



**Leaders of Tomorrow**

An International Insurance Society Program



# **Strengthening Regulatory Interoperability for a Globally Connected Insurance Ecosystem**

**CHARLES LAWSON**

## Table of Contents

Section 1: Executive Summary	3
Section 2: The Concept of Regulatory Interoperability	4
Section 3: Current Barriers to Regulatory Interoperability	6
Section 4: Benefits of Regulatory Interoperability	8
Section 5: Emerging Collaborative Models	9
Section 6: Recommendations for Advancing Regulatory Interoperability	12
Section 7: Case Study	15
Section 8: Conclusion	16
Section 9: References	17

## EXECUTIVE SUMMARY

This paper examines the critical role of regulatory interoperability in building a globally connected insurance ecosystem. In the face of rising global risks such as the COVID-19 pandemic, the US-China trade dispute, the Russia-Ukraine war, recent U.S. “trade tsunami” tariffs, and Iran’s threat to close the Strait of Hormuz, fragmented national regulatory frameworks hinder innovation, increase compliance costs, and limit cross-border product access. The study focuses on three strategic enablers: *innovation, data governance, and market entry*. Looking at existing models like the EU’s Solvency II passporting, AfCFTA’s trade rules, and the IAIS Insurance Capital Standard, the paper demonstrates how we can achieve greater alignment, if achieving full harmonization might not be immediately feasible. The report suggests recommendations such as the development of shared sandboxes, interoperable data standards, and mutual recognition agreements.

Strengthening regulatory interoperability will enable insurers to operate easily across borders and enhance consumer access, and resilience in a more inclusive and responsive global insurance ecosystem in an increasingly interconnected and fragmented world.

## THE CONCEPT OF REGULATORY INTEROPERABILITY

In today's world, the capacity of insurers to operate across borders is increasingly important. Unfortunately, varying laws, different regulatory systems, and data governance silos keep the global insurance markets segregated. This lack of harmonization can be characterized as regulatory fragmentation which inhibits innovation, raises costs, inhibits the transferability of products and makes it difficult for the industry to address systemic issues. The aligning or mutual recognition of regulatory environments in jurisdictions is characterized as regulatory interoperability. It allows for the movement of data, money, innovation, and insurance products to flow across borders without compromising the financial stability of sectors or consumer safety. To advance the goal of an internationally interconnected insurance ecosystem the goal is to enhance regulatory interoperability in three specific issues:

- Innovation
- Data Governance
- Cross-Border Product Distribution

In order for insurers to function effectively, assist underprivileged groups, address new risks, and promote sustainable growth in all regions, each of these pillars is essential. Insurance offers protection to people, businesses, and systems from financial loss, providing support to economies all over the world. However, the absence of regulatory interoperability hinders the expansion and effectiveness of cross-border insurance operations in a world that is becoming more interconnected by the day. In addition, insurance markets currently function within regulatory silos that are peculiar to each jurisdictions, which leads to disparate data protection regimes, redundant licensing costs, and inconsistent supervisory requirements. A robust and just global insurance ecosystem is hampered by these regulatory shortcomings. The fragmentation limits consumers' access to pertinent and reasonably priced insurance products in addition to driving up compliance costs for global insurers. Regulatory misalignments hinder efficient cross-border capital allocation, limit innovative prospects, and present systemic hazards (Dr. Michael D. & Wei, 2024).<sup>1</sup>

The world has been moving toward geoeconomic fragmentation as a result of global events and geopolitical upheavals, such as the COVID-19 pandemic, the US-China trade dispute, and the Russia-Ukraine war. A most recent example is the United States' sweeping tariff impositions, described by analysts as a 'trade tsunami.'<sup>2</sup> Additionally, there was a vote in the Iranian parliament to close the Strait of Hormuz in June 2025; the Strait is a critical choke point for approximately 20% of global oil trade; this and other recent events have exacerbated fissures in global trade and energy supply chains.<sup>3</sup>

Geoeconomic fragmentation represents significant challenges for insurers in that it limits possibilities for global diversification of investment and underwriting portfolios, complicates operating in inconsistent legal and regulatory frameworks with differing requirements, and implies less multilateral cooperation on widespread risks, including climate change. At the same time, it also presents opportunities, particularly in more niche segments, such as supply chain resilience insurance, renewable energy, and political risk.<sup>4</sup> Progress toward regulatory

convergence is demonstrated by regional agreements like the US-EU Covered Agreement and efforts to unify capital standards like the International Association of Insurance Supervisors' Insurance Capital Standard (ICS). The advantages of cooperative regulatory systems are further demonstrated by regional blocs such as the EU (Solvency II passporting) and the AfCFTA. The Global Financial Innovation Network (GFIN) and regulatory sandboxes have also showed potential in providing areas where insurers can test novel models internationally under regulatory supervision.<sup>5</sup>

Furthermore, the ability to distribute insurance goods internationally is crucial for global risk reduction and goes beyond market expansion. Issues like pandemics, climate-related disasters, and cyberattacks necessitate fast, scalable, and widely available insurance solutions. By allowing risk pooling, improving response mechanisms, and bolstering resilience in sensitive areas, regulatory interoperability allows insurers to quickly implement such solutions across jurisdictions. The global insurance industry is still fragmented and ill-prepared to handle the linked dangers of the twenty-first century if goods do not move smoothly across borders.

## CURRENT BARRIERS TO REGULATORY INTEROPERABILITY

Regulatory interoperability in the insurance industry still faces major structural and systemic obstacles, despite growing agreement on its significance. These geopolitical and technical obstacles make it more difficult to create a responsive, integrated global insurance ecosystem. The most urgent are listed below:

### Regulatory Fragmentation across Jurisdictions

60% of nations cite regulatory misalignment as a significant obstacle to cross-border activities, according to the IAIS. Frameworks for licensing, solvency, consumer protection, and product approval vary by nation and regulate the insurance markets. This fragmentation of regulations results in:

- Increased compliance and reporting costs
- Delayed entry into new markets
- Redundant supervision for multinational insurers
- Risk of regulatory arbitrage

### Absence of Mutual Recognition Frameworks

There is little recognition of other markets' regulatory equivalency. Without Mutual Recognition Agreements (MRAs), insurers must reapply for licenses and approvals in each country, which limits their ability to expand and drives up costs. This often prevents innovative insurance products from spreading or moving from one region to another. For example, many poor countries still lack pet insurance, despite it being widely available in North America and Europe<sup>6</sup>. This is not because it is not needed; rather, it is because of problems with market access, pricing approval, and product classification. In contrast, specialist insurance plans that are often underwritten in developed markets like professional athlete limb insurance are either nonexistent or governed by murky laws in developing countries. These disparities demonstrate how a lack of product interoperability inhibits consumer access and prevents innovation in insurance from reaching its full potential.<sup>7</sup>

### Divergent Data Privacy and Governance Laws

According to a 2023 OECD survey, the biggest non-tariff barrier in digital financial services is data incompatibility. Underwriting, risk modeling, claims processing, and innovation all depend on efficient cross-border data interchange. However, there is a lot of operational and legal friction caused by conflicting data privacy regulations, such as the Protection of Personal Information Act (POPIA) in South Africa, the Nigeria Data Protection Regulation (NDPR) in Nigeria, and the General Data Protection Regulation (GDPR) in Europe.<sup>8</sup>

## Uneven Supervisory and Technological Readiness

Many authorities lack the resources and ability to supervise technology-driven businesses or take part in cross-border sandboxes, especially in developing nations. This causes conflict in regions such as:

- AI-driven underwriting
- Usage-based insurance
- Blockchain-based claims settlement

Such disparities slow down collaboration and limit the deployment of next-gen products in high-need markets.

## Lack of Coordinated Global Risk Frameworks

Coordinated regulatory responses are necessary to provide insurance solutions for systemic risks such as cyber-attacks, pandemics, and climate change. However, the majority of nations only control these threats, which hinders:

- Crisis response coordination
- Catastrophe bond deployment
- Cross-border reinsurance agreements

## Macroeconomic and Geopolitical Disruptions

Increasing trade protectionism, stricter capital controls, and nationalistic technology policies are all signs of geoeconomic fragmentation, which is making regulatory collaboration more difficult (one or two examples of what has been listed). Global firms' risk profiles are changing due to trade barriers and supply chain changes, which makes insurance product design and pricing more difficult. Cross-border capital flow restrictions make it harder to manage solvency across jurisdictions by limiting access to investment and reinsurance funds, particularly in emerging economies.<sup>9</sup>

Furthermore, regulators' ability to oversee digital insurance advances uniformly is hampered by the worldwide decoupling of crucial technology. Particularly in countries that are already at risk, these dynamics, along with inflationary pressures brought on by disjointed supply chains, are warping actuarial models, pricing assumptions, and capital adequacy estimates. When taken as a whole, these macro dynamics put additional pressure on attempts to harmonize insurance laws worldwide.<sup>10</sup>

## BENEFITS OF REGULATORY INTEROPERABILITY

A significant chance to improve the efficacy, inclusivity, and resilience of global insurance is provided by strengthening regulatory interoperability. Jurisdictions can achieve the following advantages throughout the insurance value chain by harmonizing their supervisory procedures, data protocols, and product approval frameworks:

- **Greater Market Access and Product Portability:** Insurers would more effectively launch new or specialized products internationally if regulatory interoperability is achieved. Lower entry hurdles and license delays would also help promote a more inclusive and resilient insurance market. If mutual recognition is attained, insurers that provide innovative products such as climate risk can apply the same products in several countries without having to deal with legislative hurdles.
- **Enhanced Innovation and Digital Integration:** Insurers will have greater ability to invest in digital transformation if there are uniformed regulatory frameworks because compliance requirements and products approvals will be subject to the same level scrutiny across markets. Furthermore, AI-led underwriting and claims settlement can be piloted and expanded through the existence of collaborative regulatory sandboxes and innovation hubs and across multiple countries.
- **Improved Risk Pooling and Diversification:** By expanding their cross-border reach, insurers and reinsurers can diversify their portfolios across geographic boundaries by spreading risk across multiple locations. This mitigates their exposure to guaranteed losses that could affect an area, such as disease outbreaks and natural disasters. Financing tools such as multi-country crop insurance pools or regional disaster bonds may be viable options in congruous situations.
- **Improved Consumer Protection and Inclusion:** Interoperable frameworks could result in more consistent and higher standards for the consumer disclosures, grievances and claims processes. This ensures that policyholders receive fair treatment no matter where they are located geographically. Moreover, it allows insurers to offer inclusive products such as microinsurance to niche markets while still providing uniform standards of protection.
- **Strengthened Systemic Hazard Response:** It is important to have coordinated insurance solutions to respond to global risks including pandemics, cyberattacks, and climate change. Regulatory interoperability could support faster implementation of cross-border solutions and motivate the establishment of regional risk platforms in which multiple nations can participate and benefit from shared protection mechanisms.
- **More Efficient Capital Allocation:** When solvency and capital requirements are uniform across markets (for example, through equivalency or harmonized capital standards), insurers can more efficiently manage capital. Ultimately, this leads to international insurance companies that are well-capitalized and more stable through cross-border mergers, reinsurance contracts, and investment flows.

## EMERGING COLLABORATIVE MODELS

Although complete regulatory interconnection is still a way off, encouraging cross-jurisdictional collaborative models are already beginning to appear. These programs show how cross-border institutions, insurers, and regulators can collaborate to lower barriers, try out novel concepts, and foster alignment in specific areas:

### Global Financial Innovation Network (GFIN)

The Global Financial Innovation Network (GFIN), which was founded by the UK's Financial Conduct Authority and more than 60 regulators, offers a cross-border regulatory sandbox that is mainly for fintechs. Nonetheless, it presents insurers with important strategic opportunities, especially through collaborations with insurtechs creating cutting-edge solutions like usage-based or integrated insurance products, blockchain-enabled claims and policy management, and AI-powered underwriting.<sup>11</sup> Insurers can invest in sandbox-validated companies or collaborate with fintechs admitted into GFIN's sandbox to co-develop innovative models in order to broaden their product offerings globally. This provides them with a supportive, multi-jurisdictional regulatory framework in which to test and enhance digital insurance products. Along with partnerships, GFIN provides insurers with useful regulatory data and an opportunity to show their commitment to innovation, which may have an impact on future advancements in the oversight of digital insurance.<sup>12</sup>

### US-EU Covered Agreement

The US-EU Covered Agreement, a bilateral regulatory agreement signed in 2017 and completed in 2018, greatly lowers long-standing obstacles to reinsurance transactions between the US and the EU. Even if they were financially stable and closely monitored in their home nations, non-US reinsurers were formerly obliged to deposit 100% collateral in order to write reinsurance business in the United States. As long as they adhere to specific risk-based capital and supervisory requirements, the agreement exempts EU reinsurers from these collateral obligations. Additionally, it eliminates the requirement that international reinsurers keep a local presence for example, a branch in the United States in order to conduct business internationally. It encourages reciprocity regarding solvency and group supervision arrangements, which lessens oversight and duplication for globally operating reinsurers. Overall, these measures have leads to a more effective environment, evaded collaboration and strengthened regulations across continents.<sup>13</sup>

### International Association of Insurance Supervisors (IAIS)

Following years of global evaluation and study, the Insurance Capital Standard (ICS) was adopted by the global Association of Insurance Supervisors (IAIS) in December 2024. The ICS establishes a globally standardized risk-based approach to assessing how much capital insurers are required to hold as capital over their liabilities to remain solvent. In this manner, the ICS facilitates collaboration between regulators in different countries, allows for meaningful comparisons of results and avoids overlapping regulation. The ICS will also help

increase consistency in regulating large cross-border insurers, build greater trust, and minimize confusion when operating in the regulatory environment.

### **Regional Licensing Passporting – European Union’s Solvency II**

An insurer with a license in a European Economic Area (EEA) country is able to freely conduct business in all other member countries without having to obtain a new license for each country. This is done through the Solvency II "passporting" system (or Eu passporting). Freedom of Establishment (FoE) allows insurers to set up branches in other member states while Freedom of Services (FoS) allows insurers to conduct cross-border business from their home state without a physical presence in the host country. These are the two methods to provide the freedom to service clients without obtaining a second license. Importantly, host states cannot impose additional capital or license requirements beyond Solvency II criteria, and the home regulator maintains complete supervisory authority. This structure promotes market integration, offers a workable model of regulatory interoperability, and drastically lowers administrative and compliance expenses. It facilitates capital efficiency, promotes cross-border product distribution, and builds supervisory confidence across jurisdictions.<sup>14</sup>

### **Afreximbank’s African Collaborative Transit Guarantee Scheme (AACTGS)**

The Afreximbank African Collaborative Transit Guarantee Scheme (AACTGS) is a potent illustration of pan-African risk management made possible by institutional and regulatory collaboration, even though it is not an insurance licensing system. The program, which was started in collaboration with ZEP Re, the AfCFTA Secretariat, and COMESA, permits the movement of commodities across African borders under a single regional transit bond as opposed to needing different bonds for every jurisdiction. This program lowers the cost of cross-border transactions, improves trade efficiency, and shows how regional institutions that are in alignment may support scalable risk instruments. The program issued Zambia's first-ever multi-border transit bond in October 2023, marking a significant milestone that demonstrated how cooperative insurance-backed securities may facilitate smooth intra-African trade. AACTGS demonstrates how insurers and development finance institutions can collaborate to implement risk-sharing tools that span multiple regulatory environments, laying the groundwork for future regulatory interoperability within Africa's insurance and financial services landscape, even though it does not involve passporting or supervisory harmonization in the strict regulatory sense.<sup>15</sup>

### **Regulatory Memoranda of Understanding (MOUs)**

Memorandums of Understanding (MOUs), which codify collaboration on monitoring, data sharing, and coordinated responses to emerging hazards, are being signed by numerous insurance authorities worldwide. Without necessitating the complete harmonization of national laws, these agreements offer a legal and practical basis for cross-border regulatory cooperation. The IAIS Multilateral Memorandum of Understanding (MMoU), which presently has over 80 signature states and accounts for over 75% of global total written premiums, is a noteworthy example. Insurance supervisors can coordinate investigations, share sensitive

information, and coordinate supervisory actions for globally operating insurance organizations thanks to this platform.<sup>16</sup>

Regulators must adhere to strict confidentiality and information security requirements in order to join the MMoU, which strengthens confidence among international supervisors. Alongside international agreements, bilateral and regional MOUs are also growing in popularity. For instance, the European Insurance and Occupational Pensions Authority (EIOPA) has formal MOUs with the UK's Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) to ensure supervisory continuity following Brexit. These agreements also demonstrate how insurance regulators are building scalable, interoperable frameworks for cross-border regulatory cooperation.<sup>17</sup>

## RECOMMENDATIONS FOR ADVANCING REGULATORY INTEROPERABILITY

Three key enablers innovation, data, and product access must be the focus of concrete measures to improve regulatory interoperability internationally, especially in the insurance industry. These serve as the conduits for a contemporary, interconnected insurance ecosystem; without them, global integration would be impossible. The responsibility for putting these recommendations into action would be shared. International organisations (IAIS, OECD) should spearhead on cross-border data sharing, regional blocs (AfCFTA, ASEAN) should lead partnerships with local insurers, while National regulators require to impose minimum privacy and cybersecurity standards that fit with the global standards.

### Fostering Innovation through Regulatory Collaboration

To drive international insurance innovation, regulators need to establish frameworks where experimentation is acceptable as long as it does not put consumers at risk or destabilize the market. For this, they must:

- **Establish Innovation Hubs and Cross-Border Regulatory Sandboxes:** Regulators should collaborate to establish regional insurance-specific sandboxes, drawing inspiration from models like the Global Financial Innovation Network (GFIN). With the right rules in place, these platforms would let insurers test new products at the same time and in different countries.
- **Facilitate Regulator-Insurer Cooperation on Emerging Technologies:** Create joint working groups to set common standards for things like embedded insurance and AI-based underwriting.
- **Standardize Innovation Approval Pathways:** Set up global frameworks with shared rules to guide how new products are approved and licensed.

### Advancing Cross-Border Data Governance

Differences in privacy, security and regulations are making it harder to share information as insurance depends more on data, and this has increased the barriers to efficiency and innovation. However, we can:

- **Create a cross-border data sharing system:** Set up an agreement that allows insurers share data safely across borders while still following global rules like GDPR and respecting local laws.
- **Build regional data partnerships:** Use groups like AfCFTA or ASEAN to form regional data-sharing networks to spot and prevent fraud, spread risks, and improve analysis.
- **Set basic privacy and security rules:** Regulators should maintain the same minimum standards, such as encryption keeping records, and audits so that everyone is working at the same pace.

## Enabling Cross-Border Product Access and Market Entry

In order to make cross-border insurance work better, we need an approach that cuts down on duplicate licensing, makes compliance simpler, and lets insurers sell products seamlessly across jurisdictions. This can be achieved by:

- Regional passporting frameworks: Modelling the EU's Solvency II model, insurers licensed in one country should be able to operate across others in the region without starting the licensing process all over again, as long as basic financial and consumer protections are in place.
- Mutual Recognition Agreements (MRAs): Governments/regulators can agree to recognize each other's rules on solvency, licensing, and market conduct, making it easier to move products and build regulatory trust.
- Add insurance to AfCFTA's digital trade rules (for African Countries): As AfCFTA is laying out its digital trade and financial services systems, insurance should also be included.

## RECOMMENDATIONS TO THE INTERNATIONAL INSURANCE SOCIETY (IIS)

The International Insurance Society (IIS), a global forum for convening, is in a unique position to promote regulatory interoperability by influencing cross-jurisdictional conversation, capacity building, and knowledge exchange. Targeted suggestions for the IIS are as follows, organized into both long-term strategic priorities and immediate practical projects:

### Short-Term Actionable Initiatives

- Start a Series of International Discussions on Insurance Regulatory Interoperability: Organize regional and virtual forums that bring together technology companies, insurers, and regulators to highlight sandbox pilots, regulatory handshakes, and successful models. One enabler, such as innovation, data, or product access, might be the subject of each session.
- Establish a Case Study Repository for Interoperability: Create and keep up a searchable library of case studies demonstrating the regulatory coordination accomplished by nations or regions. Examples such as IAIS MMoU implementation, Solvency II passporting, or AfCFTA trade and transit regimes may be covered.
- Release a Policy Brief or Position Paper: Work with academics and influential people to publish a formal IIS position paper that outlines the best ways to achieve cross-border regulatory interoperability in the insurance industry. This would demonstrate leadership and have an impact on international conversation.

### Long-Term Strategic Priorities

- Create a Regulatory Interoperability Index: Create a yearly benchmarking instrument that evaluates nations or areas based on the degree of insurance regulatory interoperability maturity. This tool should include criteria for data alignment, product portability, and supervisory collaboration.

- Create a Program to Build Global Capacity: Collaborate with organizations such as the World Bank, IAIS, and regional insurance associations (such as the ASEAN Insurance Council and the African Insurance Organization (AIO)) to teach emerging market regulators how to create interoperable regulatory frameworks, particularly with regard to embedded models and digital insurance.
- Form a Taskforce on Global Regulatory Interoperability: To develop interoperability principles that can function as international soft law guidelines, assemble a multi-stakeholder taskforce that includes national organizations, insurers, reinsurers, and regulators.

## CASE STUDY

In 2021, AXA Climate (a subsidiary of AXA Group, which operates in over 50 countries) collaborated with Africa Re (a pan-African reinsurance company headquartered in Nigeria with offices across Africa and subsidiaries in Mauritius and South Africa) to deliver parametric drought and flood insurance to multiple African countries, including Senegal, Madagascar, and Malawi. This initiative was part of the ARC Replica Programme, where global insurers and reinsurers work with African governments and humanitarian agencies to provide fast-disbursing insurance payouts in the event of extreme weather events. It demonstrates the following:<sup>18</sup>

- **Regulatory interoperability and cross-border product deployment:** The insurance product was approved and operational in several African jurisdictions with differing regulatory regimes, facilitated by the ARC treaty framework and reinsurance agreements.
- **Data governance and innovation:** The policies used satellite-based climate data and parametric triggers, enabling rapid claims processing without traditional loss assessments.

Secondly, In July 2025, AXA Climate partnered with the Insurance Development Forum (IDF), United Nations Development Programme (UNDP), the German Federal Ministry for Economic Cooperation and Development (BMZ) via the InsuResilience Solutions Fund, Swiss Re, African Risk Capacity (ARC), AXA Mansard (Nigeria), and technical partners like JBA Risk Management and ICEYE to launch an innovative parametric flood insurance product for Lagos State. This initiative, designed to protect up to 4 million residents, uses satellite-based flood mapping and predefined rainfall thresholds to trigger rapid payouts of up to \$7.5 million USD to the Lagos State government within days of a severe flood event. These funds can then be deployed for immediate disaster relief and recovery, bypassing lengthy claims assessment processes. The programme embodies regulatory interoperability in action:<sup>19</sup>

- **Global-Local Collaboration:** AXA Climate and Swiss Re brought international expertise in climate risk modelling, while AXA Mansard provided local regulatory compliance and market presence in Nigeria.
- **Data Governance & Innovation:** The use of remote-sensing flood models showed how shared data standards and technological innovation can aid cross-border solutions.

## CONCLUSION

The insurance industry has a fundamental problem as global hazards increase and economies grow more interconnected: how to react quickly, efficiently, and cooperatively across national boundaries. However, at a time when global coherence is most needed, fragmented regulatory frameworks still restrict the flow of innovation, data, and insurance product distribution. According to this research, the foundation of an interconnected, future-ready insurance ecosystem is regulatory interoperability. It is evident from a thorough examination of current obstacles and cooperative models from AfCFTA's regional trade schemes to IAIS's Insurance Capital Standard that coordinated oversight and common frameworks are both feasible and becoming more and more necessary.

## ENDNOTES

- <sup>1</sup> Dr. Michael, D., & Wei, L. (2024). The legal challenges of cross border insurance claims: A comparative analysis. *International Insurance Law Review*, 32(4), 1–32. <https://lumarpub.com/iilr/article/view/32.4.1>
- <sup>2</sup> US “trade tsunami” tariffs – Reuters. Trump’s ‘trade tsunami’ unsettles geopolitics. August 8, 2025. Available at: <https://www.reuters.com/markets/trumps-trade-tsunami-unsettles-geopolitics-2025-08-08>
- <sup>3</sup> Iran’s vote to close the Strait of Hormuz – Wikipedia. 2025 Iran threat of Strait of Hormuz closure. Accessed August 9, 2025. Available at: [https://en.wikipedia.org/wiki/2025\\_Iran\\_threat\\_of\\_Strait\\_of\\_Hormuz\\_closure](https://en.wikipedia.org/wiki/2025_Iran_threat_of_Strait_of_Hormuz_closure)
- <sup>4</sup> Geneva Association. (2025, January 15). Insurance in a fragmented world economy. <https://www.genevaassociation.org/publication/macro-and-geo-economic-shifts/insurance-fragmented-world-economy>
- <sup>5</sup> Marangwanda, A. (2024). From fragmentation to integration: Developing a coherent insurance regulatory framework for AfCFTA. *International Journal of Research and Innovation in Social Science*, 8(9), 487–493. <https://www.rsisinternational.org/journals/ijriss/articles/from-fragmentation-to-integration-developing-a-coherent-insurance-regulatory-framework-for-afcfta>
- <sup>6</sup> Verdier, G. (2023). The Magnificent Seven: Exemption, relief, equivalence, recognition, substitution, deference, trust – Reducing regulatory duplication and frictions in the cross border supply of financial services. *European Journal of Risk Regulation*. Advance online publication. <https://doi.org/10.1017/err.2023.7>
- <sup>7</sup> Calvert, J. (1997). Mutual recognition of regulatory regimes: Lessons from trade and services (Jean Monnet Paper No. 97 07 1). European University Institute.
- <sup>8</sup> Organisation for Economic Co-operation and Development (OECD). (2023). Shifting from open banking to open finance: Results from the 2022 OECD survey on data sharing frameworks (OECD Business and Finance Policy Papers, No. 24). <https://doi.org/10.1787/9f881c0c-en>
- <sup>9</sup> Geneva Association. (2025, January 15). Insurance in a fragmented world economy. <https://www.genevaassociation.org/publication/macro-and-geo-economic-shifts/insurance-fragmented-world-economy>
- <sup>10</sup> Schanz, K.-U. (2025, July). Preserving and expanding the role of insurance in a fragmented global economy: Insights for actuaries. *Society of Actuaries International Newsletter*.
- <sup>11</sup> Global Financial Innovation Network. (2019). GFIN—One year on. <https://www.thegfin.org/documents/gfin--one-year-on-report>
- <sup>12</sup> Arner, D. W., Zetsche, D. A., & Buckley, R. P. (2022). Fintech, regulatory sandboxes and the digital transformation of insurance. *Journal of Banking Regulation*, 23(2), 132–149. <https://doi.org/10.1057/s41261-021-00171-5>
- <sup>13</sup> U.S. Department of the Treasury, & Office of the United States Trade Representative. (2018). Bilateral agreement between the United States of America and the European Union on prudential measures regarding insurance and reinsurance. <https://home.treasury.gov/system/files/136/US-EU-Covered-Agreement.pdf>
- <sup>14</sup> European Parliament, & Council of the European Union. (2009, November 25). Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II). *Official Journal of the European Union*, L 335, 1–155. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32009L0138>
- <sup>15</sup> Afreximbank. (2023, October 10). Zambia issues first multi-border transit bond under Afreximbank’s AACTGS programme. African Export-Import Bank. <https://www.afreximbank.com/zambia-issues-first-multi-border-transit-bond-under-afreximbanks-aactgs-programme/>
- <sup>16</sup> International Association of Insurance Supervisors. (2023). IAIS Multilateral Memorandum of Understanding (MMoU). <https://www.iaisweb.org/page/supervisory-material/multilateral-memorandum-of-understanding>
- <sup>17</sup> European Insurance and Occupational Pensions Authority. (2021, March 15). EIOPA signs Memoranda of Understanding with UK supervisory authorities. [https://www.eiopa.europa.eu/media/news/eiopa-signs-memoranda-understanding-uk-supervisory-authorities\\_en](https://www.eiopa.europa.eu/media/news/eiopa-signs-memoranda-understanding-uk-supervisory-authorities_en)
- <sup>18</sup> ATLAS Magazine. New parametric flood insurance launched in Lagos. July 31, 2025. Retrieved from <https://www.atlas-mag.net/en/article/new-parametric-flood-insurance-launched-in-lagos>
- <sup>19</sup> African Risk Capacity (ARC) Group. ARC Replica Programme. Accessed August 2025. Retrieved from <https://www.africanriskcapacity.org/arc-replica/>