

# Insurance Accounting Research: Themes, Gaps, and Global Directions

Hemant Kumar <sup>1\*</sup>, Dr. Ranjul Rastogi <sup>2</sup>

<sup>1</sup> Research Scholar, School of Business, Department of Management, Galgotias University, Greater Noida, India.

ORCID: <https://orcid.org/0000-0002-0875-5585>

<sup>2</sup> Professor, School of Business, Department of Management, Galgotias University, Greater Noida, India.

ORCID: <https://orcid.org/0000-0002-4591-0951>

\*Corresponding author E-mail: [hemant.21gsob3010001@galgotiasuniversity.edu.in](mailto:hemant.21gsob3010001@galgotiasuniversity.edu.in)

Received: July 21, 2025, Accepted: August 27, 2025, Published: September 6, 2025

## Abstract

**Purpose:** This study maps the intellectual structure and evolving themes of insurance accounting by integrating a systematic literature review with bibliometric analysis. The aim is to identify dominant research clusters, surface thematic and regional gaps, and inform future academic inquiry and standard-setting dialogue.

**Research Problem:** Despite insurance accounting's transformative stage, the literature remains fragmented across technical design, institutional dynamics, and regulatory practice. A consolidated view of core themes, knowledge gaps, and intellectual linkages is needed to advance cumulative scholarship and support evidence-based standard-setting.

**Design/Methodology/Approach:** A corpus of 142 peer-reviewed articles (2005–August 2025) was systematically reviewed. Bibliometric techniques implemented in Bibliometrix/Biblioshiny were used for citation and co-authorship mapping, keyword co-occurrence, cluster identification, and geographic analysis. The mixed-method design combines thematic synthesis with quantitative network metrics to assess research patterns and influence.

**Findings:** Five interlinked themes dominate: liability measurement, fulfilment cash flows and discounting, disclosure and communication, stakeholder perspectives and governance, and implications for primary financial statements. Publications accelerate from 2020, yet gaps persist in post-implementation evidence, triangulated designs, and coverage of emerging economies.

**Practical Implications:** The mapping provides a prioritised agenda for scholars, regulators, and practitioners: expand longitudinal and mixed-methods research; evaluate transition choices and contractual service margin effects; strengthen disclosure specificity and KPI consistency; and build capacity in under-represented jurisdictions to support harmonised implementation.

**Originality/Value:** To the best of our knowledge, this is the first study to combine full bibliometric mapping with a systematic review to comprehensively chart post-insurance accounting reforms.

**Keywords:** Insurance Accounting; IFRS 4; IFRS 17; Bibliometric Analysis; Systematic Literature Review; Disclosure; Liability Valuation.

## 1. Introduction

The origins of insurance can be traced to early contractual practices that enabled merchants in ancient societies to share risks arising from maritime trade (Holdsworth, 1917). Over time, these arrangements evolved into the foundations of the modern insurance systems. In contrast, many African and Asian communities historically relied on informal pooling mechanisms until colonial administrations introduced formal structures and legal frameworks (Akinyemi & Okoye, 2015). Following independence, however, these markets often faced weak regulatory environments, low penetration of insurance products, and inadequate financial reporting practices (Guterman, 2002). These conditions underscored the importance of harmonised standards to enhance transparency, comparability, and global consistency in insurance reporting.

The drive for harmonisation began with the issuance of IFRS 4 and culminated in IFRS 17, which fundamentally reshaped insurance accounting. Designed to reduce information asymmetry and strengthen investor confidence (Duverne & Le Douit, 2008), IFRS 17 has nevertheless attracted criticism. Concerns have centred on its complex valuation methods, which some argue increase volatility and create tensions between relevance and stability in financial reporting (Kosi & Reither, 2014). Beyond technical debates, legitimacy has also been linked to the inclusiveness of the standard-setting process. Although the IASB engaged in extensive consultation, some commentators argue that preparers exercised disproportionate influence, raising questions about procedural fairness and transparency (Arce et al., 2023). Theoretical work has expanded in parallel, shifting from country-specific investigations to broader analyses of international convergence. Much of this research has focused on liability measurement, risk adjustment, and contract valuation models such as the General Measurement Model (GMM), Variable Fee Approach (VFA), and Premium Allocation Approach (PAA). Yet, areas such as stakeholder

perspectives, solvency considerations, and cross-regional implementation remain underexplored. This imbalance highlights the need for a systematic mapping of intellectual structures and research gaps to clarify the trajectory of IFRS 17 scholarship.

The present study responds to this need by combining a systematic literature review with bibliometric analysis, employing Bibliometrix and Biblioshiny. Extending our earlier review of 111 articles published up to 2024, this paper expands the dataset to 142 peer-reviewed studies through August 2025 (Kumar & Rastogi, 2025). The broader scope provides deeper insights into IFRS 17's post-implementation phase and reveals emerging intellectual clusters. By integrating qualitative synthesis with quantitative mapping, the study identifies leading scholars and institutions, co-citation networks, and regional trends, while also exposing underexplored areas vital to IFRS 17's success. Additionally, the findings contribute policy-relevant insights by highlighting institutional and infrastructural limitations, particularly in emerging economies.

The paper proceeds as follows: Section 2 reviews the historical and regulatory development of insurance accounting; Section 3 sets out the research methodology; Section 4 presents the bibliometric findings; Section 5 highlights thematic gaps and future research opportunities; Section 6 discusses policy and institutional implications; and Section 7 concludes.

## **2. Insurance Accounting: Mapping Thematic Trajectories**

This section synthesises academic debates in insurance accounting by grouping the literature into thematic clusters of diversity of national practices, adoption of IFRS, valuation frameworks, and implementation challenges. Rather than taking a purely historical perspective, the analysis highlights how these themes have shaped the intellectual underpinnings of IFRS 17 research.

### **2.1. Diversity in National Practices**

Early research demonstrated that insurance accounting was highly fragmented across jurisdictions, reflecting diverse regulatory systems and institutional capacities. Gutterman (2002) and Wu & Hsu (2011) observed inconsistent disclosure practices, unreliable reserve estimation, and significant divergences in liability recognition. Although U.S. GAAP exercised considerable global influence (Burke, 2019; Foroughi et al., 2012) its rules-based structure proved inadequate for addressing the inherent uncertainties of insurance contracts (Paetzmann & Lippl, 2013). Scholars also criticised deterministic reserving approaches, especially for long-duration products with high-risk exposures (Arató & Martinek, 2022; Bloomer, 2004, 2005; Coughlan & Foroughi, 2022). These shortcomings underscored the urgency of harmonisation and provided the intellectual groundwork for subsequent IFRS reforms.

### **2.2. Adoption of IFRS**

The announcement of implementation of IFRS 17 with effect from 2023 redirected scholarly attention towards its potential to enhance harmonisation. Studies such as Dahiyat & Owais (2021) and Alhawtmeh (2023) reported gains in comparability and transparency, while Palmborg et al. (2021) emphasised its alignment with accrual principles and time-value-adjusted measurement. Much of the literature in this stream positions IFRS 17 as a corrective response to the limitations of IFRS 4, while recognising the considerable complexities associated with its technical application.

### **2.3. Valuation Framework**

A third body of literature focuses on valuation accuracy, disclosure practices, and transparency under IFRS 17. Georgiou (2010) and Mignolet et al. (2017) argued that enhanced due process and consultation mechanisms improved the legitimacy of standard-setting, whereas Owais & Dahiyat (2021) found that greater sensitivity and risk-related disclosures reduced information asymmetry. Klumpes et al. (2009) acknowledged advances in valuation but noted persistent conceptual challenges. Regional studies, including Soye (2016) on Nigeria, confirmed improvements in comparability, though harmonisation remains incomplete across jurisdictions.

### **2.4. Challenges and Opportunities**

The fourth cluster examines the operational, institutional, and strategic challenges of implementing IFRS 17. Hoefnagel et al. (2025) documented extensive organisational changes across actuarial, governance, and taxation functions. Wahyuni et al. (2023) showed that enhanced disclosure requirements curtailed earnings management, while Kumar & Rastogi (2024) linked the contractual service margin to improved visibility of business models. Nevertheless, challenges remain, particularly in developing economies, where institutional capacity is limited (Owolabi & Iyoha, 2012), and the costs of data and system upgrades remain prohibitive (Prudential Plc, 2024; PwC, 2024). Technical uncertainties around reinsurance and transition provisions (Institute of Actuaries of India, 2022), combined with regulatory delays such as those seen at the IRDAI, further illustrate the divergence between global expectations and local readiness.

## **3. Research Methodology**

This study applies an integrated framework that combines a systematic literature review (SLR) with bibliometric analysis to explore the intellectual and institutional development of insurance accounting research. Unlike earlier reviews that were restricted to specific jurisdictions or limited to a single technique including work by the present authors, this dual approach captures both the conceptual depth and the structural dynamics of the field on a global scale. The SLR provides a qualitative synthesis of theoretical, empirical, and regulatory contributions, while bibliometric methods map the knowledge structure through citation networks, author collaborations, and thematic clusters. Together, these methods offer a comprehensive account of how scholarly discourse on IFRS 4 and IFRS 17 has unfolded.

### **3.1. Rationale for The Approach**

The introduction of IFRS 17 has stimulated a diverse but uneven body of research covering liability valuation, solvency regulation, disclosure, and governance. Earlier reviews have tended to address these themes in isolation, resulting in insights that lack global comparability. To overcome these limitations, this study follows systematic review protocols (Silva et al., 2025) and adopts a dual strategy with three core objectives:

- to synthesise conceptual and empirical contributions in insurance accounting;
- to use bibliometric mapping to trace publication trajectories, author networks, and thematic clusters between 2005 and 2025;
- to identify research gaps and methodological limitations to inform scholars, regulators, and standard setters.

This approach not only advances academic understanding but also generates policy-relevant insights to strengthen regulatory frameworks and institutional capacity in the insurance sector.

### 3.2. Literature Search Strategy

The literature search was conducted on Scopus, focusing on peer-reviewed journal articles indexed under the keywords “IFRS 4,” OR “IFRS 17,” OR “insurance accounting,” OR “accounting for insurance.” Results were generated from 1980 to August 2025 but the review period spanned 2005 to August 2025, encompassing both the introduction of IFRS 4 and the early implementation stage of IFRS 17. Research work during 1980 to 2004 was insignificant. All data were generated on 25<sup>th</sup> August 2025 (see Table 1).

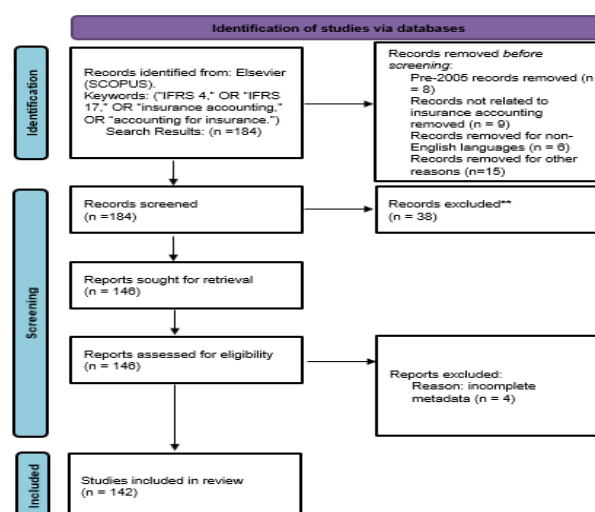
**Table 1:** Eligibility for Data Collection

| Particulars       | Conditions  |
|-------------------|---|
| Keywords          | “IFRS 4,” OR “IFRS 17,” OR “insurance accounting,” OR “accounting for insurance.” |
| Timeline          | 1980–2025   |
| Language          | English   |
| Type of Documents | Article or Review   |
| Research Area     | Economics, Econometrics and Finance, Business, Management and Accounting          |

An initial pool of 184 records was identified. These were subsequently filtered by publication year, subject area, language, document type, source quality, and metadata completeness (see Table 2 and Figure 1). The final dataset comprised 142 articles, which formed the empirical basis for both the SLR and the bibliometric analyses.

**Table 2:** Literature Search Criteria

| Particulars      | Description  | n   |
|------------------|--|-----|
| Total documents  | Retrieved from Elsevier (SCOPUS) (1980–2025)                           | 184 |
| Timeframe filter | Excluding pre-2005   | 176 |
| Subject areas    | Business, Management & Accounting; Economics; Finance; Social Sciences | 167 |
| Language filter  | English only   | 161 |
| Document type    | Articles or Review   | 152 |
| Source type      | Peer-reviewed journals   | 146 |
| Completeness     | Excluding incomplete metadata  | 142 |
| Final sample     | Articles meeting all criteria  | 142 |



**Fig. 1:** PRISMA Flowchart.

Source: Page et al. (2021).

### 3.3. Analytical Strategy

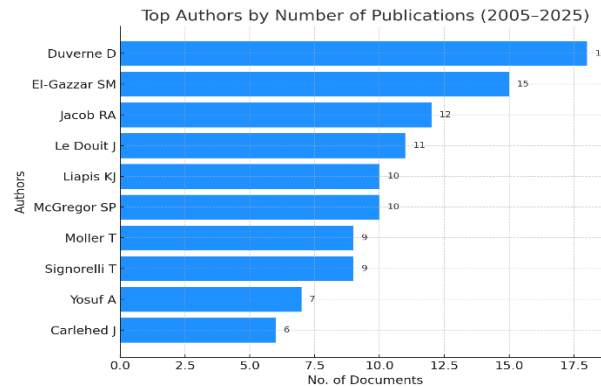
The dataset (see Table 3) comprised 142 documents published between 2005 and August 2025 across 86 academic sources, generating a total of 1,454 citations. The average of 10.24 citations per article reflects a rising scholarly influence, with a notable increase in citation activity after 2020, coinciding with IFRS 17’s implementation phase. The authorship profile included 347 unique contributors, yielding a documents-to-author ratio of 0.41 and a collaboration index of 2.40. These metrics suggest modest but steadily growing levels of international co-authorship, indicating the gradual globalisation of insurance accounting scholarship.

**Table 3:** Descriptive Statistics of the Reviewed Articles

| Description                | Results         |
|----------------------------|-----------------|
| Total number of documents  | 142             |
| Total citations            | 1,454           |
| Average citations/document | 10.24           |
| Sources                    | 86              |
| Period                     | 2005–2025 (Aug) |

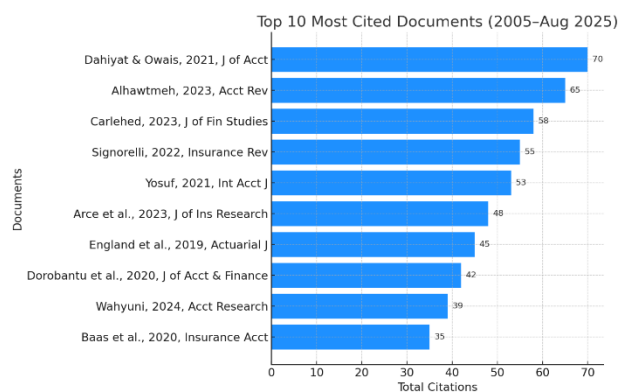
|                           |      |
|---------------------------|------|
| Total number of authors   | 347  |
| Documents-to-author ratio | 0.41 |
| Authors per document      | 2.44 |
| Collaboration index       | 2.40 |

Figures 2–4 present the bibliometric outputs, namely: (i) the distribution of authors by productivity, (ii) the most frequently cited documents, and (iii) temporal trends of leading contributors. The results confirm the predominance of European and North American scholarship, while revealing the continued underrepresentation of Asia, Africa, and Latin America. This imbalance reflects disparities in institutional capacity and highlights the importance of fostering more geographically inclusive research on IFRS 17.



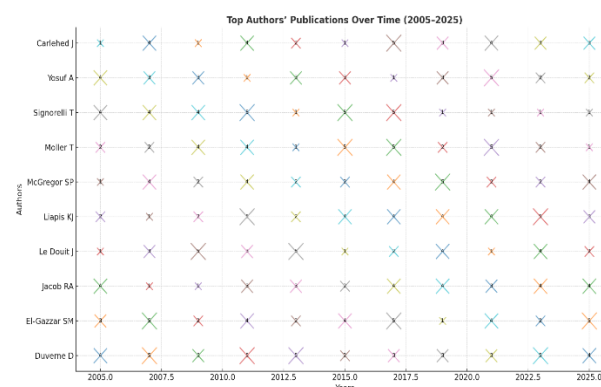
**Fig. 2:** Authors by Number of Publications.

Figure 2 highlights the predominance of a small group of scholars driving much of the insurance accounting literature. This confirms the specialised but uneven nature of the field, where a limited number of authors contribute disproportionately to shaping debates.



**Fig. 3:** Most Cited Documents.

Figure 3 reinforces this pattern, as a handful of highly cited works such as Duverne and Le Douit (2008), Jacob et al. (2017), and Signorelli et al. (2022) serve as intellectual anchors. These studies consistently appear in citation networks, reflecting their influence on the evolution of IFRS 17 scholarship.



**Fig. 4:** Top Authors' Publication Over Time.

Figure 4 shows that author productivity accelerated significantly after 2020, coinciding with IFRS 17's effective date. This temporal shift illustrates the transition from conceptual design debates toward post-implementation evaluation.

## 4. Key Findings

This section presents the main outcomes of the review, synthesising evidence on publication activity, thematic developments, and the regional configuration of research in insurance accounting under IFRS 4 and IFRS 17.

#### 4.1. Publication Dynamics and Geographic Distribution

The dataset of 142 peer-reviewed articles generated 1,454 citations, with an average of 10.24 citations per paper. Publication activity intensified after 2020, coinciding with the global rollout of IFRS 17 and signalling heightened scholarly engagement with insurance reporting reform. Authorship analysis revealed 347 unique contributors, averaging 2.44 authors per article and producing a documents-to-author ratio of 0.41. These results indicate a research landscape characterised by small, specialised teams. While such teams facilitate niche expertise, they also reinforce disciplinary fragmentation.

Geographically, the United Kingdom, the Netherlands, and the United States emerged as major intellectual hubs, contributing both volume and high-impact studies. In contrast, South Asia, Africa, and much of Latin America remain underrepresented. Expanding international collaboration, particularly with these regions, is crucial for building a more inclusive and globally representative discourse on IFRS 17.

#### 4.2. Thematic Trajectories

Since 2021, the literature has shifted from conceptual debates to empirical analyses of IFRS 17 implementation (see Figure 5). Research increasingly emphasises valuation consistency, risk adjustment mechanisms, and disclosure effectiveness, reflecting a methodological broadening of the field.

Empirical findings reveal ongoing challenges. Signorelli et al. (2022) identified inconsistent application of risk adjustments among European insurers, while Druzhilovskaya (2024) documented conceptual and operational frictions in Russia, underscoring the difficulty of achieving convergence across diverse institutional contexts.

Studies on disclosure quality and investor communication report mixed outcomes. Toerien & du Toit (2024) observed a decline in the readability of risk disclosures during the transition phase, suggesting that increased volume of reporting does not necessarily enhance decision-usefulness. Conversely, Liu & Liao (2018) found that capitalising acquisition costs improves value relevance, while Dorobantu et al. (2019) linked fulfilment cash flow disclosures to stronger firm valuation.

Other contributions situate IFRS 17 within the broader regulatory environment. Fitch Ratings (2022, 2025) and Duverne & Le Douit (2009) explored its interactions with key financial ratios, transparency, consistency, comparability, Solvency II, and corporate valuation, demonstrating the standard's implications for prudential supervision and capital management.

Overall, the literature reflects a maturing body of knowledge, moving from descriptive explorations toward comparative, cross-border, and interdisciplinary studies. The research focus has expanded beyond technical valuation issues to encompass intersections with regulation, governance, and financial economics, signalling the growing complexity and relevance of IFRS 17 scholarship.

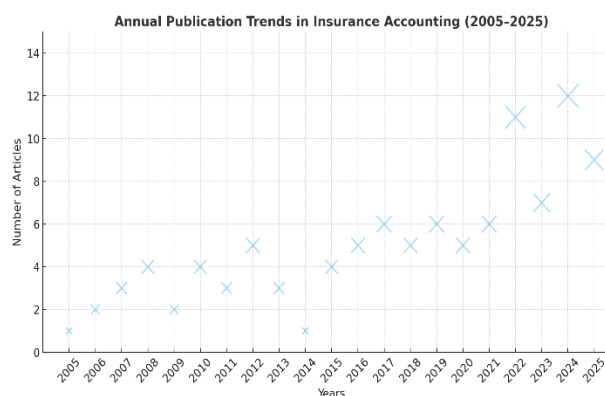


Fig. 5: Annual Publication Trend in Insurance Accounting.

Figure 5 complements this by mapping the broader trajectory of publication growth. A sharp increase is visible from 2020 onwards, supporting the observations explained in Figure 4.

#### 4.3. Leading Contributors and Intellectual Themes

Bibliometric analysis identifies a relatively small group of scholars who have played a pivotal role in shaping the intellectual trajectory of insurance accounting research. Seminal and embedded value contributions by Jacob et al. (2017), Duverne & Le Douit (2008), and Buchardt & Møller (2018) offered foundational insights into solvency regulation, contract classification, and the operationalisation of IFRS. More recent studies, including those of Signorelli et al. (2022) and Carlehed (2023), extend these debates, consolidating a core reference base that continues to influence conceptual frameworks and policy discussions.

Keyword co-occurrence mapping (see Figure 6) highlights four dominant clusters: (i) IFRS 4 and IFRS 17, reflecting the transition from provisional guidance to a comprehensive accounting framework; (ii) valuation, encompassing liability measurement, risk adjustment, and discounting; (iii) Solvency II interactions, demonstrating the interconnections between financial reporting standards and prudential regulation; and (iv) comparability, risk, and stakeholders, capturing the field's gradual shift from purely technical debates to broader issues of governance, transparency, and decision-usefulness.

This thematic progression illustrates a significant paradigm shift. Whereas earlier research concentrated on classification and measurement issues, recent scholarship increasingly examines how accounting reforms influence market confidence, institutional legitimacy, and stakeholder engagement. The literature thus reflects a transition from compliance-oriented analysis toward impact-driven inquiry, underscoring the need for interdisciplinary perspectives that integrate accounting, finance, and regulatory studies.



Fig. 6: Keywords Co-Occurrence.

The reviewed literature is distributed across 86 journals, underscoring the interdisciplinary scope of insurance accounting research. Traditional actuarial outlets remain prominent, with *The Geneva Papers on Risk and Insurance: Issues and Practice* (9 articles), *ASTIN Bulletin* (4), and the *British Actuarial Journal* (3) serving as core publication venues. At the same time, accounting-focused journals such as the *Journal of Accounting, Auditing and Finance* and *Accounting and Business Research* feature strongly, reflecting the growing integration of insurance accounting into mainstream accounting scholarship.

A significant proportion of studies also appear in interdisciplinary and regional outlets, including *Sustainability* (Switzerland) and the *European Research Studies Journal*, signalling IFRS 17's relevance beyond technical accounting matters to areas such as sustainability, regulation, and socio-economic development. This diffusion of research demonstrates that IFRS 17 should be understood not only as a technical reform but also as a standard with wider policy and governance implications.

The screening process identified a small number of articles indexed under non-core fields, such as medicine and engineering. These were largely indexing anomalies and were excluded unless they provided substantive contributions to insurance accounting.

Overall, the distribution of sources (see Table 4) reflects the plurality of academic voices contributing to the IFRS 17 debate, ranging from actuarial and accounting specialists to interdisciplinary scholars addressing broader institutional and socio-economic issues. While this diversity enriches the literature, it also highlights the need for stronger integration across disciplinary silos to more effectively synthesise technical, regulatory, and societal perspectives.

Table 4: Distribution of Literature by Key Publication Source

| Sources  | ISSN     | Publisher                                       |
|--|----------|---|
| Academy of Accounting and Financial Studies Journal          | 10963685 | Allied Academy publications                     |
| Accounting and Business Research                             | 14788    | Routledge                                       |
| Accounting Horizons  | 8887993  | American Accounting Association                 |
| Accounting in Europe   | 17449480 | Routledge                                       |
| Advances in Decision Sciences                                | 20903359 | Asia University                                 |
| ASTIN Bulletin   | 17831350 | ETIN  |
| British Actuarial Journal                                    | 13573217 | Cambridge University Press                      |
| European Research Studies Journal                            | 11082976 | University of Piraeus                           |
| Geneva Papers on Risk and Insurance: Issues and Practice     | 14680440 | Palgrave Macmillan                              |
| Insurance: Mathematics and Economics                         | 1676687  | Elsevier B.V.                                   |
| International Journal of Managerial and Financial Accounting | 17536715 | INDERSCIENCE Publishers                         |
| Journal of Accounting and Public Policy                      | 2784254  | Elsevier Inc.                                   |
| Journal of Accounting, Auditing and Finance                  | 0148558X | SAGE Publications Ltd                           |
| Journal of Asian Finance, Economics and Business             | 22884637 | Korea Distribution Science Association (KODISA) |
| Journal of Corporate Accounting and Finance                  | 10448136 | John Wiley and Sons Inc                         |
| Journal of Financial Regulation and Compliance               | 13581988 | Emerald Group Publishing Ltd.                   |
| Journal of International Accounting, Auditing and Taxation   | 10619518 | Elsevier BV.                                    |
| Risk Management and Insurance Review                         | 15406296 | Wiley   |
| Risks  | 22279091 | MDPI  |
| Scandinavian Actuarial Journal                               | 3461238  | Taylor and Francis Ltd.                         |
| Sustainability (Switzerland)                                 | 20711050 | MDPI  |

Table 5 summarises key studies on insurance accounting and related reporting reforms, outlining their methodologies, findings, and gaps.

Table 5: Summary of Key Studies

| Authors (Year)            | Methodology       | Focus / Variables                                     | Context / Sample | Key Findings & Research Gaps  |
|---------------------------|-------------------|---|------------------|---|
| Bloomer (2004, 2005)      | Policy analysis   | Mixed measurement; insurance vs financial instruments | EU/Global        | Warned of volatility and definition issues. Gap: no empirical capital-market impact evidence.                                     |
| Duverne & Le Douit (2008) | Policy critique   | IASB DP "current exit value" vs Solvency II           | Europe           | Criticised service margin and restrictive premium rules. Gap: no empirical user/market impact tested.                             |
| Duverne & Le Douit (2009) | Policy debate     | IFRS Phase II vs Solvency II alignment                | Europe           | Claimed "fundamental flaws" in IFRS Phase II. Gap: final measurement and diversification unresolved.                              |
| Foroughi et al. (2012)    | Review            | IASB Insurance ED vs Solvency II/MCEV                 | UK/EU            | Summarised ED design choices; highlighted expected volatility. Gap: pre-IFRS 17, no adoption evidence.                            |
| Brüggemann et al. (2013)  | Literature review | Mandatory IFRS adoption consequences                  | EU/global        | Transparency gains are inconclusive; some macro/capital-market benefits. Gap: short adoption windows; need better identification. |

|                              |                                       |  |                             |  |
|------------------------------|---------------------------------------|--|-----------------------------|--|
| Georgiou (2010)              | Survey                                | User participation in IASB lobbying                            | 69 responses, UK            | Users lobby indirectly; high costs deter direct engagement. Gap: limited scope; need post-2006 studies.                                    |
| Kosi & Reither (2014)        | Empirical lobbying study              | Determinants of IFRS 4 replacement lobbying                    | 360 firms, multi-country    | Insurers and constrained firms lobbied more. Gap: causality between lobbying and IASB outcomes unclear.                                    |
| Burke (2019)                 | Event study + letters                 | U.S. GAAP vs IFRS project announcements                        | US & EU insurers            | US insurers' CARs negative; EU firms with US exposure positive. Gap: later-stage implementation effects untested.                          |
| Arce et al. (2023)           | Content analysis                      | Legitimacy of due process in IFRS 17 development               | 629 comment letters, global | Wide participation; IASB responsive. Gap: private lobbying channels not captured.  |
| Dahiyat & Owais (2021)       | Questionnaire                         | IFRS 17 adoption impact on reporting quality                   | 94 respondents, Jordan      | Positive effects on relevance, comparability, and timeliness. Gap: single-country, cross-sectional; need cross-country/longitudinal tests. |
| Owais & Dahiyat (2021)       | Questionnaire                         | Readiness & challenges for IFRS 17                             | Jordan insurers             | Low readiness; major issues: data, systems. Gap: outcomes post go-live not studied.  |
| Alhawtmeh (2023)             | Literature + survey                   | IFRS 17 vs IFRS 4; disclosure & measurement                    | Jordan                      | IFRS 17 improves transparency; obstacles in law and skills. Gap: post-adoption financial performance evidence needed.                      |
| Arató & Martinek (2022)      | Empirical model testing               | Reserving risk models under Solvency II / IFRS 17              | 355 obs., US NAIC data      | Models underestimate VaR; the RA model is sensitive. Gap: improve stochastic reserving; compare IFRS 17 vs SII.                            |
| Carlehed (2023)              | Quantitative model                    | Risk adjustment for surrender risk                             | Sweden/global               | Closed-form RA avoids heavy simulations. Gap: validate on real portfolios; extend to multi-risk settings.                                  |
| Palmborg et al. (2021)       | Mathematical modelling                | Profit/loss algorithm & portfolio allocation under IFRS 17     | Global framework            | Aligns IFRS 17 profit with risk-based valuation. Gap: limited real-world validation.   |
| Signorelli et al. (2022)     | Collective risk theory + Monte Carlo  | Direct RA for LRC & LIC  | Brazil/global               | Direct RA feasible; loadings are small for large portfolios. Gap: need cross-market validation.  |
| Puławska & Strzelczyk (2025) | Survey + regression                   | Market participants' perceptions (cohorts, RA, discount rates) | 68 respondents, Europe      | Views depend on experience/profession; concerns over cohorts & discount rates. Gap: survey bias; need longitudinal tracking.               |
| Jacob et al. (2017)          | Literature + capital-market synthesis | Embedded Value (EV) vs book/earnings metrics                   | Global (EU focus)           | EV is more value-relevant than traditional metrics. Gap: standardisation of EV under IFRS 17 KPIs.   |
| Wu & Hsu (2011)              | Ohlson valuation                      | EV vs IFRS 4 value relevance                                   | Taiwan & EU                 | EV incrementally value-relevant. Gap: need IFRS 17 cross-market studies.   |
| Liu & Liao (2018)            | Panel study (Ohlson model)            | Acquisition cost treatment (capitalised vs expensed)           | 451 quarters, USA           | Capitalised costs ↑ market value. Gap: test IFRS 17's acquisition disclosures cross-market.  |
| ESMA (2024)                  | Desktop review                        | First IFRS 17 application in the EU                            | 16 insurers                 | Weak entity-specific disclosures; poor sensitivity analysis. Gap: more entity-specific, comparable data needed.                            |
| ESRB (2021)                  | Conceptual analysis                   | Financial stability effects of IFRS 17                         | EU                          | Transparency ↑, but issues with discount rates, cohorts, and IFRS 9 links. Gap: no empirical macro-prudential evidence.                    |
| EY (2025)                    | Comparative analysis                  | IFRS 17/9 disclosures and KPIs                                 | 50 global insurers          | Wide KPI variation; comparability is still limited. Gap: harmonisation needed.   |
| KPMG (2024)                  | Content analysis                      | First annual IFRS 17/9 reports                                 | 57 global insurers          | 68% equity decrease; transition heterogeneity. Gap: longitudinal analysis of choices vs market outcomes.                                   |
| Kumar & Rastogi (2025)       | Bibliometric analysis                 | IFRS/insurance accounting literature                           | 111 articles, global        | IFRS 17 dominates the themes. Gap: emerging economies are underrepresented.  |
| Silva et al. (2025)          | Bibliometric (PRISMA, VOSviewer)      | Digital accounting literature                                  | 86 articles, global         | Maps productivity and collaborations. Gap: needs qualitative, domain-specific studies.   |
| AcSB (2024)                  | Practitioner outreach                 | Canadian IFRS 17 implementation experiences                    | 250+ insurers               | Benefits: transparency, consistency; challenges: complexity, data. Gap: experiential only; need systematic comparative analysis.           |
| PwC (2024)                   | Practitioner synthesis                | Lessons for late IFRS 17 adopters                              | Latin America/global        | Success depends on leadership, data, and skilled teams. Gap: lacks empirical sample; governance/capability studies needed.                 |
| Mignolet et al. (2017)       | Conceptual thesis                     | IFRS 17 mechanics (CSM, PAA, VFA, GMM)                         | Europe                      | Clear exposition of IFRS 17 models; expected transparency gains. Gap: lacked empirical validation at the pre-effective date.               |

As shown, most studies are either pre-implementation perception-based (Dahiyat & Owais, 2021; Alhawtmeh, 2023) or technical-modeling focused (Arato & Martinek, 2022; Carlehed, 2023). However, real-world post-adoption perception and practical evidence remain limited, particularly in emerging economies.

#### 4.4. Regional Distribution and Networks

The geographical distribution of insurance accounting research remains highly uneven, shaped by differences in regulatory maturity and the pace of IFRS adoption. The majority of publications originate from the United Kingdom, the Netherlands, Australia, and Canada, where well-established academic infrastructures and proactive regulatory environments have historically supported financial reporting reforms. Although the United States has not adopted IFRS, its contributions remain significant, illustrating how entrenched intellectual traditions and regulatory debates can influence the field even in the absence of full convergence.

In contrast, emerging economies, including India, South Africa, and parts of East Asia, are markedly underrepresented. Where studies are available, they often concentrate on regulatory readiness, institutional capacity, and the local adaptation of IFRS 17, rather than contributing to broader conceptual innovation or methodological advancement. This imbalance underscores the persistence of regional disparities in global accounting scholarship.

#### 4.5. Collaboration Patterns

Co-authorship analysis reveals pronounced regional clustering, with research networks concentrated primarily in Europe (see Figure 7). Cross-continental collaborations remain limited, and transatlantic partnerships are far less frequent than in related fields such as auditing or corporate governance. Within Asia and Africa, scholarly activity tends to be confined to single-country studies, with little evidence of sustained regional collaboration or network development.

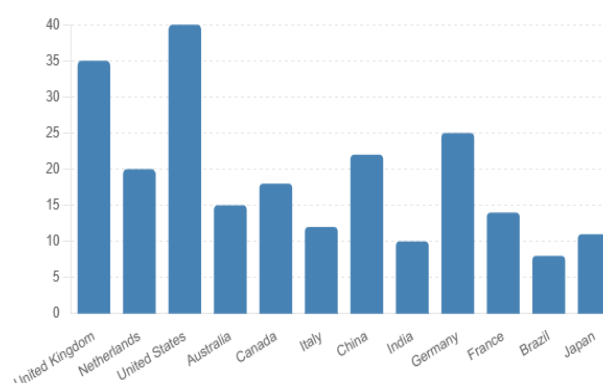


Fig. 7: Geographic Distribution of Publications.

A small number of institutions—most prominently in the United Kingdom, the United States, and the Netherlands—emerge as central nodes of intellectual exchange (see Figure 8). These hubs act as bridging points, connecting diverse streams of scholarship and shaping both theoretical development and policy debate. Nevertheless, the lack of sustained, multi-institutional consortia suggests that insurance accounting research is still in the early stages of network formation when compared with more mature subfields of accounting.

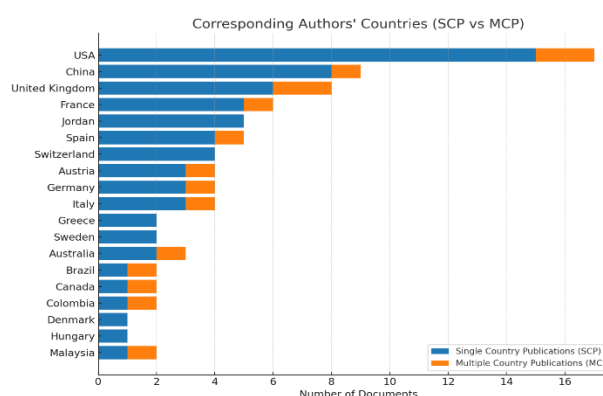


Fig. 8: Co-Authorship Networks.

This imbalance highlights the need to broaden participation from underrepresented regions, particularly South Asia, Africa, and the Middle East. In India, for example, despite the rapid growth of the insurance sector and progress toward convergence with Ind AS 117, academic engagement remains limited, resulting in a gap between regulatory developments and scholarly inquiry. Addressing these disparities requires targeted capacity-building initiatives, financial support for international collaboration, and the creation of structured research networks. Such measures would not only enhance knowledge exchange but also ensure that the literature reflects the diverse institutional contexts in which IFRS 17 is being adopted globally.

## 5. Research Limitations and Future Agenda

This section critically reviews the limitations that persist in the implementation of IFRS 17 and in the academic literature, while outlining potential avenues for future research. Emphasis is placed on underexplored themes, regional disparities, and methodological opportunities.

### 5.1. Implementation Barriers

The adoption of IFRS 17 continues to be resource-intensive. In developed markets such as the United Kingdom, implementation costs have exceeded £2 billion (Nicandrou, 2021), reflecting substantial financial and operational burdens. These challenges are more acute in developing economies, where weak institutional capacity and limited enforcement mechanisms exacerbate compliance pressures (Hameedi et al., 2022). The transition from a rules-based to a principles-based framework enhances relevance but introduces interpretative flexibility, which risks inconsistent application and potential earnings management. Brüggemann et al. (2013) and McEnroe & Sullivan (2013) caution that such flexibility undermines comparability, while the ESRB (2021) has raised similar concerns regarding inconsistent liability valuation. These challenges highlight the need to balance flexibility with standardisation to preserve both relevance and reliability (Pawsey, 2017).

### 5.2. Missing Stakeholder Insights

Despite their central role, the perspectives of preparers, auditors, regulators, actuaries, and investors remain underrepresented in the literature. Preparers frequently report change fatigue and uncertainty in interpreting the new standard (Fontes et al., 2016; Mazzi et al., 2016), while auditors and actuaries encounter technical challenges in ensuring faithful representation. In emerging markets, training deficits are

particularly pronounced. Puławska & Strzelczyk (2025) note that small and medium-sized insurers seldom receive stakeholder-specific training, which weakens transparency and comparability. Addressing this gap requires targeted capacity-building initiatives that align professional guidance with practical application.

### 5.3. Geographic Gaps in IFRS 17 Literature

The bulk of IFRS 17 research originates in Europe, North America, and Australia, with far fewer contributions from South Asia, Africa, and the Middle East. Even where adoption efforts are underway, scholarly engagement remains sparse. Nnadi & Soobaroyen (2015) observed that IFRS adoption in Africa did not consistently increase foreign investment, as smaller insurers were deterred by compliance costs. Similarly, India's insurance sector, despite proactive guidance from the IRDAI, has attracted little academic inquiry. These gaps underscore the need for context-specific studies that adapt IFRS 17 analysis to local institutional, regulatory, and market environments.

### 5.4. Lack of Practical Evidence

Much of the existing literature remains conceptual, with limited empirical evaluation of IFRS 17's effects. While Bas & Yanik (2017) and Dorobantu et al. (2019) affirm the standard's importance for investors' decision-making, comparability, valuation, and performance measurement. A substantial gap persists in relation to profitability, equity volatility, impairment testing, and the role of management judgment. The treatment of the Contractual Service Margin (CSM) and fair value measurement warrants deeper empirical investigation, particularly in relation to earnings management risk. Although professional bodies such as EY (2021, 2025), KPMG (2024, 2025), and PwC (2024) have introduced training initiatives, their effectiveness has yet to be systematically assessed in academic research. Future studies should therefore examine how organisational learning, stakeholder behaviour, and communication strategies influence adoption outcomes.

### 5.5. Methodological Limitations

The current body of research remains dominated by single-method approaches, either qualitative or quantitative. A mixed-method paradigm could generate more holistic insights. Surveys, interviews, and case studies would capture stakeholder perspectives, while econometric models could evaluate the impact of IFRS 17 on solvency margins, equity volatility, and capital costs. Longitudinal studies are also needed to trace how governance practices, disclosure quality, and reporting behaviours evolve in the post-adoption phase. Moreover, examining interactions between IFRS 17 and domestic regulatory frameworks such as Solvency II in Europe or Ind AS in India would shed light on jurisdictional differences in investor confidence and market pricing. Comparative studies across countries, stratified by insurer size, ownership structure, and regulatory intensity, could yield actionable insights for both international standard setters and national policymakers.

## 6. Research Inferences

As IFRS 17 moves beyond its initial implementation phase, practical insights and empirical evidence become increasingly important for regulators, standard setters, and policymakers. The following inferences address stakeholder readiness, institutional challenges, and regional disparities, guiding the refinement of the standard and supporting its global convergence.

### 6.1 Policy Considerations

The Canadian Accounting Standards Board (AcSB, 2024) has reported several benefits from IFRS 17, including improved system integration, enhanced data quality, and greater consistency in reporting. However, these benefits are tempered by interpretative complexity, heavy reliance on professional judgment, and high implementation costs. Although comparability has improved, many insurers continue to rely on non-GAAP measures (Oyewo, 2020), suggesting a misalignment between mandated disclosures and user expectations. Policy responses must therefore strike a balance between technical rigour and operational practicality, particularly in jurisdictions with limited institutional capacity.

### 6.2. Empirical Insights for The IASB Review Process

The IASB's post-implementation review requires structured input from both practitioners and academics. Early evidence highlights recurring challenges in defining coverage units, managing reinsurance contracts, and calculating the Contractual Service Margin (CSM) (Alhawtmeh, 2023; Dahiyat & Owais, 2021). Empirical research in these areas could provide the IASB with evidence-based recommendations, reducing interpretative divergence and reinforcing global consistency in practice.

### 6.3. Achieving Fair Financial Reporting

The European Securities and Markets Authority (ESMA, 2024) stresses the importance of financial reporting that is transparent, consistent, and decision-useful. Achieving this goal requires substantial investment in professional training, digital infrastructure, and cross-disciplinary collaboration. The challenge is especially pronounced in emerging markets, where weaker institutional capacity undermines disclosure quality. Ensuring fair reporting, therefore, requires not only technical refinement of IFRS 17 but also systematic capacity-building to support effective and sustainable adoption.

### 6.4. Capacity Building in Emerging Economies

Evidence from Jordan shows that limited expertise, resource constraints, and ambiguous regulatory guidance can hinder IFRS 17 implementation (Owais & Dahiyat, 2021). Similar challenges exist in India, where gradual and context-sensitive adoption is essential. Policy-makers should prioritise targeted training programmes, clear regulatory communication, and structured knowledge-sharing initiatives to bridge capability gaps and reinforce the sustainability of long-term reforms.

## 6.5. Financial Reporting Harmonisation

The long-term success of IFRS 17 depends on maintaining conceptual robustness while adapting to the realities of diverse markets. Regional IFRS competence centres, broader stakeholder consultations, and thematic evaluations could support this balance. Such initiatives would allow the standard to remain responsive to evolving institutional and market contexts while promoting global harmonisation in insurance accounting practices.

## 7. Conclusion

This study has presented a systematic and bibliometric review of insurance accounting research from 2005 to 2025, with a particular focus on the transition from IFRS 4 to IFRS 17. By integrating thematic synthesis with quantitative mapping, it has traced the intellectual development of the field, identified leading contributors and thematic clusters, and examined regional trends in scholarly engagement.

The findings indicate a marked increase in publications during IFRS 17's implementation period (2021–2025), with research activity concentrated in Europe, North America, and Australia. While this reflects strong engagement in advanced markets, it also underscores the persistent underrepresentation of South Asia, Africa, and the Middle East. Addressing these imbalances is essential if academic research is to reflect the diversity of global insurance markets.

Thematically, scholarship has enriched the understanding of solvency regulation, liability valuation, disclosure practices, and the legitimacy of standard setting. Nonetheless, important gaps remain in relation to post-implementation evidence, stakeholder perspectives, and cross-jurisdictional adaptability. These omissions constrain the ability of research to guide regulators and practitioners in addressing the practical challenges of adoption.

From a regulatory standpoint, effective implementation requires adaptive, evidence-based policymaking that balances technical rigour with operational feasibility. Strengthening disclosure transparency and providing targeted training and capacity-building initiatives are critical for supporting adoption across heterogeneous market environments.

Looking forward, the field must embrace interdisciplinary, mixed-method, and comparative approaches. Longitudinal studies could track the evolving effects of IFRS 17 on firm performance and market behaviour, while cross-country analyses could illuminate context-specific adaptations and interactions with domestic regulatory frameworks.

In conclusion, balanced convergence remains central to the success of IFRS 17. Preserving its conceptual robustness while ensuring practical applicability across diverse institutional settings will be vital. Greater inclusiveness, stronger stakeholder engagement, and comparative research are key to sustaining both the legitimacy and the effectiveness of international insurance accounting reform.

## References

- [1] AcSB. (2024). *IFRS 17 Implementation Experience*. <https://www.ifrs.org/content/dam/ifrs/meetings/2024/september/asaf/ap6-acsb-ifrs-17-implementation.pdf>.
- [2] Akinyemi, B., & Okoye, A. E. (2015). History and Development of Accounting in Perspective. *International Journal of Sustainable Development Research*, 1(2), 14–20.
- [3] Alhawtmeh, O. M. (2023). The Impact of IFRS 17 on the Development of Accounting Measurement and Disclosure, in Addition to Improving the Quality of Financial Reports, Considering Compliance with the Requirements of IFRS 4-Jordanian Insurance Companies-Field Study. *Sustainability (Switzerland)*, 15(11). <https://doi.org/10.3390/su15118612>.
- [4] Arató, N. M., & Martinek, L. (2022). The Quality of Reserve Risk Calculation Models under Solvency II and IFRS 17. *Risks*, 10(11). <https://doi.org/10.3390/risks10110204>.
- [5] Arce, M., Giner, B., & Taleb, M. A. (2023). Due process as a legitimating mechanism: Participation and responsiveness in the development of IFRS 17: Insurance contracts. *Journal of Accounting and Public Policy*, 42(6). <https://doi.org/10.1016/j.jaccpubpol.2023.107150>.
- [6] Bas, E., & Yanik, S. (2017). EVALUATION OF IFRS 17 INSURANCE CONTRACTS STANDARDS FOR INSURANCE COMPANIES. *Pressacademia*, 6(1), 48–50. <https://doi.org/10.17261/Pressacademia.2017.745>.
- [7] Bloomer, J. (2004). *The Impact of Insurance Accounting on Business Reality and Financial Stability*. <https://www.jstor.org/stable/41952742>.
- [8] Bloomer, J. (2005). Developments in international financial reporting standards and other financial reporting issues. *Geneva Papers on Risk and Insurance: Issues and Practice*, 30(1), 101–107. <https://doi.org/10.1057/palgrave.gpp.2510002>.
- [9] Brüggemann, U., Hitz, J. M., & Sellhorn, T. (2013). Intended and Unintended Consequences of Mandatory IFRS Adoption: A Review of Extant Evidence and Suggestions for Future Research. *European Accounting Review*, 22(1), 1–37. <https://doi.org/10.1080/09638180.2012.718487>.
- [10] Buchardt, K., & Möller, T. (2018). Hedging and cash flows in the presence of taxes and expenses in life and pension insurance. *Risks*, 6(3). <https://doi.org/10.3390/risks6030068>.
- [11] Burke, Q. L. (2019). Why haven't U.S. GAAP and IFRS on insurance contracts converged? Evidence from an unsuccessful joint project. *Journal of Contemporary Accounting and Economics*, 15(2), 131–144. <https://doi.org/10.1016/j.jcae.2019.04.001>.
- [12] Carlehed, M. (2023). A Model for Risk Adjustment (IFRS 17) for Surrender Risk in Life Insurance. *Risks*, 11(3). <https://doi.org/10.3390/risks11030062>.
- [13] Coughlan, A., & Foroughi, K. (2022). *IFRS 17: It is here, but will we make it?* <https://www.jstor.org/stable/23356789>.
- [14] Dahiyat, A., & Owais, W. (2021). The expected impact of applying IFRS (17) insurance contracts on the quality of financial reports. *Accounting*, 7(3), 581–590. <https://doi.org/10.5267/j.ac.2020.12.021>.
- [15] Dorobantu, D., Salhi, Y., & Théron, P. E. (2019). Modelling Net Carrying Amount of Shares for Market Consistent Valuation of Life Insurance Liabilities. *Methodology and Computing in Applied Probability*, 22(2), 711–745. <https://doi.org/10.1007/s11009-019-09729-1>.
- [16] Druzhilovskaya, E. S. (2024). Calculation of present value for the purposes of determining fair value in accounting: analysis of the main approaches and related problems. *Buhuchet v Zdravoohraneni (Accounting in Healthcare)*, 1.
- [17] Duverne, D., & Le Douit, J. (2008). The IASB discussion paper on insurance: A CFO forum perspective. *Geneva Papers on Risk and Insurance: Issues and Practice*, 33(1), 41–53. <https://doi.org/10.1057/palgrave.gpp.2510163>.
- [18] Duverne, D., & Le Douit, J. (2009). IFRS phase II and solvency II: Key issues, current debates. *Geneva Papers on Risk and Insurance: Issues and Practice*, 34(1), 47–55. <https://doi.org/10.1057/gpp.2008.42>.
- [19] ESMA. (2024). *From "black box" to "open book"? Evidence from the first application of IFRS 17 Insurance Contracts CSM Transition Provisions APMS Expected Cash Flows Measurement Models Risk Adjustment Discount Rates*. [https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-1188985980-1046\\_-\\_From\\_black\\_box\\_to\\_open\\_book.pdf](https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-1188985980-1046_-_From_black_box_to_open_book.pdf).
- [20] ESRB. (2021). *Financial stability implications of IFRS 17 Insurance Contracts*.
- [21] EY. (2021). *IFRS 17 and investor stories: five key actions for insurers* \_ EY - Global. [https://www.ey.com/en\\_gl/industries/insurance/ifrs-17-implementation](https://www.ey.com/en_gl/industries/insurance/ifrs-17-implementation).
- [22] EY. (2025). *Reporting under IFRS 17 and IFRS 9*. <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-gl/industries/insurance/documents/ey-gl-reporting-under-ifrs-17-and-ifrs-9-05-2025.pdf>.
- [23] Fitch Ratings. (2022). *What Investors Want to Know: Impact of IFRS 17 on Fitch's Credit Analysis of Key Financial Ratios*. <https://www.fitchratings.com/research/insurance/what-investors-want-to-know-impact-of-ifrs-17-on-fitchs-credit-analysis-05-04-2022>.
- [24] Fitch Ratings. (2025). *IFRS 17 Contractual Service Margin a Major Step-Up in Insurance Accounting*. <https://www.fitchratings.com/research/insurance/ifrs-17-contractual-service-margin-major-step-up-in-insurance-accounting-20-02-2025>.

- [25] Fontes, A., Rodrigues, L. L., & Craig, R. (2016). A theoretical model of stakeholder perceptions of a new financial reporting system. *Accounting Forum*, 40(4), 300–315. <https://doi.org/10.1016/j.accfor.2016.10.002>.
- [26] Foroughi, K., Barnard, C. R., Bennett, R. W., Clay, D. K., Conway, E. L., Corfield, S. R., Coughlan, A. J., Harrison, J. S., Hibbett, G. J., Kendix, I. V., Lanari-Boisclair, M., O'Brien, C. D., & Straker, J. S. K. (2012). Insurance accounting: a new era? *British Actuarial Journal*, 17(3), 562–615. <https://doi.org/10.1017/S1357321712000189>.
- [27] Georgiou, G. (2010). The IASB standard-setting process: Participation and perceptions of financial statement users. *British Accounting Review*, 42(2), 103–118. <https://doi.org/10.1016/j.bar.2010.02.003>.
- [28] Gutterman, S. (2002). The Coming Revolution in Insurance Accounting. *North American Actuarial Journal*, 6(1), 1–11. <https://doi.org/10.1080/10920277.2002.10596026>.
- [29] Hameedi, K. S., Union, A. H., Talab, H. R., & Almagtome, A. H. (2022). IFRS Adoption, Cost of Equity and Firm Value: Evidence from Iraq. *International Journal of Professional Business Review*, 7(3). <https://doi.org/10.26668/businessreview/2022.v7i3.602>.
- [30] Hoefnagel, J., Leeden, H. van der, & Bruijn, T. de. (2025). IFRS 17 and Tax – Tax (Accounting) Impact and Most Important Challenges of IFRS 17. *Finance and Capital Markets (Formerly Derivatives & Financial Instruments)*, 23(3). <https://doi.org/10.59403/2npqwb3>.
- [31] Holdsworth, W. S. (1917). The Early History of the Contract of Insurance. In *Law Review* (Vol. 17, Issue 2). <https://www.jstor.org/stable/1111672>. <https://doi.org/10.2307/1111672>.
- [32] Institute of Actuaries of India. (2022). *Implementation Experience: Roadmap and Challenges*. <https://actuariesindia.org/working-group-ifrs-17-ind-117>.
- [33] Jacob, R. A., El-Gazzar, S., & McGregor, S. (2017). Evolution of financial reporting of life insurers: The predominance of unregulated embedded value disclosure. *Journal of Financial Regulation and Compliance*, 25(1), 56–72. <https://doi.org/10.1108/JFRC-02-2016-0012>.
- [34] Klumpes, P. J. M., O'Brien, C. D., & Reibel, A. (2009). International diversity in measuring the fair value of life insurance contracts. *Geneva Papers on Risk and Insurance: Issues and Practice*, 34(2), 197–227. <https://doi.org/10.1057/gpp.2009.7>.
- [35] Kosi, U., & Reither, A. (2014). Determinants of Corporate Participation in the IFRS 4 (Insurance Contracts) Replacement Process. *Accounting in Europe*, 11(1), 89–112. <https://doi.org/10.1080/17449480.2014.897459>.
- [36] KPMG. (2024). *Insurers' first annual reporting under IFRS 17 and IFRS 9*. <https://kpmg.com/xx/en/our-insights/ifrg/2024/full-year-reports-real-time-ifrs17.html>.
- [37] KPMG. (2025). *Insurers' 2024 annual financial statements*. <https://kpmg.com/xx/en/our-insights/ifrg/2025/2024-annual-reports-real-time-ifrs17.html>.
- [38] Kumar, H., & Rastogi, R. (2024). Unravelling the Tapestry of Insurance Accounting: A Thorough Review and Future Prospects in the Shift from IFRS 4 to IFRS 17. In *Journal of Management and Entrepreneurship* (Vol. 18, Issue 1). <https://xime.org/2024volume18issue1>. <https://doi.org/10.70906/20241801052062>.
- [39] Kumar, H., & Rastogi, R. (2025). Insurance Accounting: A Bibliometric Analysis. In *International Insurance Law Review* (Vol. 33, Issue S4). <https://doi.org/10.64526/iilr.33.S4.5>.
- [40] Liu, C. C., & Liao, Y. P. (2018). Insurance Acquisition Costs: Capitalizing Versus Expensing. *Journal of Accounting, Auditing and Finance*, 35(3), 558–580. <https://doi.org/10.1177/0148558X18773841>.
- [41] Mazzi, F., Liberatore, G., & Tsalavoutas, I. (2016). Insights on CFOs' Perceptions about Impairment Testing Under IAS 36. *Accounting in Europe*, 13(3), 353–379. <https://doi.org/10.1080/17449480.2016.1244341>.
- [42] McEnroe, J. E., & Sullivan, M. (2013). An examination of the perceptions of auditors and chief financial officers regarding principles versus rules-based accounting standards. *Research in Accounting Regulation*, 25(2), 196–207. <https://doi.org/10.1016/j.racreg.2013.08.008>.
- [43] Mignolet, A., Promoteur, F., & Schumesch, P. (2017). *A study on the expected impact of IFRS 17 on the transparency of financial statements of insurance companies*. <https://matheo.uliege.be/bitstream/2268.2/2782/4/Thesis%20-%20IFRS%2017%20Insurance%20Contracts%20-%20F%C3%A9lix%20MIGNOLET.pdf>.
- [44] Nicandrou, N. (2021). *IFRS 17 could cost up to £2bn in the UK*. Prudential · Eames Consulting. <https://www.intelligentinsurer.com/insurance/ifrs-17-implementation-may-cost-up-to-2bn-in-the-uk-says-prudential-cfo-12089>.
- [45] Nnadi, M., & Soobaroyen, T. (2015). International financial reporting standards and foreign direct investment: The case of Africa. *Advances in Accounting*, 31(2), 228–238. <https://doi.org/10.1016/j.adiaac.2015.09.007>.
- [46] Owais, W. O., & Dahiyat, A. A. (2021). Readiness and Challenges for Applying IFRS 17 (Insurance Contracts): The Case of Jordanian Insurance Companies. *Journal of Asian Finance, Economics and Business*, 8(3), 277–286. <https://doi.org/10.13106/jafeb.2021.vol8.no3.0277>.
- [47] Owolabi, A., & Iyoha, F. O. (2012). Adopting International Financial Reporting Standards (IFRS) in Africa: benefits, prospects and challenges. *African J. of Accounting, Auditing and Finance*, 1(1), 77. <https://doi.org/10.1504/AJAAF.2012.046127>.
- [48] Oyewo, B. (2020). Post-implementation challenges of fair value measurement (IFRS 13): some empirical evidence. *African Journal of Economic and Management Studies*, 11(4), 587–607. <https://doi.org/10.1108/AJEMS-05-2019-0183>.
- [49] Paetzmann, K., & Lipp, C. (2013). Accounting for European insurance M&A transactions: Fair value of insurance contracts and duplex IFRS/U.S. GAAP purchase accounting. *Geneva Papers on Risk and Insurance: Issues and Practice*, 38(2), 332–353. <https://doi.org/10.1057/gpp.2012.48>.
- [50] Page, M. J., McKenzie, J. E., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., Shamseer, L., Tetzlaff, J. M., Akl, E. A., Brennan, S. E., Chou, R., Glanville, J., Grimshaw, J. M., Hróbjartsson, A., Lalu, M. M., Li, T., Loder, E. W., Mayo-Wilson, E., McDonald, S., ... Moher, D. (2021). The PRISMA 2020 statement: An updated guideline for reporting systematic reviews. In *BMJ* (Vol. 372). BMJ Publishing Group. <https://doi.org/10.1136/bmj.n71>.
- [51] Palmborg, L., Lindholm, M., & Lindskog, F. (2021). Financial position and performance in IFRS 17. *Scandinavian Actuarial Journal*, 2021(3), 171–197. <https://doi.org/10.1080/03461238.2020.1823464>.
- [52] Pawsey, N. L. (2017). IFRS adoption: A costly change that keeps on costing. *Accounting Forum*, 41(2), 116–131. <https://doi.org/10.1016/j.accfor.2017.02.002>.
- [53] Prudential Plc. (2024). *Annual Report 2024*. <https://www.prudentialplc.com/~media/Files/P/Prudential-V13/reports/2024/prudential-plc-ar-2024.pdf>.
- [54] Puławska, K., & Strzelczyk, W. (2025). *IFRS 17 implementation: market participants' perspective*. <https://doi.org/10.1108/CEMJ-08-2023-0330>.
- [55] PwC. (2024). *Late adopters of IFRS 17: what can we learn by looking back?* <https://www.pwc.com.br/pt/auditoria/assets/imagens/2024/Late-adopters-of-IFRS-17-what-can-we-learn-by-looking-back.pdf>.
- [56] Signorelli, T., Campani, C. H., & Neves, C. (2022). Direct approach to assess risk adjustment under IFRS 17. *Revista Contabilidade e Finanças*, 33(90). <https://doi.org/10.1590/1808-057x20221646.en>.
- [57] Silva, R., Rodrigues, M., Oliveira, C., Bessa, R., & Franco, M. (2025). The power of digital accounting: A bibliometric literature review analysis. *Journal of General Management*. <https://doi.org/10.1177/03063070251332038>.
- [58] Soye, Y. A. (2016). *The Comparability of Pre and Post Adoption IFRS in Nigeria Insurance Companies*. [www.cenresinpub.org](http://www.cenresinpub.org).
- [59] Toerien, F. E., & du Toit, E. (2024). Fighting through the Flesch and Fog: the readability of risk disclosures. *Accounting Research Journal*, 37(1). <https://doi.org/10.1108/ARJ-03-2023-0094>.
- [60] Wahyuni, E. T., Azhar, Z., & Fajriati, N. (2023). Institutional work for IFRS adoption: the case of IFRS 17 insurance contract for Islamic insurance in Malaysia. *Journal of Islamic Accounting and Business Research*. <https://doi.org/10.1108/JIABR-06-2023-0173>.
- [61] Wu, R. C. F., & Hsu, A. W. H. (2011). Value relevance of embedded value and IFRS 4 insurance contracts. *Geneva Papers on Risk and Insurance: Issues and Practice*, 36(2), 283–303. <https://doi.org/10.1057/gpp.2011.5>.