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Research Article

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Evaluating the Financial Performance of Insurance Companies: A Comparative Study of a Sample of Insurance Companies Listed on the Iraq Stock Exchange for the Period 2019–2025

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Abstract: The present study aims to assess and determine the financial performance difference among a sample of insurance companies listed on the Iraq Stock Exchange for the time span (2019-2025). The private insurance companies in Iraq selected for the study include five companies namely Al-Ahlia Insurance Company, Dar Al-Salam Insurance Company, Al-Ameen Insurance Company, Gulf Insurance Company and Al-Hamraa Insurance Company. Each company's statement of financial position and profit and loss accounts are analyzed based on the published statements, and the analysis is done using standardized indicators of growth, efficiency, profitability, liquidity, return on equity, return on assets and DuPont analysis. There were significant size differences between the five companies when compared. Al-Hamraa's market share in terms of total asset, total revenue and net profit of the five companies amounted to 64.3%, 79.8% and 89.5%, in 2025 respectively. It generated a 29.6% return on equity, in 2024 it was 6.9%. Al-Ameen had the second highest ROE at 10.3%, the highest financial situation with equity covering 97.5% of assets and the current ratio was the highest among all the five companies at 35.9 times. Gulf had the highest revenue growth but its profit margin was not more than 2.4% and its return on equity was 4.1%. As far as the profit margin is concerned, Al-Ahlia had the best figure with 39.8% while return on equity was the lowest, 2.6%, among the five, due to its low asset turnover (0.05 times). Dar Al-Salam performed well and had a modest positive return of 2.7%, but its solvency ratio worsened significantly (from 92.6% to 61.2%) from 2019 to 2025. The study also proposes the uniform presentation of insurance revenue and insurance expenses and the disclosure of in-depth information on investments and creditors to allow for a more meaningful comparison. A company with a significant surplus of cash should allocate the funds to something that will return them the proper amount.

Keywords: Financial performance evaluation; insurance companies; Iraq Stock Exchange

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INTRODUCTION

Insurance companies are key financial institutions and have a core role in the support of economic activity and financial and social stability. They provide protection to people and institutions from actual and potential losses as a result of unexpected events and accidents. The insurance sector is one of the main sectors of financial activities in Iraq due to its role in supporting productive and investment activities,

providing insurance protection for various productive and service sectors and mobilizing savings and directing a portion toward investment. This sector has witnessed economic and political transformations in Iraq that have necessitated the provision of insurance services in accordance with the types of risks that individuals, business entities and public and private institutions encounter.

Although the insurance sector is economically important it has its own challenges, most notably insurance awareness among members of society is low, penetration of some insurance services is low, competition among insurance companies, development of systems in administration, accounting, and technology, and strengthening the efficiency of risk and investment management and financial disclosure and transparency. The aim of this study is to make a comparative analysis of the selected sample of companies, measure their financial performance, and analyse the differences in financial performance between the selected companies. The study has been divided into three parts: one part for scientific research methodology, the second for theoretical framework and the third for applied part of the study.

MATERIALS AND METHOS

1. Research Problem

Insurance companies seek to achieve a significant economic position and attract the largest possible number of beneficiaries by providing the best services. Consequently, their performance differs from one company to another in terms of how they use their resources to generate profits and achieve their objectives. Accordingly, the research problem can be formulated through the following main question:

Are there differences in the financial performance of the companies in the research sample over the period 2019–2025?

This main question gives rise to several subsidiary questions:

1. Are there differences in asset-size indicators among the companies in the research sample?
2. Are there differences in revenue-growth indicators among the companies in the research sample?
3. Are there differences in the expense-efficiency ratio among the companies in the research sample?
4. Are there differences in the return on assets among the companies in the research sample?
5. Are there differences in the return on equity among the companies in the research sample?

2. Research Hypotheses

Main hypothesis: There are differences in the financial performance of the companies in the research sample over the period 2019–2025.

The main hypothesis is divided into the following subsidiary hypotheses:

1. First subsidiary hypothesis: There are differences in size indicators among the companies in the research sample.
2. Second subsidiary hypothesis: There are differences in growth indicators among the companies in the research sample.
3. Third subsidiary hypothesis: There are differences in the net profit margin indicator among the companies in the research sample.
4. Fourth subsidiary hypothesis: There are differences in the return on assets indicator among the companies in the research sample.
5. Fifth subsidiary hypothesis: There are differences in the return on equity indicator among the companies in the research sample.

3. Research Significance

Financial evaluation is of key importance in the insurance industry since many stakeholders derive benefit from information available in financial statements of insurance companies. These enterprises also serve many beneficiaries and have a high stake in the economy sector.

4. Research Objectives

The study seeks to achieve several objectives, as follows:

1. To evaluate the financial performance of a sample of insurance companies listed on the Iraq Stock Exchange over the period 2019–2025.
2. To identify and explain differences in financial performance among the companies in the research sample.
3. To compare the financial indicators of the companies in the research sample.

5. Research Boundaries

- Scientific boundary: The study relies on audited and published financial statements.
- Spatial boundary: Insurance companies listed on the Iraq Stock Exchange.
- Temporal boundary: The period from 2019 to 2025.

6. Research Methodology

The study uses descriptive-analytical approach in the construction of the theoretical framework and the description of the phenomenon, as well as quantitative-comparative—analytical approach in the applied part of the study. The financial statements were used to extract data, the indicators were calculated and their trend analysed.

7. Research Population and Sample

The Research population is the companies that are listed on the Iraq Stock Exchange. The sample of the study was purposive sampling with five private companies of insurance. All the companies selected had to be listed on the Iraq Stock Exchange during the study period and had to have their annual financial statements audited and published for all years included in the study.

The Theoretical Framework

First: The Concept of Financial Performance Evaluation

Researchers and authors hold differing views regarding the precise definition of performance evaluation. Performance evaluation may be defined as the process of analyzing an establishment's business results in order to identify deficiencies and deviations, determine the causes of such deviations, and take the necessary corrective measures (Al-Battat & Al-Humaidi, 2017: 94).

From another perspective, performance evaluation is an important indicator for measuring the extent to which a company has achieved its objectives by using appropriate measures to identify strengths and weaknesses (Alrikabi, 2023: 4).

Financial performance evaluation is defined as measuring actual or expected results against predetermined standards and providing an assessment of the management of the human and financial resources available to the economic entity under study, in order to serve various parties associated with the entity (Dababish & Qadouri, 2013: 6).

Financial performance evaluation in an economic entity has also been defined as a system for measuring and evaluating performance against specified standards to examine the extent of progress in the organization's strategic plans, as well as to measure effectiveness, efficiency, and the achievement of intended objectives (Al-Sisi, 2011: 305).

Second: The Importance of Financial Performance Evaluation

Financial performance evaluation is highly important to an organization for the

following reasons (Al-Sayed, 2009: 139):

1. It enables an organization to measure its past performance and identify existing obstacles, shortcomings, and weaknesses so that they can be corrected to improve future performance.
2. Financial performance evaluation is a tool for financial diagnosis and for identifying an organization's financial position during a given period.
3. Financial performance evaluation makes it possible to monitor and follow up on the financial results generated by business activities in order to identify the reasons for their growth or decline.
4. It helps conduct analyses and comparisons of financial results with those of previous years or competing institutions.
5. It helps identify economic-environment conditions or financial crises and take the measures necessary to adapt to them.
6. Financial performance evaluation enables an organization to develop a clear forward-looking view of its performance by forecasting the returns expected in the future, as well as assessing the likelihood that it will continue operating.

Third: Functions of Financial Performance Evaluation

The functions of financial performance evaluation can be summarized as follows (Essam, 2012: 56):

1. Monitoring the implementation of financial companies' objectives to determine the extent to which those companies achieve their objectives, based on the data and information relating to the financial company.
2. Monitoring the efficiency of financial companies' performance in order to diagnose deviations, identify their causes, and work to avoid them.
3. Identifying the parties responsible for deviations.
4. Seeking solutions and means to address deviations.

The Applied Aspect

First: Research Population and Sample

The research population consists of companies operating in the stock market. The research sample comprises five insurance companies listed on the Iraq Stock Exchange, as shown in the following table:

Table 1. Research Sample

Ticker	Company Name	Paid-up Capital (IQD)	Sector
NAHF	Al-Ahlia Insurance Company	9,000,000,000	Insurance
NDSA	Dar Al-Salam Insurance Company	7,000,000,000	Insurance
NAMF	Al-Ameen Insurance Company	6,250,000,000	Insurance
NGIR	Gulf Insurance Company	7,000,000,000	Insurance
NHAM	Al-Hamraa Insurance Company	25,000,000,000	Insurance
Total Score	—	54,250,000,000	—

Second: Indicators for Analyzing and Evaluating the Financial Performance of the Research Sample Companies

A set of indicators can be used to analyze and evaluate the financial performance of the companies in the research sample, as follows:

1. Company Size Indicator

The size indicators for each company in the research sample for 2025 are

presented in the following table.

Table 2. Size Indicators for 2025 (IQD million)

Indicator	Al-Ahlia	Dar Al-Salam	Al-Ameen	Gulf	Al-Hamraa
Paid-up Capital	9,000.0	7,000.0	6,250.0	7,000.0	25,000.0
Shareholders' Equity	10,348.4	7,598.7	7,586.8	9,057.1	46,878.3
Total Assets	12,942.0	12,409.5	7,780.0	14,018.7	84,997.7
Share of Total Assets (%)	9.8	9.4	5.9	10.6	64.3
Total Revenue	664.9	8,313.7	1,263.8	15,077.6	100,023.8
Share of Total Revenue (%)	0.5	6.6	1.0	12.0	79.8
Net Surplus After Tax	264.6	206.7	783.9	368.8	13,896.8
Share of Total Profits (%)	1.7	1.3	5.1	2.4	89.5
Total Net Surplus, 2019–2025	1,410.4	1,031.8	2,583.2	886.2	20,789.5

Source: Companies' financial statements and the researcher's calculations. Shares are calculated based only on the combined total of the five companies, not on the entire sector.

Table (2) reveals substantial differences in size. Al-Hamraa's total assets (IQD 84.99 billion) are approximately six times those of Gulf and more than ten times those of Al-Ameen, while Al-Ahlia, Dar Al-Salam, and Gulf have relatively similar asset levels, ranging from IQD 12 billion to IQD 14 billion. Profits are even more concentrated than assets: in 2025, Al-Hamraa generated 89.5% of the five companies' total net profits, compared with its 64.3% share of total assets.

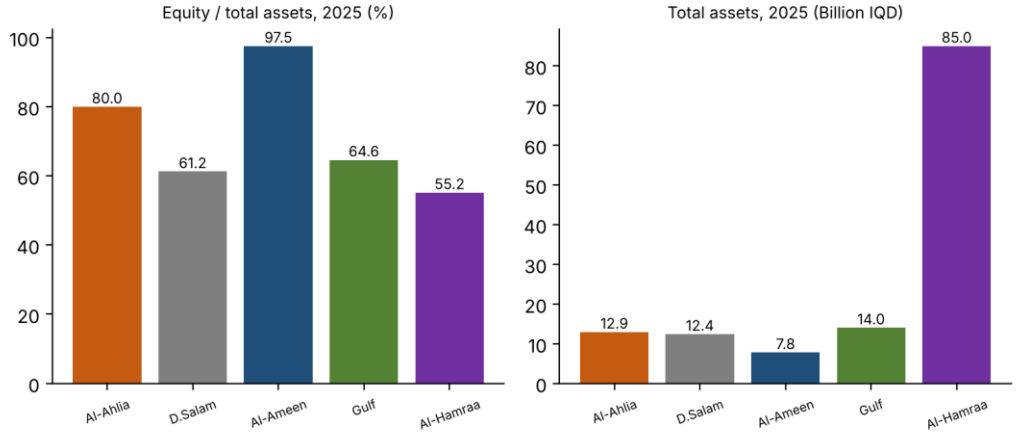

Figure 1. Equity-to-Assets Ratio and Total Assets in 2025

2. Revenue Growth Indicators

The total revenue growth indicators for each company in the research sample are presented in the following table:

Table 3. Total Revenue Growth (% per year)

Company	2019	2020	2021	2022	2023	2024	2025
Al-Ahlia	—	(54.7)	945.1	(35.3)	71.6	4.7	(34.1)
Dar Al-Salam	—	(8.8)	(5.1)	3.2	66.6	12.6	26.2
Al-Ameen	—	26.5	20.4	9.3	45.2	2.0	(13.4)
Gulf	—	(5.7)	528.4	50.9	37.8	218.2	125.8
Al-Hamraa	—	237.6	(33.0)	25.6	55.1	127.9	58.4

(—) indicates that the percentage is unavailable for the first year.

Table (3) shows sharp differences in growth. In 2025 alone, Gulf's revenues grew by 125.8%, Al-Hamraa's by 58.4%, and Dar Al-Salam's by 26.2%, while Al-Ameen's revenues declined by 13.4% and Al-Ahlia's by 34.1%.

3. Net Surplus Growth Indicators

The following table presents an analysis of the net surplus growth indicators for each company, as shown in Table (4).

Table 4. Net Surplus Growth (% per year)

Company	2019	2020	2021	2022	2023	2024	2025
Al-Ahlia	—	—	—	(35.4)	63.3	14.7	(43.8)
Dar Al-Salam	—	(76.2)	280.9	(40.9)	200.9	3.9	(10.8)
Al-Ameen	—	529.4	128.1	(18.6)	99.8	(4.8)	54.6
Gulf	—	41.8	92.3	411.7	(31.4)	91.8	82.6
Al-Hamraa	—	54.1	4.6	(2.8)	41.6	75.1	513.7

(—) indicates that the percentage is not meaningful because the base year recorded a deficit or because no preceding year is available. The percentage for Al-Ahlia in 2021 is not shown because 2020 recorded a deficit.

Table (4) shows differences in net surplus growth among the companies in the research sample. Net surplus declined by 43.8% at Al-Ahlia and by 10.8% at Dar Al-Salam, while it increased by 54.6% at Al-Ameen, 82.6% at Gulf, and 513.7% at Al-Hamraa, the highest rate in the research sample in 2025.

4. Investment Return Indicator

Table (5) below presents an analysis of investment returns on average cash and investments for the companies in the research sample:

Table 5. Investment Return on Average Cash and Investments (%)

Company	2019	2020	2021	2022	2023	2024	2025
Al-Ahlia	—	1.1	4.0	0.5	2.7	3.6	1.9
Dar Al-Salam	—	4.0	4.1	4.2	4.9	5.5	4.0
Al-Ameen	—	2.8	2.8	3.3	4.5	6.9	7.3
Gulf	—	2.3	0.9	0.5	0.3	0.1	0.1
Al-Hamraa	—	0.2	1.6	0.4	0.3	0.5	0.3

Consistent definition: Investment income ÷ average (cash + investments). The figures may differ slightly from those in individual studies that sometimes used investments alone.

Table (5) shows that Al-Ameen achieved the highest return on average cash and investments (7.3% in 2025, compared with 6.9% in 2024), followed by Dar Al-Salam (4.0%, compared with 5.5%) and then Al-Ahlia (1.9%, compared with 3.6%). Al-Hamraa and Gulf recorded almost negligible returns (0.3% and 0.1%, respectively), despite their substantial cash and investment balances (IQD 51.9 billion and IQD 9.8 billion). This indicates that these balances are either not invested to generate a meaningful return or that their returns are reported under other items.

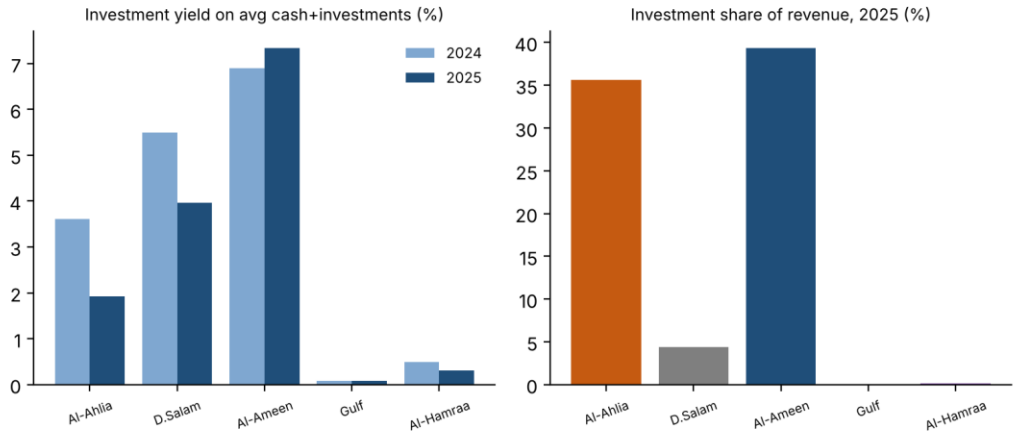

Figure 2. Investment Return on Average Investments and Cash, and the Investment-to-Revenue Ratio

5. Expense Ratio Efficiency Indicator

Table 6. Expense Ratio Efficiency Indicators for 2025 (%)

Indicator	Al-Ahlia	Dar Al-Salam	Al-Ameen	Gulf	Al-Hamraa
Operating Expenses ÷ Revenue	50.7	93.3	25.6	96.1	81.7
Administrative Expenses ÷ Revenue	36.2	7.8	15.5	3.7	2.6
Insurance Expenses ÷ Insurance Revenue	19.4	89.1	12.7	92.3	79.2
Insurance Expenses ÷ Insurance Revenue (2024)	48.7	87.0	48.4	88.7	93.6
Net Profit Margin	39.8	2.5	62.0	2.4	13.9

Because of differences in presentation methods, expense ratios should not be compared directly across the two groups; each company should instead be compared with its own historical performance.

Table (6) shows that the ratio of operating expenses to revenues in 2025 was 96.1% at Gulf, 93.3% at Dar Al-Salam, and 81.7% at Al-Hamraa, compared with 50.7% at Al-Ahlia and 25.6% at Al-Ameen. Administrative expenses were relatively lowest at Al-Hamraa (2.6%) and Gulf (3.7%), followed by Dar Al-Salam (7.8%) and Al-Ameen (15.5%), and peaked at Al-Ahlia (36.2%). This rate is more than three times its 2023 level (10.8%).

Notably, insurance operating expenses declined sharply in 2025 at three companies: Al-Ameen (from 48.4% to 12.7% of insurance revenues), Al-Ahlia (from 48.7% to 19.4%), and Al-Hamraa (from 93.6% to 79.2%). By contrast, they increased at Gulf (from 88.8% to 92.3%) and Dar Al-Salam (from 87.0% to 89.1%). This means that a substantial part of the increase in profitability at Al-Ameen and Al-Hamraa in 2025 resulted from this decline.

6. Net Profit Indicator

This ratio measures the net profit earned by an economic entity after deducting all expenses associated with its overall activities. The net profit ratio for each company in the research sample is presented in the following table:

Table 7. Net Profit (%)

Company	2019	2020	2021	2022	2023	2024	2025
Al-Ahlia	—	—	44.8	44.7	42.6	46.7	39.8
Dar Al-Salam	3.5	0.9	3.7	2.1	3.8	3.5	2.5
Al-Ameen	3.9	19.2	36.3	27.1	37.2	34.8	62.0
Gulf	6.5	9.7	3.0	10.1	5.0	3.0	2.4
Al-Hamraa	9.3	4.2	6.6	5.1	4.7	3.6	13.9

(—) indicates that the ratio is not meaningful because Al-Ahlia's revenues in 2019 and 2020 were substantially lower than its expenses.

Table (7) shows that Al-Ameen achieved the highest net profit ratio in 2025, at 62%, followed by Al-Ahlia at 39.8%, while Gulf recorded the lowest net profit ratio, at 2.4%.

7. Return on Assets Indicator

The return on assets indicators for the research sample are presented in the following table:

Table 8. Return on Assets (%)

Company	2019	2020	2021	2022	2023	2024	2025
Al-Ahlia	(8.6)	(3.2)	4.6	2.2	3.4	3.8	2.0
Dar Al-Salam	1.7	0.4	1.4	0.9	2.5	2.3	1.7
Al-Ameen	0.5	3.2	6.8	4.5	8.0	7.0	10.1
Gulf	0.4	0.5	0.4	1.8	1.1	1.8	2.6
Al-Hamraa	4.4	5.5	4.7	3.0	2.9	3.9	16.3

Table (8) shows that Al-Hamraa achieved the highest return in 2025, at 16.3%, followed by Al-Ameen at 10.1%, Gulf at 2.6%, and Al-Ahlia at 2.0%. Dar Al-Salam recorded the lowest return on assets, at 1.7%.

8. Return on Equity Indicator

The return on equity for the research sample is presented in the following table:

Table 9. Return on Equity (%)

Company	2019	2020	2021	2022	2023	2024	2025
Al-Ahlia	(12.5)	(5.1)	5.6	3.5	5.4	5.8	2.6
Dar Al-Salam	1.8	0.4	1.7	1.0	3.0	3.0	2.7
Al-Ameen	0.6	3.4	7.2	4.8	8.5	7.3	10.3
Gulf	0.5	0.7	0.4	2.0	1.3	2.4	4.1
Al-Hamraa	6.7	9.4	8.9	8.0	4.2	6.9	29.6

Table (9) shows that Al-Hamraa achieved the highest return on equity, at 29.6%, followed by Al-Ameen at 10.3%, Gulf at 4.1%, and Dar Al-Salam at 2.7%. Al-Ahlia recorded the lowest rate, at 2.6%.

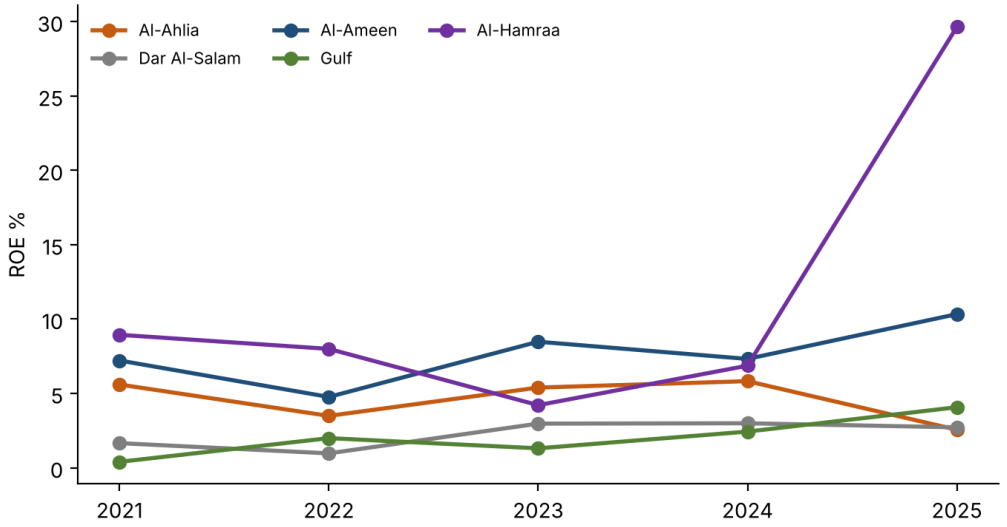

Figure 3. Return on Equity for the Period 2021–2025 (%)

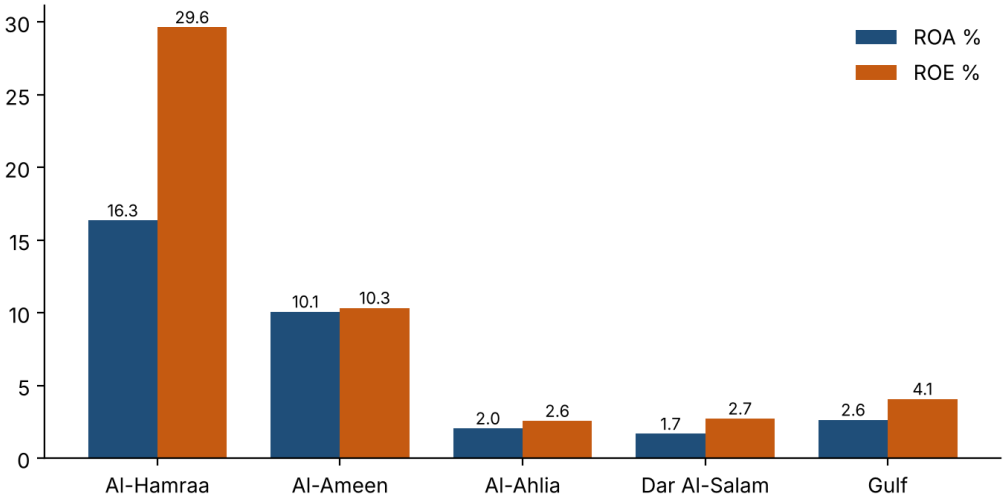

Figure 4. Return on Assets and Return on Equity in 2025 (%)

9. Equity-to-Assets Ratio Indicators

The equity-to-assets ratio for the research sample is presented in the following table:

Table 10. Equity-to-Assets Ratio (%)

Company	2019	2020	2021	2022	2023	2024	2025
Al-Ahlia	69.0	62.5	81.5	62.2	63.1	64.9	80.0
Dar Al-Salam	92.6	91.4	85.9	87.9	84.2	78.0	61.2
Al-Ameen	94.2	93.7	94.6	94.7	94.6	95.9	97.5
Gulf	81.0	79.7	91.4	91.1	86.9	74.7	64.6
Al-Hamraa	65.1	58.8	52.9	37.7	70.0	57.4	55.2

Table (10) shows that Al-Ameen recorded the highest equity-to-assets ratio in 2025, at 97.5%, followed by Al-Ahlia at 80%, Gulf at 64.6%, Dar Al-Salam at 61.2%, and finally Al-Hamraa at 55.2%.

10. Current Ratio Indicators

The current ratios of the companies in the research sample are presented in the following table:

Table 11. Current Ratio (times)

Company	2019	2020	2021	2022	2023	2024	2025
Al-Ahlia	3.07	2.58	6.25	2.69	2.75	2.90	5.23
Dar Al-Salam	31.00	16.49	8.84	10.75	8.36	5.18	2.71

Company	2019	2020	2021	2022	2023	2024	2025
Al-Ameen	14.62	13.41	16.82	17.36	16.88	22.00	35.85
Gulf	5.21	4.89	11.62	11.16	7.60	3.85	2.78
Al-Hamraa	3.28	2.83	2.17	1.66	3.86	3.19	3.15

Table (11) shows that Al-Ameen recorded the highest current ratio, at 35.85 times, followed by Al-Ahlia at 5.23 times, Al-Hamraa at 3.15 times, Gulf at 2.78 times, and finally Dar Al-Salam at 2.71 times.

11. Asset Structure Indicator

Table 12. Asset Structure for 2025 (% of Total Assets)

Indicator	Al-Ahlia	Dar Al-Salam	Al-Ameen	Gulf	Al-Hamraa
Cash	12.7	25.2	1.3	58.5	6.7
Investments	83.7	58.7	89.9	11.5	54.4
Receivables	2.5	10.6	7.4	28.4	38.6
Shareholders' Equity	80.0	61.2	97.5	64.6	55.2

Investments at Al-Ameen include both short-term and long-term investments.

Table (12) shows that Gulf recorded the highest cash-to-assets ratio, at 58.5%, followed by Dar Al-Salam at 25.2%, Al-Ahlia at 12.7%, and Al-Hamraa at 6.7%. Al-Ameen recorded the lowest cash ratio, at 1.3%. The table also shows that Al-Ameen had the highest investment-to-assets ratio, at 89.9%, followed by Al-Ahlia at 83.7%, Dar Al-Salam at 58.7%, and Al-Hamraa at 54.4%, while Gulf recorded the lowest level, at 11.5%. The table further indicates that Al-Hamraa had the highest receivables-to-assets ratio, at 38.6%, followed by Gulf at 28.4%, Dar Al-Salam at 10.6%, Al-Ameen at 7.4%, and Al-Ahlia at 2.5%.

12. DuPont Analysis

DuPont analysis explains why returns differ despite differences in margins. Table (13) presents the DuPont analysis of the companies in the research sample for 2025, as follows:

Table 13. DuPont Analysis for 2025

Indicator	Al-Ahlia	Dar Al-Salam	Al-Ameen	Gulf	Al-Hamraa
Net Profit Margin (%)	39.8	2.5	62.0	2.4	13.9
Asset Turnover (times)	0.05	0.67	0.16	1.08	1.18
Financial Leverage (times)	1.25	1.63	1.03	1.55	1.81
Return on Equity (%)	2.6	2.7	10.3	4.1	29.6

Table (13) shows that Al-Ameen relies on a very high profit margin (62.0%), combined with low asset turnover (0.16 times) and almost no leverage (1.03 times). Al-Ahlia is in a similar position, but with even lower turnover (0.05 times), resulting in high margins being converted into a weak return. By contrast, Al-Hamraa, Gulf, and Dar Al-Salam operate with low margins (2.4–13.9%), high turnover (0.67–1.18 times), and higher leverage (1.55–1.81 times). Al-Hamraa has the best combination among the three.

The following figure illustrates this relationship:

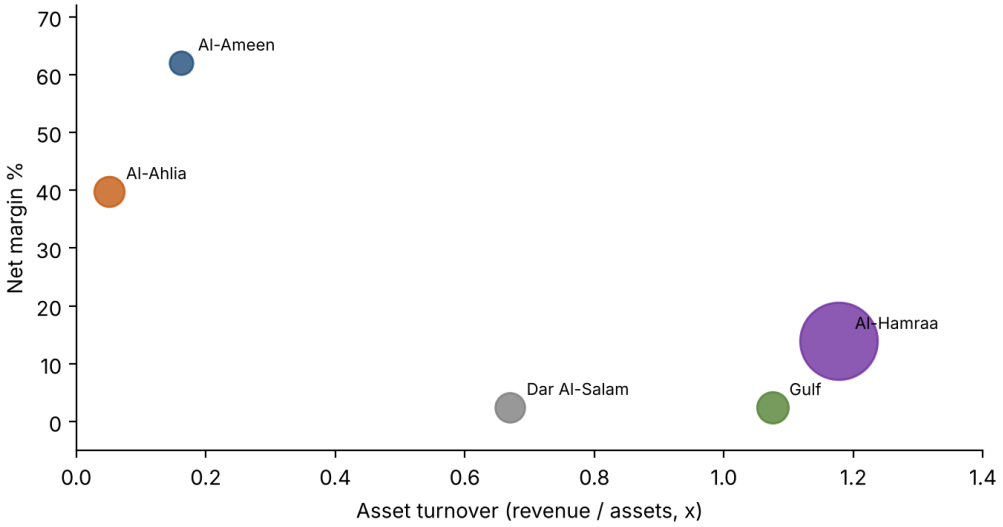

Figure 5. Profit Margin versus Asset Turnover in 2025 (Bubble Size Represents Total Assets)

Third: Aggregate Evaluation and Company Ranking

To summarize the comparison, the companies were ranked (1 = best) using eight indicators: revenue growth, net surplus, investment return, net profit, return on assets, return on equity, equity-to-assets ratio, and current ratio in 2025. The following table presents the ranking of the companies in the research sample.

Table 14. Company Rankings Based on the Eight Indicators (1 = Best)

Company	Revenue	Net Surplus	Investment Return	Net Profit	Return on Assets	Return on Equity	Equity-to-Assets Ratio	Current Ratio	Total Score	Rank
Al-Ameen	4	3	1	1	2	2	1	1	15	1
Al-Hamraa	2	1	4	3	1	1	5	3	20	2
Gulf	1	2	5	5	3	3	3	4	26	3
Al-Ahlia	5	5	3	2	4	5	2	2	28	4
Dar Al-Salam	3	4	2	4	5	4	4	5	31	5

The lowest total score represents the best ranking.

Fourth: Hypothesis Testing

The study is based on the main hypothesis that differences exist in the financial performance of the companies in the research sample over the period 2019–2025.

The main hypothesis is divided into the following subsidiary hypotheses:

1. Test of the First Subsidiary Hypothesis: The analysis of the sizes of the assets of the companies in the sample shows differences between them. With regard to the total assets, Al-Hamraa has approximately six times the assets, as well as Al-Ahlia, Dar Al-Salam and Gulf, who have assets ranging between IQD 12 billion and IQD 14 billion, respectively. This supports the first subsidiary hypothesis that shows the size indicator is different among the companies in the research sample.
2. Test of the Second Subsidiary Hypothesis: There is an evident difference in revenue growth of companies within the research sample with some companies having made positive growth on their revenue and others made negative growth on revenue. This validates the second subsidiary hypothesis, that is, the revenue growth of the company is not the same across the research sample.
3. Test of the Third Subsidiary Hypothesis: Al-Ameen had the highest net profit ratio of 62%, followed by Al-Ahlia with 39.8% and the lowest net profit ratio was recorded for Gulf with 2.4%. This implies that the net profit ratio is different

between the companies in the research sample, which supports the hypothesis.

4. Test of the Fourth Subsidiary Hypothesis: Al-Hamraa had the largest ROA (16.3%) in 2025, Al-Ameen (10.1%), Gulf (2.6%) and Al-Ahlia (2.0%). Dar Al-Salam recorded the lowest return on assets, at 1.7%. This indicates that the hypothesis is accepted—that is, the return on asset for each company included in the research sample varies.
5. Test of the Fifth Subsidiary Hypothesis shows that the highest return on equity (ROE) was with Al-Hamraa at 29.6%, while Al-Ameen, Gulf, and Dar Al-Salam have ROES of 10.3%, 4.1%, and 2.7%, respectively. The lowest rate was that of Al-Ahlia with 2.6%. This lends support to the hypothesis that there are differences in return on equity between the companies in the research sample.

In light of the foregoing, the main hypothesis that differences exist in the financial performance of the companies in the research sample over the period 2019–2025 can be accepted.

CONCLUSIONS

1. Al-Hamraa had the best return and produced the largest size, but possessed the least solvency. Its profits increased in year 2025 (+ 513.7%) and insurance expenses decreased to 79.2% of insurance revenues.
2. During the study period, Al-Ameen had the number one position in overall evaluation among the other companies in the research sample. It had the highest equity-to-assets ratio (97.5%) and the current ratio of 35.9.
3. Gulf is experiencing strong growth but has not been able to translate this growth into a high return on investment due to a poor margin, lack of invested funds, etc and its solvency situation has worsened.
4. Al-Ahlia is in a strong solvency position, has a high margin but a weak return due to the size of its assets as compared to its activity. It did not perform well in 2025 and the asset turnover ratio (0.05 times) was also relatively low.
5. Dar Al-Salam is relatively profitable but with low return and the company's solvency position is worsening due to the growth of creditors. It also possessed a good efficiency ratio thanks to the insurance expense of only 89.1% of insurance income.

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