-Based Costing Approach, *Quarterly of New Research in Management and Accounting* 4 (11).
10. Brown, L. D., Caylor, M. (2004). Corporate Governance and Firm Performance, Presented at 15th Conference on Financial Economics and Accounting, University of Missouri.
11. Christina, Silvy, Nico Alexander. (2018). Corporate Governance, Corporate Social Responsibility Disclosure and Earnings Management. 5th Annual International Conference on Accounting Research (AICAR 2018).
12. Damagum, Y. M., and E. I. Chima. 2013. The Impact of Corporate Governance on Voluntary Information Disclosures of Quoted Firms in Nigeria: An Empirical Analysis. *Research Journal of Finance and Accounting* 4 (13): 168-179.
13. Dehghany, elham (2018). A study of corporate governance performance on investment selection in companies listed on the Tehran Stock Exchange, the fourth provincial scientific research conference from the perspective of teachers, Minab, education of Minab town.
14. Fathi, Saeed and Rasoul Abdi (2018). The Relationship between Capital Structure and Real Profit Management with Emphasis on Corporate Governance: A Case Study of Companies Listed on the Tehran Stock Exchange, International Conference on Management, Accounting, Banking and Economics on the Horizon of Iran 1404, Mashhad, Kamaravash Knowledge-Based Cooperative.
15. Fernando, A. (2009). *Corporate Governance: Principles, Policies and Practices*. Pearson.
16. Gherd, Aziz; Keyvan Roshanbin and Ali Asghar Salehi (2018). A Study of Complex Ownership Structures, Corporate Governance and Corporate Performance in Companies Listed on the Tehran Stock Exchange, International Conference on Management, Accounting, Banking and Economics on the Horizon of Iran 1404, Mashhad, Kamaravash Knowledge-Based Cooperative Institute.
17. Gholami Ghadiklaei, Ali Asghar (2017), Corporate Governance and Performance of Banks and Private Insurance, 8th International Conference on Accounting and Management with a New Research Science Approach, Tehran, Arghavan Iranian Communication Company.

18. Gholipour, Rahmatollah, Naseri, Amin. (2017). The place of the principles of good corporate governance in Iran's economic policies (studied the policies of Article (44). Constitution). *Parliament and Strategy*, 24 (89), 223-248.
19. Gompers, P., Ishii, J. & Metrick, A., (2003). Corporate governance and Equity Prices. *Quarterly Journal of Economics*, 118 (1), 107-155.
20. Grace, K., Vincent, M., & Evans, A. (2018). Corporate Governance and Performance of Financial Institutions in Kenya. *Academy of Strategic Management Journal*, 17(1), 1-1.3
21. Ismaili, Mohammad and Latif Hanifehzadeh (2017), Corporate Governance, New Strategies and Strategies for Strategic Risk Management in Insurance Companies, 24th National Conference on Insurance and Development, Tehran, Insurance Research Institute.
22. Jami, Majid and Mahdieh Shahraki Nader (1398). Investigating the Role of Corporate Governance in Managing Financial Crisis in Companies Located in Zahedan Science and Technology Park, 3rd International Conference on New Developments in Management, Economics and Accounting, Tehran, Iran Business Excellence Association.
23. Khatiri, Elham and Mohagheghi (2018). Corporate Governance Efficiency and Investment Option in Companies Listed on Tehran Stock Exchange, First National Conference on Accounting and Management, Natanz, Islamic Azad University, Natanz Branch.
24. Mamsholi, Elham and Mehdi Ali Nejad Saroklaei (2018). Investigating the Impact of Corporate Governance Mechanisms of Institutional and Major Ownership on the Stock Valuation Error of Companies Listed on the Tehran Stock Exchange, Second National Conference on New Accounting and Management Research in the Third Millennium, Karaj, Comprehensive University of Applied Sciences of the Municipal Cooperation Organization.
25. Mohammadi, Esfandiar; Elahe Reisi and Fakhreddin Yousefvand (2016). Investigating the effect of good corporate governance on organizational performance based on the balanced scorecard studied by private banks in Ilam, Fifth International Conference on Accounting and Management with a New Research Science Approach, Tehran, Arghavan Iranian Communication Company.
26. Mohammadi, Katherine and Iraj Noravesh (2018). Assessing the Impact of External Mechanisms of Corporate Governance on Cash Holding Level, First National Conference on Accounting and Management, Natanz, Islamic Azad University, Natanz Branch,
27. Mohammadi, Mohammad and Hamzeh Anbari (2019). Changes in corporate governance on the turnover of board members and profit smoothing in companies listed on the Tehran Stock Exchange, Quarterly of Accounting and Management.
28. Mollah, S., Al Farooque, O., Mobarek, A., & Molyneux, P. (2019). Bank Corporate Governance and Future Earnings Predictability. *Journal of Financial Services Research*. doi:10.1007/s10693-019-00307-7.
29. Moradi, Somayeh and Bahram Barzegar (2019). Corporate Governance and Presentation of Financial Statements of Companies Listed on Tehran Stock Exchange, 7th National Conference on New Approaches in Management, Economics and Accounting, Babol, Komeh Elmavaran Danesh Scientific Research Institute.
30. Nadimi Parsa, Mohammad Reza; Hamidreza Shokrizadeh; Azita Sadat Maznab Imamzadeh and Mehdi Naqidian (2016). Investigating Corporate Governance and Predicting Bankruptcy of Companies, International Conference on Management and Accounting, Tehran, Nikan Institute of Higher Education.
31. Padid, iman; Amir Padid and Zahra Gholi Nasab (2015). Corporate governance and its relationship with the transparency of accounting information, Fifth International Conference on Accounting and Management with a New Research Science Approach, Tehran, Arghavan Iranian Communication Company.
32. Pour-Aghajan Sarhamami, Abbas Ali and Fatemeh Khanlarpour (2018). Investigating the Relationship between Corporate Governance Mechanisms and Financial Reporting Transparency in Companies Listed on Tehran Stock Exchange, International Conference on Knowledge-Based Management, Accounting and Economics, Mashhad, Kamravash Knowledge-Based Cooperative Institute.
33. Rahbary Kharazi, Mahsa (2006), (Corporate Principles of the Organization for Economic Cooperation and Development (OECD). Tehran, Stock Exchange Information Company.
34. Razali, W. A. A. W. M., and R. Arshad. (2014). Disclosure of corporate governance structure and the likelihood of fraudulent financial reporting. *Procedia - Social and Behavioral Sciences* 145: 243 ± 253.
35. Razdar, Mohammad Reza and Mohadeseh Nahvari (2019). Investigating the Relationship between Corporate Governance Mechanisms and the Variable Profit Sharing Policy of Companies Listed on the

- Tehran Stock Exchange, Second National Conference on New Perspectives in Accounting, Management and Entrepreneurship, Tehran, Permanent Secretariat of the Conference.
36. Rehman, A. & Hashim, F., (2018). Forensic Accounting on Corporate Governance Maturity mediated by Internal Audit: A Conceptual Overview. *Advances in Economics, Business and Management Research*, 46, 161-168.
37. Rezaei, Farzin; Somayeh Ghamari and Haliyeh Taghizadeh Sherbaf (2019). The Impact of Corporate Governance Quality on Compliance with Mandatory Disclosure Requirements in Gray Companies, 3rd International Conference on New Developments in Management, Economics and Accounting, Tehran, Iran Business Excellence Association
38. Saroei, Somayeh and Mehdi Gohari (2017). The Impact of Corporate Governance on Bankruptcy Prediction in Companies Listed on the Tehran Stock Exchange, 9th International Conference on Accounting and Management and 6th Conference on Entrepreneurship and Open Innovation, Tehran, Mehr Ishraq Conference.
39. Sinan S. Abbadi, Qutaiba F. Hijazi, Ayat S. Al-Rahahleh, (2016), "Corporate Governance Quality and Earnings Management: Evidence from Jordan", *Australasian Accounting Business and Finance Journal*, Vol 10, No 2, pp 54-74.
40. Uwuigbe, u.; Peter, D. S.; and A. Oyeniyi (2014). "The effects of corporate governance mechanisms on earnings management of listed firms in Nigeria". *Accounting and Management Information Systems*, 13(1): 159-174.
41. Valizadeh, Robab and Akbar Eslami (2019). The Relationship between Audit Fees and Management Reporting Methods with Emphasis on Corporate Governance in Companies Listed on the Tehran Stock Exchange, Third National Conference on New Accounting and Management Research in the Third Millennium, Karaj, Comprehensive University of Applied Sciences, Municipalities Cooperation Organization and Creativity Development Center Innovation of modern sciences.
42. Wilkinson, N., & Plant, K. (2012). A framework for the development of an organizational governance maturity model: a tool for internal auditors. *Southern African Journal of Accountability and Auditing Research*, 13, 19-31.
43. Xue, S. & Hong, Y. (2015.). Earnings management, corporate governance and expense stickiness. *China Journal of Accounting Research*, 41: 47-63.
44. Zaid Saidat, Mauricio Silva, Claire Seaman, (2018) "The relationship between corporate governance and financial performance: Evidence from Jordanian family and nonfamily firms", *Journal of Family Business Management*.