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IMPACT OF IFRS 17 ON FINANCIAL PERFORMANCE OF SAUDI INSURANCE COMPANIES

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ABSTRACT

The adoption of International Financial Reporting Standard 17 (IFRS 17) has significantly reshaped insurance accounting practices worldwide, including in Saudi Arabia. The study investigates the impact of IFRS 17 on the financial performance of Saudi insurance companies. The research relies on audited annual reports of Saudi insurance companies listed on the Saudi Exchange (Tadawul), regulatory publications issued by the Saudi Central Bank (SAMA), and publicly accessible industry data released by international accounting firms. A comparative analysis is conducted by examining key financial performance indicators such as profitability ratios, equity levels, underwriting results, and solvency measures before and after the implementation of IFRS 17. Descriptive and trend analyses are used to assess changes in financial reporting outcomes attributable to the new standard. The findings suggest that IFRS 17 has altered the timing and presentation of revenue and profit recognition, leading to observable changes in reported earnings volatility and equity positions. While the transition introduced short-term reporting fluctuations, the standard enhanced transparency, comparability, and consistency in financial disclosures across insurance companies. The study contributes empirical evidence on the financial impact of IFRS 17 and provides insights relevant to regulators, investors, and policymakers in the Saudi insurance market.

KEYWORDS: IFRS 17, Financial Performance, Saudi Insurance Companies, Public Financial Disclosures, Insurance Accounting.

1. INTRODUCTION

Insurance industry is critical to the stability of financial system and economic growth, especially in emerging markets like Saudi Arabia. The reporting environment of insurance companies has been changed in recent years by regulatory reforms and convergence of accounting standards. Among the major developments, there is the introduction of IFRS 17 Insurance Contracts which is the replacement of IFRS 4 and presents a holistic approach to recognition, measurement, and disclosure of the insurance liabilities. This standard is designed to increase transparency, comparability, and consistency in the financial reporting and it could eventually affect the financial performance and decision-making of the stakeholders of the insurers (Yanik and Bas, 2017). Regulated sectors have always linked corporate governance and reporting quality to firm performance. Saudi findings suggest that the governance systems greatly impact the firm performance in terms of enhancing monitoring and accountability systems (Buallay et al., 2017). Internal firm traits and external regulative factors can determine profitability in the insurance business, and thus it may be assumed that changes in accounting standards like the use of the IFRS can indirectly influence performance indicators due to quality information (Ben Dhiab, 2021). This connection is especially pertinent in the Saudi insurance market which is subjected to a fast change of the regulation and institution.

The business models and resilience have also been employed to analyze the financial performance of insurance firms in Saudi Arabia. Staff analysis of the Gulf Cooperation Council (GCC) region shows that Islamic and conventional insurers are unequal in their reaction to regulatory and financial pressure, including assumptions on the structure of risk-sharing and reporting (Amrullah, 2024). In a similar manner, Takaful and cooperative insurance companies in Saudi Arabia have been identified to rely, on underwriting efficiency, investment performance, and regulatory compliance, as the major performance drivers (Hemrit, 2020). Such results imply a heterogeneous impact of a common accounting standard like IFRS 17 on insurers. Comparability in financial statements has been one of the major aims of IFRS adoption world over.

Enhanced comparability improves the information environment and has the potential to influence market perceptions and risk assessment. Prior research shows that improvements in accounting quality associated with international standards strengthen the usefulness and credibility of financial information (Barth et al., 2008). From an investor perspective, harmonized reporting standards reduce uncertainty surrounding firm performance and support more informed decision-making (Ball, 2006). However, empirical evidence suggests that the benefits of IFRS adoption are not uniform and depend on firm-level incentives and enforcement mechanisms, resulting in heterogeneous reporting outcomes across firms (Christensen et al., 2015). In emerging and regulated markets such as Saudi Arabia, improved disclosure quality has been associated with lower information asymmetry and reduced downside risk in capital markets (Kim et al., 2022). Recent industry evidence from the Saudi insurance sector further indicates that IFRS 17 has enhanced transparency and cross-firm performance comparability, although financial outcomes remain uneven across insurers (SHMA Consulting, 2024; KPMG Professional Services, 2022).

Recent literature also favors the use of IFRS in promoting the comparability and usefulness of financial information. Suppositions and facts indicate that accounting standards enhance consistency in recognition and measurement, which leads to the enhanced performance assessment of firms and periods (Teixeira, 2023). The implementation of IFRS in the MENA region has been linked to the increased quality of financial reporting, yet the degree of its effect differs in relation to institutional capacity and the enforcement system (Klish et al., 2022). In addition to the accounting standards, the performance of insurance companies is influenced by the wider institutional factors. It has been demonstrated that the quality of governance, political risk, and Shariah compliance have an impact on the efficiency and operational performance of MENA insurance companies (Shaddady, 2022). Besides, the usefulness of accounting information systems is important in improving the quality and reliability of financial reports, especially in insurance firms where intricate measurement of contracts is a must (Alrawashedh & Zureigat, 2025).

IFRS 17 is one of the significant changes in the accounting of insurance, as it focuses on the current value, the margins in the contractual services, and comprehensive disclosures. The past studies on adoption of the IFRS indicate that adoption of better reporting standards can limit the earnings management practices both in accrual and in reality, particularly in the emerging markets (Viana et al., 2023). Increased quality of reporting has also been attributed to the increased efficiency in investment decisions, which points to performance implications of companies that switch to IFRS-based reporting

(Alruwaili et al., 2023). Saudi Arabia evidence also shows that the implementation of IFRS has more extensive economic and institutional consequences, as they affect transparency, investor trust, and alignment to the global market through regulation (Tlemsani et al., 2024). All this literature shows that there is the need to study IFRS 17 as both a reform in accounting but also as a predictor of financial performance in the Saudi insurance industry. All this literature shows that there is a need to study IFRS 17 as both a reform in accounting and as a predictor of financial performance in the Saudi insurance industry. Nevertheless, there is a gap in empirical studies that specifically discuss the performance impacts of IFRS 17 in Saudi insurance firms, which highlights the necessity of the current study.

1.1. Research Objectives

1. To examine the impact of IFRS 17 adoption on the financial performance of Saudi insurance companies.
2. To assess whether IFRS 17 enhances the quality and comparability of financial information within the Saudi insurance sector.
3. To analyze the effect of IFRS 17 implementation on key profitability and efficiency indicators of Saudi insurance companies.

2. METHODOLOGY

2.1. Research Design

The research design is a quantitative and applied research study that uses an analytical method to investigate how IFRS 17 will affect the financial performance of Saudi insurance firms. The study examines the underlying patterns and firm-level heterogeneity by employing statistical methods. Due to the lack of data, the analysis will be performed using the financial metrics of 2023 and 2024 when the adoption of IFRS 17 takes place. In the study, the research design incorporates both descriptive statistical analysis and K-Means clustering in order to determine the performance-based grouping among the insurers. Such a methodological framework facilitates the creation of information that is practical and data-driven and is in line with the focus of the journal on applied financial research.

2.2. Data Collection and Sources

The data set was derived from publicly traded financial statements of 12 Saudi-based insurance companies, which are listed in the Saudi Exchange (Tadawul). The official annual reports and stock exchange disclosures of fiscal years 2023 and 2024, which are considered to be the post-implementation period of the IFRS standards 17, were extracted manually in financial data. These are Total Assets, Total Liabilities, Equity, Revenue, Net Profit, Return on Assets (ROA), Return on Equity (ROE) and Leverage. The last data has 22 firm-year observations that suffice data on the descriptive and exploratory clustering analysis. Along with the financial data of the firm, some industry reports, namely the KSA Q2-2024 Insurance Industry Report published by SHMA Consulting and the Insurance Pulse report published by KPMG, were also utilized in the study though not as direct data points to the statistical analysis.

2.3. Variable Construction

Calculation of financial ratios was done to normalise the performance measure of firms in size and scale. The ROA has been calculated as Net Profit / Total Assets, whereas ROE is calculated as Net Profit/ Equity. The Leverage was determined as the ratio between the Total Liabilities and Total Assets. These are established variables of financial performance literature that are indicators of profitability and capital structure. A Dummy variable of IFRS17 was also added to indicate the post-implementation period, yet all the observations are within the period. The descriptive summary and clustering model were based on these constructed variables, which were used to enable the rigorous analysis of a firm on a firm basis.

2.4. Analytical Techniques

The initial step of analysis was descriptive statistics to summarize the central tendency and dispersion of essential financial variables of Saudi insurance companies in the post-IFRS 17 period. Means, standard deviations, minimums, and maximums were used to give a general picture of the firm performance. In order to further examine variance of firms, K-Means clustering was employed using normalized KPI on Return on Assets (ROA), Return on Equity (ROE) and leverage. This design allowed the determination of the performance-based grouping without the strict parametric requirement. An appropriate number of clusters to be used in the analysis was determined by the Elbow Method. Moreover, visual data such as heatmaps and scatter plot have been used to optimize the interpretation of clustering outcomes, as well as depicting the correlation between financial variables.

2.5. Ethical Considerations

The study was based solely on available secondary data (publicly), which will be in the form

of financial statements and stock exchange disclosures of Saudi listed insurance companies. Therefore, there was no use of personal or confidential information, neither any human subjects involved and thus no formal ethics approval was required. The data were handled with integrity and transparency.

3. RESULTS

3.1. Descriptive Analysis of Financial Indicators Post-IFRS 17

The descriptive statistics will give a first look at financial performance during the post-IFRS 17 period (2023-2024). The sample used is 22 firm-years of 12 Saudi insurance firms. Return on Assets (ROA) was 2.49; the value was between -21.7 and 13.8, which implies that there was a wide variation in profitability. There was a further increase in the dispersion of Return on Equity (ROE), as the values ranged between -42% and 29% showing differences in capital efficiency of firms. The leverage ratios were between 0.33 and 0.80 indicating different capital structure and risk profile. Each of the observations was coded by IFRS17_Dummy = 1, which ensured that the data are confined to the post-implementation stage. The given descriptive evidence promotes the importance of the firm-level segmentation because aggregate measures can conceal the relevant heterogeneity. In general, the findings give grounds to the further analytical investigation of performance patterns under IFRS 17. Table 1 presents the overall descriptive statistics of the significant financial indicators of Saudi insurance companies in the post-IFRS 17 (2023-2024). The results indicate that the degree of profitability, leverage and size of firms has a significant difference among the sample, suggesting the existence of heterogeneous financial performance of insurers.

Table 1: Summary Statistics of Financial Performance Indicators (2023-2024).

Variable	Mean	Std. Dev.	Min	Max	N
ROA (Return on Assets)	0.0249	0.0648	-0.2175	0.1389	22
ROE (Return on Equity)	0.0666	0.1410	-0.4207	0.2946	22
Leverage (Liabilities/Assets)	0.5999	0.1251	0.3393	0.8033	22
Total Assets (SAR '000)	3,632,915	5,370,639	433,186	20,995,700	22
Revenue (SAR '000)	2,650,276	4,708,888	315,646	18,272,960	22
Net Profit (SAR '000)	138,088	253,374	-94,207	1,022,025	22

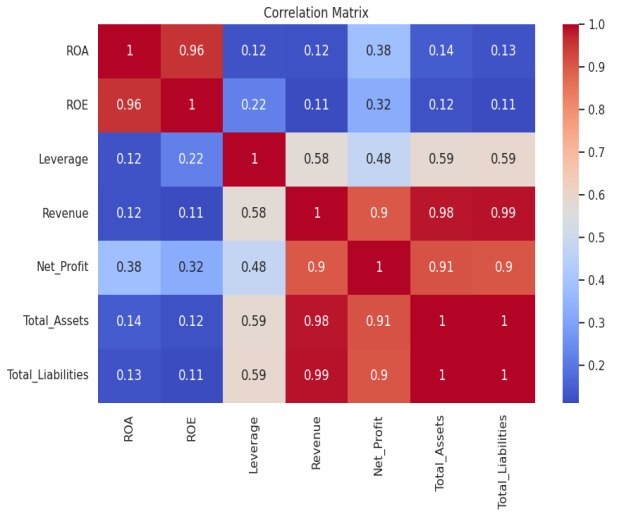

Figure 1: Correlation Matrix of Financial Indicators (2023–2024).

Figure 1 shows a correlation table of the important financial indicators of Saudi insurance firms in the post-IFRS 17 period (2023-2024). This figure indicates that there are strong positive relationships between size related variables, revenue, total assets and total liabilities, which are scale effects in the industry. Measures of profitability (ROA and ROE) have strong correlations and weak correlations with firm size, which suggests that profitability is not only dependent on size. There are moderate correlations of leverage with size variables implying the variation of capital structure among firms.

Segmentation of Firms Using K-Means Clustering

To assess firm-level financial responses in the post-IFRS 17 period, K-Means clustering was applied to normalised values of ROA, ROE, and leverage. There were three optimal clusters as indicated by the Elbow Method. Cluster 1 includes high profitability firms, moderate leverage, which reflect rather stable financial profiles. Cluster 2 contains the medium performance firms in all indicators, which may be the indication of partial or the current movement towards IFRS 17. Cluster 3 is composed of companies with a high leverage and low profitability meaning lower financial resilience. This segmentation gives empirical data of the behavioral heterogeneity of the firms under the new reporting regime. All in all, the findings indicate that the IFRS 17 can be used as a differentiating mechanism, which will increase the transparency and would disclose the underlying operational strengths and weaknesses among different insurers. The summary of the K-Means clustering results presented in Table 2 reveals that Saudi insurance companies have three performance groups differentiated in terms of ROA, ROE, and leverage during the post-IFRS 17 period.

Table 2: K-Means Cluster Characteristics of Insurance Firms.

Cluster	Description	Number of Companies	Average ROA	Average ROE	Average Leverage
1	High Profitability, Moderate Leverage	6	0.085	0.192	0.52
2	Moderate Performance	8	0.021	0.045	0.63
3	Low Profitability, High Leverage	8	-0.035	-0.102	0.71

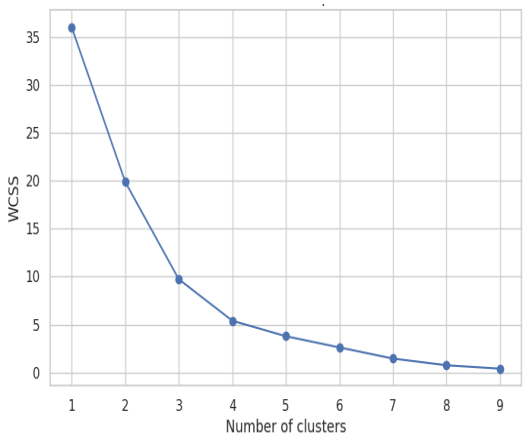

Figure 2: Elbow Method for Determining the Optimal Number of Clusters.

Figure 2 shows the Elbow Method employed to figure out the most appropriate number of clusters to be used in the K-Means analysis. As indicated by the plot, the within-cluster sum of squares decreases sharp up to three clusters after which the rate of decrease flattens, which is a sign that three clusters of solution are suitable.

Performance Dispersion Across Insurance Firms

The results of the clustering are supplemented with the visual analysis, which represents a two-dimensional scatterplot of ROA and ROE and shows the evident performance-based grouping of firms. Cluster 1 companies are located in the upper-right quadrant, which indicates rather good profitability results. Cluster 2 firms lie in the middle of the range of ROA and ROE, indicating the mediocre financial performance in the post-IFRS 17 period. Cluster 3 companies can be found mainly in areas that are related to low or negative profitability and this implies poorer financial stands. The visual differentiation between clusters increases the clarity of the segmentation findings and contributes to the existence of the heterogeneity at the firm level. Overall, the scatter plot reinforces the clustering findings by providing a clear visual representation of performance differences across insurers in the post-IFRS 17 environment.

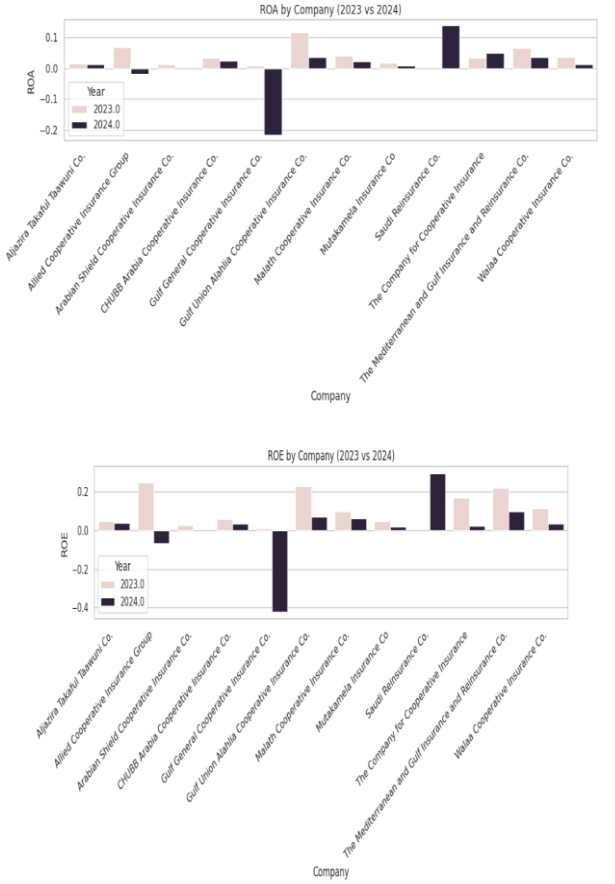

Figure 4: Comparison of Return on Equity (ROE) by Company, 2023-202.

Comparison of the Return on Equity (ROE) of Saudi insurance companies in the post-IFRS 17 period (2023 and 2024) is shown in Figure 4. This shows that there are observable differences in the equity profitability of firms and the years. Although there are insurance companies with stable or improving ROE, there is also fluctuation in capital efficiency and financial performance as there are those with decreasing or negative values. The findings suggest varying firm-level reactions in the post-IFRS 17 world.

3.2. Analytical Insights On Ifrs 17's Influence

The results of the clustering can be further analyzed using the recent industry evidence about the post-IFRS 17 performance of Saudi insurance companies. KSA Q2-2024 Insurance Industry Report records robust aggregate growth in insurance revenue and profitability between Q2 2023 and Q2 2024 and also notes that there is a significant variance in results at the firm level. The dominant market providers like Bupa Arabia and Tawuniya always dominate the rankings of revenue and profits, and a

number of mid- and low-ranking insurers indicate poor or negative profitability. This dissimilarity is highly related to the cluster structure of the study where performance of high-performing companies has high ROA and ROE with moderate leverage, whereas the performance of low-performing companies is bound by financial limitations. Notably, the report states that 2023 was the first reporting year to use IFRS 17, which brought about some changes including the replacement of gross written premiums with insurance revenue that could be used to amplify differences in reported performance. On the whole, these findings can be interpreted to mean that IFRS 17 is not effective in harmonizing the financial results but rather the standard has increased transparency, thus exposing the differences in operational efficiency, quality governance, and system preparedness in Saudi insurance companies.

3.3. Strategic and Policy Implications

According to the KPMG Insurance Pulse report, the application of IFRS 17 puts significant data systems, actuarial models, and internal control systems, and insurers with adjacent investments in robust digital infrastructure and control systems are better placed to cope with the complexity of reporting. The results of the clustering, in this case, will give regulators an effective screening tool to target insurers, which are likely to experience greater financial or compliance risks in the post-IFRS 17 environment. The firms that are clustered in low-profitability and high-leverage firms coincide with the firms that the industry reports have expressed difficulties in with regard to the sustainability of growth, margin stability, or accumulated losses. Policy wise, these results imply that beyond formal compliance supervisory attention needs to be focused on operational transformation and, where relevant, consolidation of the market. To investors and management, the performance segmentation provides the benchmarking mechanism to evaluate strategic preparedness and financial robustness in the IFRS 17. On the scholarly level, the paper shows that unsupervised learning methods can serve as a complement to industry diagnostics to convert intricate regulatory modifications into firm level financial information.

4. DISCUSSION

The results show that IFRS 17 adoption has not led to homogenous financial performances of the Saudi insurance firms. Descriptive statistics show that there is a vast dispersion in profitability and leverage, that show that the results of the post-implementation firms are extremely diverse among companies. The K-Means clustering analysis provides a more well-developed analysis since it provides an analysis of three various groups based on performance, which is the heterogeneity in the tendency to adapt to the financial front rather than converge. The high-profitability group of companies possess greater ROA and ROE and intermediate leverage at the cost, thus insurers were in a better position to take in the administrative and reporting implications of IFRS 17. On the other hand, low-profitability, highly-leveraged firms appear more vulnerable to this and may signal worse governance structure, less preparedness in the system or less efficiency that is announced with increased disclosure requirements. These results indicate that the IFRS 17 is not a more of a performance equalizer but a transparency instrument that exposes the structural strengths and weaknesses. Overall, the discussion demonstrates that IFRS 17 indirectly influences the financial performance in terms of the restructuring of reporting discipline and managerial decisions-making in place of the automatic improvement of the financial outcomes.

The research has significant implications to the regulators, practitioners and investors of the Saudi insurance market. To regulators, the resultant performance clusters are a viable monitoring device in that the regulators can identify which insurers will need more supervisory attention after the implementation of IFRS 17. Instead of implementing a blanket regulatory reaction, policy makers can target companies with high leverage and low profitability where regulatory compliance may be converted into financial pressure. To the management of insurance companies, the results indicate that the effective implementation of IFRS 17 goes beyond the technical compliance to encompass investment in accounting systems, quality governance, and alignment with the strategy. Companies that reacted proactively seem to be better signaled by their performance and better placed in terms of finance. In the view of the investor, the results of the clustering improve the level of risk analysis by showing that IFRS 17 has a greater level of performance transparency and differentiation between firms. The research has methodological contributions to applied accounting and finance research because it shows that the unsupervised methods of learning are an alternative to regression analysis in the situation when the limitations of data may be identified.

The results of the current research are generally congruent with the existing literature about

insurance performance and governance in Saudi Arabia and the MENA region in general, but they apply to the environment of the IFRS 17. Past researches also underline that the quality of the governance, regulatory discipline and operational efficiency of firms influence the firm-level performance in the insurance markets and not the accounting standards. As an example, the representatives of MENA financial institutions state that good governance structures can further improve the quality of disclosure and risk management results, which subsequently contribute to the financial stability (Elamer et al., 2020). This agrees with the fact that the high-performing clusters in the present study are likely to indicate high internal preparedness and governance ability.

In the same vein, it has been demonstrated that insurance efficiency in the MENA region is conditional on the business environment, political risk, and Shariah compliance, which demonstrates that regulatory changes could only reveal differences in structure between firms and not eradicate them (Shaddady, 2022). Further evidence on the efficacy of underwriting processes in Saudi Arabia confirms that the efficiency of the underwriting process, leverage management, and size are significant in enhancing the insurance profitability (Hemrit, 2020). The conclusions are reflected in the profitability dispersion in this study. Furthermore, other determinants, like capital structure and management performance, remain explanatory of performance differences in Saudi insurers even within the changing reporting regimes (Ben Dhiab, 2021). The overall result of all these studies is that there is no independent effect of IFRS 17 in enhancing performance but rather enhances the strengths and weaknesses that the firm already has. However, the research is constrained by the fact that it uses a limited post-IFRS 17 period (2023-2024), and this does not allow for evaluating the long-term implications of performance. Moreover, the small sample size of listed Saudi insurance companies limits the scope of the generalisation of the results to the Saudi market. In future studies, this research could be extended by having a longer time horizon comprising both post-and pre-IFRS 17 periods so that causal inference could be made using the panel regression or difference-in-differences models. To increase the generalizability of the findings, the sample should be expanded to other GCC countries or even non-listed insurers, as this would enable a comparison of the impact of IFRS 17 across countries. Additional research may also focus on non-financial performance which includes earnings volatility, quality of risk disclosure and market valuation impacts. Moreover, qualitative methods, such as the interviews with regulators and insurance executives, can give a better insight into the operational issues and strategic responses to the implementation of IFRS 17.

5. CONCLUSION

The study has explored the effects of the IFRS 17 on the financial performance of Saudi insurance firms based on the post-implementation financial performance of 2023 and 2024. The study results in empirical evidence that IFRS 17 adoption has not had consistent performance results among insurers by using the descriptive analysis and K-Means clustering based on major financial indicators. However, the findings indicate that there is a significant heterogeneity with firms grouping into high performing, moderately performing and financial vulnerable categories. The above differences imply that IFRS 17 is more of a transparency-based standard that uncovers latent firm level strengths and weaknesses than a profitability-driving standard. According to the findings, insurers that have a more advanced governance structure, the effective management of capital and the development of the accounting system find it easier to cope with the complexities of the IFRS 17. On the other hand, companies that are levered and less profitable seem more vulnerable through the increased disclosure and measurement standards. This confirms the impression that reforms in accounting cannot replace proper operational and strategic basis. Practically the study provides useful information to the regulators, investors and insurance managers by illustrating the manner in which performance segmentation can be used to aid risk assessment and supervisory prioritization in the post-IFRS 17 environment. The research has an academic contribution to the scarce empirical research on IFRS 17 since it takes an applied and data-driven approach, which is relevant in limited panel environments. On the whole, the paper will conclude that IFRS 17 is not just an accounting reform, but an accounting strategy that distinguishes Saudi insurance firms in terms of preparedness, sustainability, and governmental standards of quality.

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