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The Impact of Sovereign Debt Crises and Sanctions on African Insurance and Reinsurance Markets: A Comparative and Policy-Oriented Analysis

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ABSTRACT

This study investigates the relationship between sovereign debt crises, international sanctions, and the stability of insurance and reinsurance markets in Africa. Utilizing a qualitative, desktop-based content analysis complemented by comparative case studies of Zimbabwe, Sudan, and Nigeria, the research delves into how macroeconomic instability, currency fluctuations, and regulatory fragmentation diminish underwriting capacity, weaken solvency margins, and erode market confidence. Grounded in Macro-Financial Fragility Theory, Regulatory Resilience Theory, and Institutional Political Economy, the analysis places Africa's situation within the broader context of systemic vulnerability. Comparative insights from Cuba, Argentina, Syria, and Russia further highlight how sovereign distress and sanctions alter market operations in settings with limited financial integration and restricted access to global risk-transfer mechanisms. The research reveals that sovereign debt distress undermines insurers' capital adequacy through inflationary erosion, valuation losses, and asset-liability mismatches, while sanctions intensify operational isolation, restrict reinsurance access, and increase compliance costs. Adaptive strategies—such as underwriting in foreign currencies, regional reinsurance pooling, and risk-based capital reforms—illustrate the importance of regulatory resilience in absorbing shocks. The paper contends that regulatory harmonization under the African Continental Free Trade Area (AfCFTA), bolstered by crisis-responsive reinsurance structures and enhanced institutional governance, is crucial for long-term sectoral stability. The findings offer a deeper understanding of the connections between macroeconomic fragility, regulatory capacity, and institutional quality in shaping the resilience of insurance markets across Africa.

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1. Introduction

Africa's insurance and reinsurance sectors operate within a highly volatile macro-financial and geopolitical environment shaped by persistent sovereign debt distress, sanctions regimes, exchange-rate instability, and

weak fiscal fundamentals. These pressures undermine financial intermediation, fragment regulatory coherence, and expose structural weaknesses in capital formation, liquidity management, and risk-retention capacity. As long-term institutional investors and core risk absorbers, insurers are critical transmission channels for fiscal and macroeconomic shocks; their fragility therefore carries implications not only for policyholder protection but also for broader financial stability and economic development (Haldane & May, 2011; Kaminsky & Reinhart, 1999; North, 1990).

Despite this central role, the interaction between sovereign distress, sanctions, and insurance market stability remains significantly understudied in African scholarship. Existing literature has primarily emphasized sovereign creditworthiness, banking-sector contagion, and capital flows, leaving a substantive gap regarding how these macro-financial disruptions transmit through insurers' balance sheets and reinsurance structures. This paper addresses that gap.

The objective of this study is to examine how sovereign debt distress and international sanctions jointly affect the capital adequacy, liquidity position, operational connectivity, and reinsurance dependency of African insurance markets, and to identify the regulatory and institutional conditions that shape market resilience. To achieve this, the paper draws on comparative evidence from Zimbabwe, Sudan, and Nigeria, three jurisdictions that illustrate distinct pathways through which institutional capacity mediates sectoral outcomes (Abeywickrama et al., 2024).

Sovereign distress erodes insurers' solvency margins through asset devaluation, inflationary erosion, and currency mismatches, while sanctions restrict cross-border reinsurance access, disrupt correspondent relationships, and heighten compliance burdens (Harrington, 2016; Presbitero, 2012). Nevertheless, adaptive responses—such as multi-currency underwriting frameworks, capital-adequacy reforms, and regional risk-pooling arrangements—have emerged as coping mechanisms. Comparative insights from Cuba, Syria, Argentina, and Russia reveal that similar patterns of impaired risk transfer, inflationary pressure, and regulatory strain also characterize sanctioned or financially isolated economies (Alizadeh & Hakimian, 2013; Harrington, 2016).

Within Africa, the African Continental Free Trade Area (AfCFTA) provides a potential platform for regulatory harmonization, enhanced cross-border risk pooling, and institutional strengthening.

Anchored in Macro-Financial Fragility Theory, Regulatory Resilience Theory, and Institutional Political Economy, this paper argues that stronger regulatory alignment and crisis-responsive reinsurance structures are essential for mitigating systemic shocks. By reconceptualizing insurers as macroeconomic stabilizers, the study identifies structural and institutional pathways to enhance insurance-market resilience and advance integration under the AfCFTA.

2. Literature Review and Theoretical Framework.

The relationship between sovereign debt distress, sanctions regimes, and insurance market stability has attracted growing academic attention in recent macro-finance and regulatory governance studies. Recent literature on African financial systems underscores the intensified exposure of insurers to macroeconomic volatility, currency mismatches, and external financing constraints, particularly under conditions of sovereign fragility (Hodula et al., 2022; Clift, 2025). Parallel work on sanctions and financial isolation shows that restricted international connectivity significantly weakens the operational resilience of domestic insurers and reinsurers

through disrupted correspondent banking channels, increased compliance burdens, and constrained access to global capacity (Klapper et al., 2021; Alizadeh & Hakimian, 2013). While these studies illuminate important dimensions of insurer vulnerability, they have not yet been integrated into a unified framework linking sovereign stress, sanctions restrictions, regulatory capacity, and institutional quality—particularly in African contexts.

To fill this gap, this paper synthesizes the latest empirical and theoretical evidence and develops a three-part conceptual framework built on Macro-Financial Fragility Theory, Regulatory Resilience Theory, and Institutional Political Economy. These perspectives collectively explain how macroeconomic instability, regulatory architecture, and political-institutional dynamics interact to shape insurer solvency, liquidity, and reinsurance dependency.

2.1 Macro-Financial Fragility Theory

Macro-Financial Fragility Theory provides a useful framework for examining how vulnerabilities in the broader macroeconomic environment interact with weaknesses within financial institutions to produce systemic instability. Rather than arising from a single shock, financial fragility typically develops gradually through the interaction of macroeconomic disturbances, institutional rigidities, and the behavioral responses of market participants. As noted by Aghion et al. (2001) and later reinforced by Haldane and May (2011) as well as Kaminsky and Reinhart (1999), instability within financial systems often reflects the cumulative effect of interconnected economic and institutional pressures.

Within this context, insurance markets occupy a particularly sensitive position because of their close exposure to sovereign debt markets. In practice, insurers maintain significant holdings of government securities as part of their investment portfolios, largely for liquidity management and regulatory capital purposes. While such instruments are traditionally regarded as relatively safe assets, they can become a source of vulnerability when sovereign fiscal conditions deteriorate. Periods characterised by rising government bond yields, debt restructuring, or outright default frequently translate into substantial mark-to-market losses for insurers, thereby weakening their statutory solvency positions (Acharya & Steffen, 2015).

Currency instability can further exacerbate these vulnerabilities. Challenges typically arise when insurers issue policies denominated in foreign currencies while maintaining asset portfolios that are largely invested in domestic currency instruments. Under such conditions, a sharp depreciation of the local currency may generate significant balance sheet mismatches and place immediate pressure on solvency levels (Reinhart et al., 2003). Liquidity constraints can intensify these risks even further. Delays in reinsurance recoveries, tightening conditions in interbank funding markets, or restricted access to collateralised borrowing can limit insurers' ability to manage short-term obligations effectively. When confronted with such pressures, insurers may be forced to liquidate assets during periods of market stress, often at depressed prices, thereby amplifying broader macro-financial instability rather than mitigating it (Bernanke et al., 1999).

2.1.1 Empirical Evidence

A substantial body of empirical research provides support for these theoretical mechanisms across both advanced and emerging financial systems. In particular, studies have consistently shown that macroeconomic variables such as exchange-rate volatility, inflation expectations, and widening sovereign bond spreads are closely associated with declining solvency levels within the insurance sector and an increased likelihood of regulatory intervention (Hodula et al., 2022). Evidence from numerous sovereign debt crises similarly indicates

that financial distress within the public sector often transmits rapidly to institutions holding large exposures to government securities, including insurers (Reinhart & Rogoff, 2011).

Recent developments in Ghana provide a contemporary illustration of this relationship. During the 2023 Domestic Debt Exchange Programme, the restructuring of government securities generated significant mark-to-market losses for domestic insurers. These losses eroded capital buffers and prompted regulators to introduce temporary forbearance measures while the sector implemented recapitalisation strategies (Clift, 2025). Zimbabwe's experience during the hyperinflationary period offers an even more extreme example. As inflation accelerated and the value of the domestic currency collapsed, long-term insurance reserves were effectively wiped out, reducing the real value of life-insurance liabilities to negligible levels (Mhlanga, 2020).

Comparable patterns have also been observed in other regions during episodes of financial crisis. Argentina's debt crises in 2001 and again in 2018 demonstrated how sovereign distress, currency depreciation, and capital flight can place severe strain on domestic financial institutions. Similarly, the Asian Financial Crisis revealed how sudden stops in external financing, sharp increases in interest rates, and widespread fiscal instability could significantly weaken insurers and other financial intermediaries (Claessens & Kose, 2018; Laeven & Valencia, 2020). Although the institutional contexts differ across countries, these cases collectively highlight the recurring link between macroeconomic instability and insurance-sector vulnerability.

2.1.2 Integrative Insight

From a systemic perspective, macro-financial fragility is both endogenous and cyclical in nature. Insurance companies can, under certain conditions, play a stabilising role within financial systems due to their long-term investment horizons and relatively predictable liability structures. However, this stabilising capacity can quickly diminish when portfolios become heavily concentrated in sovereign assets, leverage levels increase, or significant currency mismatches emerge.

Traditional firm-level risk-management strategies—such as portfolio diversification, currency hedging, and duration matching—remain important tools for mitigating these exposures. Nevertheless, such measures alone are unlikely to fully address the broader systemic risks that arise during periods of macroeconomic stress. Strengthening resilience within the insurance sector therefore requires a broader macroprudential approach that combines effective regulatory oversight with credible stress-testing frameworks and early-warning systems. Viewed in this light, the stability of insurance institutions should not be interpreted solely as a function of internal risk management practices. Rather, it reflects the strength of the wider regulatory architecture and the policy environment within which the sector operates.

2.2 Regulatory Resilience Theory

Regulatory Resilience Theory views financial supervision not as a static set of rules, but as an adaptive system capable of responding to evolving market risks and structural changes within financial systems. Rather than relying solely on rigid compliance frameworks, the theory emphasizes the capacity of regulators to anticipate emerging vulnerabilities, recalibrate regulatory thresholds, and apply supervisory tools proportionately across different market conditions (Prince & Schwarcz, 2019; Trein et al., 2019). In the insurance sector, this form of resilience is reflected in the growing adoption of risk-based supervisory approaches that allow regulators to monitor systemic exposures more effectively.

Within insurance markets, regulatory resilience typically manifests through a range of institutional mechanisms. These include risk-based capital regimes, the use of supervisory colleges for cross-border oversight, Own Risk and Solvency Assessment (ORSA) processes, industry-wide stress testing exercises, and enhanced regulatory cooperation across jurisdictions. Collectively, these instruments enable supervisory authorities to evaluate insurers' exposure to macroeconomic shocks, assess the adequacy of liquidity buffers, and monitor the erosion of capital under different stress scenarios (Baluch et al., 2011).

An equally important dimension of resilience lies in the capacity of regulatory institutions to learn from past crises. Institutional learning—where regulatory frameworks evolve in response to accumulated experience—allows supervisory bodies to refine their tools and adjust regulatory priorities as financial markets become more interconnected and technologically complex. From this perspective, resilience in regulation cannot be understood as simple rule enforcement. Instead, it reflects a dynamic process shaped by feedback mechanisms, policy experimentation, and the interpretive capacity of regulators to adapt supervisory strategies as new risks emerge.

2.2.1 Empirical Evidence

The European Solvency II regime is widely regarded as one of the most prominent examples of a resilience-oriented regulatory framework. Its three-pillar structure, which combines quantitative capital requirements with governance oversight and market discipline, provided insurers with a degree of flexibility during the market disruptions associated with the COVID-19 pandemic. According to Hielkema (2022), the framework's emphasis on risk sensitivity and forward-looking capital management helped European insurers absorb unprecedented volatility without widespread systemic distress.

A similar pattern can be observed in South Africa through the implementation of the Solvency Assessment and Management (SAM) framework. The adoption of risk-based supervision, combined with robust capital requirements and advanced stress-testing practices, strengthened the sector's ability to withstand both macroeconomic uncertainty and the contractionary pressures associated with the pandemic (Breen, 2024). These developments highlight how regulatory modernization can enhance the shock-absorbing capacity of insurance markets.

By contrast, experiences in several African jurisdictions illustrate the limitations of more rigid, rule-based solvency regimes. In countries such as Ghana, Nigeria, and Kenya, regulatory frameworks have historically relied on static capital requirements that provide limited flexibility when macroeconomic conditions deteriorate. As a result, insurers in these markets have often been less prepared to respond to currency volatility, liquidity stress, or sovereign debt instability. Comparable lessons can be drawn from Asia, where reforms in Japan's solvency regime and the introduction of Malaysia's risk-based capital framework have underscored the importance of data-driven supervision and adaptive regulatory design (BNM, 2022).

2.2.2 Integrative Insight

In practical terms, regulatory resilience serves as an important counterbalance to macro-financial fragility. Effective supervisory frameworks can reduce the transmission of shocks through timely regulatory intervention, improved capital planning, and enhanced information sharing between jurisdictions. These mechanisms help limit systemic contagion and strengthen the ability of insurers to absorb macroeconomic disturbances.

However, the effectiveness of such frameworks ultimately depends on the institutional context in which they operate. Supervisory autonomy, technical expertise, and insulation from political pressures remain critical prerequisites for effective regulation. In many African jurisdictions, these enabling conditions are still evolving, which means that even well-designed regulatory frameworks may struggle to achieve their intended impact. Without sufficient institutional capacity, regulatory reforms risk becoming largely symbolic rather than serving as meaningful safeguards against systemic risk.

2.3 Institutional Political Economy (IPE)

Institutional Political Economy provides a broader lens through which financial sector outcomes can be understood. Rather than viewing market performance purely through technical or regulatory dimensions, the approach emphasizes the role of political incentives, institutional quality, and power relations among key stakeholders in shaping economic outcomes (Acemoglu & Robinson, 2012; Hall & Taylor, 1996; North, 1990). Within insurance markets, these institutional dynamics often influence how regulatory frameworks are implemented and enforced.

Where regulatory institutions lack independence or credibility, governance challenges frequently emerge. Regulatory capture, weak rule-of-law frameworks, and limited institutional autonomy can undermine effective oversight and distort market incentives. In such environments, confidence in formal financial institutions tends to erode, capital allocation becomes inefficient, and opportunities for rent-seeking behavior increase.

These institutional weaknesses also affect the demand side of insurance markets. In contexts where formal regulatory systems are perceived as unreliable, households and businesses often turn to informal risk-sharing arrangements as an alternative means of financial protection. Although such networks can provide short-term support, they lack the actuarial sophistication and capital capacity necessary to deliver sustainable long-term protection (Meagher, 2018). The result is a substitution effect in which informal mechanisms partially displace formal insurance markets, thereby limiting insurance penetration and slowing sectoral development.

2.3.1 Empirical Evidence

Empirical studies consistently demonstrate that institutional quality plays a central role in shaping insurance market development. Research by Haiss and Sümegi (2008) shows that stronger governance structures and more reliable legal systems are strongly correlated with higher insurance penetration and greater financial stability. Zimbabwe provides a particularly striking illustration of the consequences of institutional fragility. Political instability and regulatory uncertainty have contributed to persistent market deterioration, leaving insurers chronically undercapitalized and exposing policyholders to repeated losses in real value. Similar patterns can be observed in Sudan, where prolonged sanctions and political isolation have limited access to international reinsurance markets and restricted capital inflows, thereby constraining the growth of the domestic insurance sector (Citaristi, 2022).

By contrast, several African economies demonstrate how institutional strength can foster stable insurance market development. Mauritius, Morocco, and Botswana have benefited from comparatively robust governance systems, credible regulatory institutions, and predictable policy environments. These factors have helped attract investment into their insurance sectors and have supported the gradual deepening of domestic financial markets (Owusu-Peprah, 2024).

2.3.2 Integrative Insight

Institutional Political Economy highlights an important reality: regulatory effectiveness cannot be separated from broader institutional conditions. Even the most technically sophisticated regulatory frameworks require supportive governance structures to function effectively. Where political commitment, transparency, and accountability are weak, prudential rules may exist in form but remain poorly enforced in practice.

For this reason, strengthening insurance market resilience requires more than technical regulatory reform. It also requires institutional reforms that enhance regulatory independence, strengthen governance systems, and improve accountability mechanisms. Without these complementary institutional foundations, efforts to improve financial stability are unlikely to achieve lasting results.

2.4 Sovereign Debt Distress, Sanctions, and Insurance Market Vulnerability

External macroeconomic shocks—particularly sovereign debt crises and international sanctions—represent significant sources of vulnerability for insurance markets. These pressures typically transmit through several interconnected channels, including asset price declines, contagion within credit markets, liquidity constraints, currency mismatches, and fiscal crowding-out effects. Together, these mechanisms can erode insurers' capital positions and weaken their capacity to meet policyholder obligations (Calomiris & Gorton, 2020; Presbitero, 2012).

Experiences across Africa illustrate how these dynamics unfold in practice. In countries such as Zimbabwe, Nigeria, Sudan, and Ghana, periods of macro-fiscal instability have restricted insurers' access to international reinsurance markets, compressed solvency margins, and disrupted the ability of insurers to maintain long-term underwriting commitments (Makina, 2017; Okonkwo & Eche, 2018).

However, the severity of these impacts varies significantly across jurisdictions. Countries that have developed robust regulatory frameworks—particularly those incorporating early-warning systems and risk-based supervision—have generally been better positioned to absorb sovereign shocks (Breen, 2024). By contrast, regulatory systems constrained by political interference or fiscal dependence often struggle to enforce timely corrective measures, allowing financial stress to accumulate and reinforcing destabilizing feedback loops between sovereign distress and insurer solvency.

2.5 Comparative Global Evidence under Sanctions and Debt Cycles

International experiences provide further insight into how sovereign distress and sanctions reshape insurance markets. Evidence from countries such as Cuba, Syria, Argentina, and Russia highlights recurring institutional pathways through which macroeconomic pressures influence financial sector dynamics.

In Cuba and Syria, prolonged sanctions combined with highly centralized financial systems allowed insurance markets to continue operating at a minimal level. However, this continuity came at the cost of reduced actuarial independence, limited product innovation, and lower levels of transparency within the sector (Hakimian, 2014; Harrington, 2016).

Argentina offers a different but equally instructive example. Repeated debt crises and persistent inflation have steadily eroded insurers' balance sheets, forcing companies to adapt their business models. Many insurers

shortened policy durations and increasingly relied on inflation-indexed financial instruments as a defensive strategy against macroeconomic volatility (Kern, Reinsberg, & Rau-Göhring, 2019).

Russia's response to international sanctions also illustrates a distinctive policy approach. The creation of the Russian National Reinsurance Company (RNRC) allowed the state to provide domestic reinsurance capacity when international markets became inaccessible. While this intervention stabilized coverage in the short term, it also introduced concentration risks and governance challenges. The broader lesson is not the superiority of state-dominated reinsurance systems, but rather the importance of maintaining adequate capital backstops combined with credible supervisory oversight.

2.6 Structural Vulnerabilities and Adaptive Asymmetries in Africa

Insurance markets across Africa display considerable variation in their levels of resilience and vulnerability. These differences are shaped by several structural factors, including macroeconomic stability, institutional capacity, and the pace of regulatory reform. In some countries, persistent political uncertainty and weak financial institutions have created environments where insurers operate under severe constraints. In others, gradual regulatory modernization has begun to strengthen the sector's ability to withstand economic shocks.

Zimbabwe and Sudan provide examples of markets where structural fragility has had a profound impact on insurance sector development. In both cases, prolonged sanctions, capital controls, and policy uncertainty have constrained insurers' ability to access international reinsurance markets and diversify risk exposures. As a result, insurers have increasingly relied on domestically contained risk-sharing arrangements. While these mechanisms allow markets to continue operating, they often do so at the expense of solvency strength, product innovation, and long-term market confidence.

Nigeria presents a somewhat different trajectory. Although the country has faced recurring macroeconomic instability—particularly in the form of exchange-rate volatility and inflationary pressures—recent regulatory reforms have begun to address some of these structural weaknesses. The adoption of risk-based supervision and strengthened capital requirements reflects an attempt to enhance regulatory resilience and reduce systemic vulnerabilities within the insurance sector (Lawuyi, 2023). Nevertheless, currency mismatch risks and macroeconomic volatility remain persistent challenges.

Ghana's experience during the 2023 domestic debt restructuring further illustrates how sovereign exposure can reshape insurance sector dynamics. The restructuring of government securities significantly affected insurers' balance sheets, highlighting the extent to which the sector had become intertwined with public sector financing. As Clift (2025) observes, such developments demonstrate how insurers can effectively become extensions of the sovereign balance sheet when regulatory safeguards against concentration risk are insufficient. These cases collectively underscore the importance of regulatory insulation and diversification strategies in protecting insurance markets from macroeconomic shocks.

2.7 Regulatory Fragmentation and Institutional Constraints

A persistent challenge facing African insurance markets is the fragmentation of regulatory systems across jurisdictions. Differences in solvency standards, reporting requirements, and capital frameworks create a complex regulatory environment that raises compliance costs for insurers operating across borders. This

fragmentation also limits the efficiency of regional risk pooling and complicates efforts to develop integrated reinsurance markets.

Although several regional initiatives have sought to address these issues, progress has been uneven. Regulatory frameworks such as the CIMA Code in francophone West and Central Africa, South Africa's Solvency Assessment and Management (SAM) regime, and emerging harmonization initiatives within the East African Community (EAC) and the Southern African Development Community (SADC) indicate growing recognition of the need for convergence. However, implementation has often been influenced by domestic political priorities and variations in institutional capacity, which has slowed the pace of regulatory alignment (Cenfri, 2020).

Fragmented regulatory systems also create opportunities for supervisory arbitrage. Insurers may exploit differences in regulatory requirements by locating operations in jurisdictions with less stringent oversight. At the same time, uneven supervisory capacity contributes to informational asymmetries, limiting regulators' ability to monitor systemic risk across borders. From the perspective of Institutional Political Economy, these challenges are not simply technical shortcomings. Rather, they reflect deeper political and institutional factors, including divergent policy priorities, historical regulatory traditions, and differences in state capacity.

2.8 Regional and Comparative Lessons for Africa

Experiences from other regions provide valuable insights into how coordinated regulatory frameworks can enhance financial resilience. In Latin America, the Caribbean, Eastern Europe, and parts of Southeast Asia, regional cooperation has played an important role in strengthening insurance market stability and improving access to risk transfer mechanisms.

One notable example is the Caribbean Catastrophe Risk Insurance Facility (CCRIF). Designed as a regional risk-pooling mechanism, CCRIF provides parametric insurance coverage that enables participating governments to access rapid liquidity following natural disasters. By spreading risk across multiple jurisdictions and leveraging shared capital resources, the facility has helped stabilize economies exposed to recurrent climate-related shocks while reducing the fiscal burden associated with disaster response (Stromquist, 2019).

Eastern Europe's post-accession reforms following integration into the European Union offer another instructive example. In this context, regulatory harmonization was accompanied by significant investments in supervisory capacity and institutional independence. These reforms strengthened the resilience of domestic financial systems and improved the credibility of regulatory institutions.

Similarly, the experience of ASEAN countries following the Asian Financial Crisis illustrates the importance of coordinated regulatory dialogue and gradual solvency reform. Through regional cooperation and knowledge sharing, ASEAN regulators were able to modernize supervisory frameworks while maintaining financial stability during periods of economic transition (ADB, 2018). Collectively, these international experiences highlight the value of regional coordination in strengthening insurance market resilience.

2.9 AfCFTA and the Reconfiguration of African Insurance Markets

The establishment of the African Continental Free Trade Area (AfCFTA) represents a potentially transformative development for the African insurance sector. While the agreement is primarily focused on trade liberalization,

it also creates an institutional platform through which financial sector integration can be advanced. For insurance markets in particular, AfCFTA offers opportunities to address longstanding structural constraints such as market fragmentation, limited reinsurance capacity, and regulatory divergence.

One potential benefit of deeper integration is the development of cross-border risk pooling arrangements. Harmonized solvency standards aligned with international benchmarks could facilitate greater cooperation among regulators and improve the efficiency of regional insurance markets. Similarly, the mutual recognition of licenses across jurisdictions could reduce barriers to entry and allow insurers to operate more effectively across national borders.

Regional reinsurance institutions may also play an important role in this evolving landscape. Organizations such as Africa Re and ZEP-RE already provide capacity to insurance markets across the continent. Under a more integrated regulatory framework, these institutions could potentially evolve into broader continental stabilization mechanisms capable of providing counter-cyclical capacity during periods of macroeconomic stress. Unlike centralized state monopolies, such arrangements would depend on strong governance structures, professional management, and multilateral oversight.

2.10 Political Economy Constraints and Implementation Risks

Despite the potential benefits of regional integration, the successful implementation of regulatory reforms under AfCFTA will depend heavily on political and institutional factors. Institutional Political Economy theory suggests that regulatory harmonization initiatives are often shaped by competing interests among political elites, regulators, and market participants.

Domestic regulators may be reluctant to cede authority to regional bodies, particularly where concerns exist about national sovereignty or institutional autonomy. Similarly, incumbent insurers operating within protected domestic markets may resist reforms that introduce greater competition or reduce existing advantages. These political economy considerations can significantly influence the pace and scope of regulatory integration.

Historical evidence from countries such as Cuba and Syria illustrates how technically sound regulatory frameworks can fail when institutional credibility is weak or enforcement mechanisms are politicized. In such environments, formal rules may exist but remain inconsistently applied. Ensuring the effectiveness of regional regulatory initiatives therefore requires more than technical policy design; it also requires the development of credible governance structures that emphasize transparency, accountability, and institutional independence.

For AfCFTA-related regulatory mechanisms to function effectively, regional supervisory bodies must therefore be designed in ways that protect them from short-term political pressures. Strong accountability mechanisms and clear governance structures will be essential for maintaining credibility and ensuring consistent enforcement across jurisdictions.

2.11 Synthesis and Implications

Taken together, the comparative evidence suggests that the fragility observed in many African insurance markets is not an unavoidable structural condition. While macroeconomic volatility, sovereign debt distress, and geopolitical pressures undoubtedly influence market outcomes, their effects are mediated by institutional design, regulatory capacity, and the degree of regional coordination within financial systems.

Insurance markets that benefit from autonomous regulators, robust governance structures, and well-developed reinsurance networks have demonstrated greater ability to adapt to economic shocks. By contrast, markets characterized by politicized supervision, regulatory fragmentation, and limited institutional capacity remain significantly more vulnerable to systemic instability.

In this context, the AfCFTA initiative offers an opportunity to reconfigure the institutional foundations of African insurance markets. If implemented effectively, the agreement could serve not only as a framework for trade integration but also as a mechanism for strengthening macro-financial stability. Through regulatory convergence, improved risk pooling, and enhanced supervisory cooperation, AfCFTA has the potential to embed insurance resilience within the broader architecture of African economic integration. In doing so, it may help transform existing structural vulnerabilities into a platform for sustainable market development.

3. Methodology

3.1 Research Design

This study adopts a qualitative desktop research design, relying on publicly available and documented sources to explore how sovereign debt distress, sanctions, and regulatory fragmentation affect African insurance markets. Desktop research was selected because it allows for an in-depth, multi-layered analysis of financial systems, regulatory practices, and institutional structures without the limitations of direct fieldwork. This is particularly appropriate in contexts where primary data collection is constrained by political sensitivities, market confidentiality, or access barriers.

The study is descriptive and analytical in approach, aiming to uncover patterns and mechanisms underlying insurer vulnerability. By examining multiple African markets alongside relevant international comparators, the research identifies recurring themes and institutional factors that shape systemic resilience and fragility.

3.2 Data Sources

Data were sourced from reliable secondary sources to ensure breadth and credibility, including:

Academic literature – peer-reviewed articles on Macro-Financial Fragility, Regulatory Resilience, and Institutional Political Economy.

Regulatory reports – documents and guidance issued by African insurance regulators, IAIS, and national supervisory authorities.

Multilateral and institutional reports – publications from the World Bank, IMF, OECD, UNECA, and African Development Bank.

Industry and market analyses – insurance market performance reports, reinsurance structures, and risk exposure assessments.

Comparative case studies – international examples of countries experiencing sovereign debt distress, sanctions, or innovative risk mitigation strategies.

Data collection focused on capital adequacy, solvency trends, reinsurance access, regulatory frameworks, and governance practices. The emphasis was on sources that allowed for comparative analysis and cross-country synthesis.

3.3 Analytical Approach

The study integrates theoretical triangulation to structure the analysis:

Macro-Financial Fragility Theory explains how sovereign shocks propagate through insurers' balance sheets (Acharya & Steffen, 2015; Kaminsky & Reinhart, 1999).

Regulatory Resilience Theory guides assessment of risk-based supervision, early-warning systems, and regulatory independence (Prince & Schwarcz, 2019; Trein et al., 2019).

Institutional Political Economy provides insight into how governance, political incentives, and institutional quality shape market outcomes (Acemoglu & Robinson, 2012; North, 1990).

Data were analyzed using thematic content analysis, identifying patterns related to sovereign exposure, currency risk, regulatory fragmentation, reinsurance capacity, regional risk pooling, and institutional governance. Comparative examples were used to validate themes and highlight lessons for African markets.

3.4 Data Extraction and Synthesis

Information was organized systematically into analytical matrices, mapping:

- Countries and markets
- Macro-financial stressors and sovereign risk indicators
- Regulatory structures and supervisory approaches
- Insurance and reinsurance sector responses

Patterns were identified through cross-context comparison, with attention to both convergent and divergent experiences. Findings were then interpreted within the theoretical frameworks, emphasizing the interaction between macroeconomic shocks and institutional resilience.

3.5 Ethical Considerations

While the study relied solely on secondary data, ethical standards were strictly observed:

- All sources were appropriately cited to ensure intellectual integrity.
- Only publicly available data or officially published reports were used.
- Analysis and interpretation were conducted objectively, avoiding misrepresentation of any country, regulator, or insurer.
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3.6 Limitations

A qualitative desktop approach has certain inherent limitations:

- The study depends on the quality and availability of secondary sources, which may vary across countries and over time.
- Granular data on insurer balance sheets or reinsurance contracts were not always accessible.
- Findings are interpretive rather than causal; the study focuses on understanding mechanisms, patterns, and institutional relationships rather than establishing statistically quantified effects.

Despite these limitations, this approach provides a comprehensive understanding of systemic vulnerabilities and resilience, enabling a comparative analysis across multiple African markets and international contexts.

4. Results and Analysis

4.1 Impact of Sovereign Distress on Capital Adequacy and Solvency

The findings point to a clear pattern across African insurance markets experiencing sovereign debt distress or sanctions: macroeconomic instability significantly weakens insurers' real capital positions. Inflationary

pressures, currency depreciation, and heavy portfolio concentration in government securities collectively erode the economic value of insurers' balance sheets. Evidence from recent studies on emerging insurance markets similarly shows that macroeconomic shocks originating in the sovereign sector can materially undermine insurer solvency, particularly where balance sheets are highly exposed to government debt instruments (Evans & Davies 2014).

Zimbabwe represents one of the most extreme cases. During the hyperinflationary period, statutory capital requirements and technical reserves quickly lost their economic meaning in real terms. Although insurers frequently repriced policies in an attempt to maintain liquidity, this strategy did little to preserve real solvency. Comparable, though less severe, pressures were observed in Nigeria and Sudan. In these markets, persistent foreign exchange shortages and currency mismatches reduced solvency margins and weakened insurers' ability to meet claims obligations. These developments are consistent with recent findings by the International Monetary Fund (Clift, 2025), which note that exchange-rate volatility and fiscal stress tend to amplify solvency risks in emerging financial sectors.

Another important observation concerns the role of sovereign asset concentration. Insurers that held large portions of their investment portfolios in government securities experienced more pronounced solvency deterioration during periods of debt restructuring. Ghana's 2023 domestic debt exchange illustrates this mechanism clearly. Insurers that relied on government bonds to satisfy statutory reserve requirements were forced to record capital write-downs following the restructuring exercise, prompting regulators to introduce temporary forbearance measures alongside structured recapitalization plans. Similar outcomes have been documented in other emerging markets undergoing sovereign debt restructuring (OECD, 2024). Taken together, these findings suggest that the close financial linkage between governments and insurers represents a critical channel through which systemic risk is transmitted in African insurance markets.

4.2 Reinsurance Access and Market Retrenchment under Sanctions

The analysis also indicates that sovereign sanctions and restrictions on international payment systems significantly affect insurers' ability to access global reinsurance markets. Sanctions regimes often disrupt the financial infrastructure required for cross-border insurance transactions, including reinsurance placements, premium payments, and claims settlement processes. Recent global industry studies confirm that sanctions can interrupt these financial intermediation channels, thereby weakening the integration of affected markets with international reinsurance networks (Micheletti, 2024).

In the cases of Zimbabwe and Sudan, sanctions-related banking restrictions created considerable operational challenges for insurers. Treaty renewals became more difficult to negotiate, claims recoveries were frequently delayed, and insurers were forced to retain higher levels of risk domestically. As a consequence, exposure to catastrophe losses increased, contributing to greater volatility in underwriting results. Similar dynamics have been documented in other sanctioned financial systems, where restrictions on international financial clearing networks limit the ability of insurers to participate fully in global reinsurance markets (AGBOOLA, OBALOLA, & ADULOJU 2025).

Comparative experiences from Cuba and Syria reinforce these findings. In those markets, insurance activity continued largely through politically aligned or state-facilitated reinsurance arrangements. While such

mechanisms allowed basic market functions to continue, they also introduced significant concentration risk and reduced the role of independent actuarial pricing. Within Africa, regional reinsurers such as Africa Re and ZEP-RE played an important role in partially offsetting the loss of international capacity. Nevertheless, their capital resources were not always sufficient to absorb systemic shocks affecting multiple markets simultaneously. This observation is consistent with recent research highlighting the importance of strengthening regional reinsurance capital in developing insurance markets Moussavi, (2024).

4.3 Regulatory Fragmentation and Differential Shock Absorption

A further finding emerging from the analysis concerns the role of regulatory structures in shaping how shocks are transmitted through insurance markets. Countries characterized by fragmented supervisory frameworks and weak regulatory coordination tended to experience deeper solvency deterioration and slower sectoral recovery during periods of economic stress. Recent regulatory research similarly suggests that fragmented supervisory systems can limit the effectiveness of crisis responses within financial sectors exposed to sovereign risk Micheletti, (2024). By contrast, jurisdictions that have implemented risk-based supervisory models demonstrated greater resilience. South Africa, in particular, provides a clear example. The adoption of the Solvency Assessment and Management (SAM) framework has strengthened supervisory oversight and enabled regulators to intervene earlier when solvency pressures emerge. Nigeria, although still undergoing regulatory reform, has also shown signs of improvement in its capacity to monitor solvency risks and implement capital restoration measures. Evidence from global solvency regimes such as Solvency II indicates that these types of forward-looking regulatory frameworks improve the early identification of systemic vulnerabilities, Wehrhahn, (2014).

Regulatory autonomy also emerged as an important factor. In jurisdictions where supervisory authorities lacked institutional independence or depended heavily on government funding, regulatory enforcement was often delayed or weakened. This delay allowed solvency pressures to intensify, thereby increasing systemic risk within the sector. These observations provide empirical support for Regulatory Resilience Theory, which emphasizes the importance of credible and adaptive regulatory institutions in moderating macro-financial shocks.

4.4 Regional Risk Pooling and Institutional Mitigation Effects

Comparative evidence from regional risk-sharing arrangements suggests that pooled mechanisms can significantly improve the ability of insurance markets to respond to systemic shocks. Studies examining sovereign risk-sharing frameworks indicate that regional pooling mechanisms can reduce volatility within both fiscal systems and insurance sectors, particularly in economies exposed to recurring climate or macroeconomic shocks (Parra, Zamora, Cecchi, Árnadóttir, Bonaglia, Edmunds, & Bendersky, (2024).

A widely cited example is the Caribbean Catastrophe Risk Insurance Facility (CCRIF). Through its parametric insurance structure, CCRIF enables participating countries to access rapid liquidity following major disasters. By distributing risk across multiple jurisdictions and maintaining dedicated capital reserves, the facility has played a stabilizing role in economies frequently exposed to environmental and financial shocks.

Although Africa does not yet possess a fully comparable continental risk pool, several initiatives demonstrate the potential for similar arrangements. Programs such as the African Risk Capacity (ARC) and regional agricultural insurance pools have begun to provide partial stabilization benefits in specific sectors. However, their scale

remains limited relative to the size of potential systemic shocks. Emerging research on financial integration under the African Continental Free Trade Area (AfCFTA) suggests that expanding such mechanisms could significantly strengthen financial resilience while improving the continent's bargaining position in negotiations with global reinsurers, Marinov, (2025).

5. Discussion

The results suggest that the vulnerability of African insurance markets cannot be explained solely by macroeconomic instability or external sanctions. Instead, the evidence points to a deeper institutional dimension. Sovereign distress becomes particularly destabilizing when insurers maintain high levels of exposure to government debt, when regulatory institutions lack sufficient autonomy, and when access to international reinsurance markets is restricted.

At the same time, the findings demonstrate that institutional adaptation can significantly reduce the impact of such shocks. Regulatory modernization, risk-based supervision, and regional cooperation mechanisms appear to strengthen the capacity of insurance markets to absorb macroeconomic disruptions. Even in environments characterized by high volatility, credible governance structures and effective regulatory oversight can mitigate systemic risks.

International comparisons reinforce this interpretation. Countries have adopted a range of institutional responses to similar macroeconomic pressures. Argentina, for example, introduced inflation-linked financial instruments as a way of preserving balance sheet stability during periods of persistent inflation. Russia responded to sanctions by establishing a state-supported reinsurance entity, while the Caribbean region developed a parametric risk pooling mechanism through CCRIF. Each of these approaches reflects an attempt to adapt institutional structures in response to systemic shocks.

The evidence from Africa suggests that hybrid approaches may offer the most promising path forward. Combining regional capitalization mechanisms with strong private sector governance and effective supervisory oversight could provide a more balanced framework for managing systemic risks within the insurance sector.

6. Practical Policy and Industry Implications

The findings of this study carry several important implications for policymakers, regulators, and industry stakeholders within African insurance markets.

First, prudential investment regulations may need to be reconsidered. Current frameworks in many jurisdictions encourage insurers to allocate large portions of their portfolios to domestic sovereign debt. While such policies may support government financing objectives, they also expose insurers to significant balance sheet risks during periods of fiscal distress. Expanding diversification options to include regional and international assets could reduce this vulnerability.

Second, strengthening risk-based supervisory frameworks across African jurisdictions should be prioritized. Regulatory harmonization initiatives under the African Continental Free Trade Area could play a key role in promoting common solvency monitoring systems, standardized stress-testing procedures, and more effective cross-border supervisory collaboration.

Third, expanding regional reinsurance capacity is essential. Institutions such as Africa Re and ZEP-RE could be further capitalized through partnerships with regional development banks and sovereign investment funds. Greater capitalization would improve their ability to provide counter-cyclical capacity during periods when international reinsurance markets withdraw.

Fourth, the development of broader regional risk pooling mechanisms should be accelerated. Expanding initiatives such as the African Risk Capacity and establishing additional continental risk-sharing facilities could enhance liquidity during crisis periods and reduce dependence on volatile international reinsurance markets. Finally, strengthening regulatory independence remains a critical priority. Insurance supervisory authorities require stable funding arrangements, operational autonomy, and adequate enforcement powers in order to maintain solvency discipline during periods of macroeconomic stress.

Taken together, these measures would help reposition African insurance markets away from reactive crisis management and toward a more resilient and sustainable financial architecture.

7. Conclusion

This study demonstrates that insurance and reinsurance markets in Africa operate within a complex environment shaped by sovereign debt distress, macro-financial instability, and fragmented regulatory systems. Evidence from Zimbabwe, Nigeria, Sudan, and Ghana illustrates how inflation, currency depreciation, and sovereign debt restructuring can erode insurers' real capital positions, restrict access to international reinsurance capacity, and weaken the sector's ability to meet policyholder obligations.

The findings support the core propositions of Macro-Financial Fragility Theory, which emphasizes the transmission of sovereign shocks through interconnected financial balance sheets. They also provide empirical validation for Regulatory Resilience Theory, showing that risk-based supervision and institutional autonomy play an important role in moderating these pressures. Comparative international experiences further suggest that highly centralized or state-dominated insurance models may maintain nominal market continuity but often struggle to sustain long-term solvency and innovation.

A central conclusion of the study is that the fragility observed in many African insurance markets is largely institutional rather than inevitable. The African Continental Free Trade Area presents a unique opportunity to address these structural weaknesses by promoting regulatory harmonization, strengthening regional reinsurance capacity, and encouraging cross-border risk pooling. If these mechanisms are implemented with strong governance and credible supervisory independence, African insurance markets may gradually shift from reactive crisis management toward a more proactive model of systemic resilience.

AI Use Statement

The author declares that this manuscript was prepared independently and that no artificial intelligence tools were used to generate the research content, analysis, interpretations, or conclusions presented in this study. Artificial intelligence-based tools were used solely for language editing and to improve grammatical clarity and readability. All intellectual contributions, arguments, and interpretations remain the sole responsibility of the author.

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