AESOP SOLUTIONS

by Integrity Defence Solutions UK Ltd

Developing Economies

A Growth Screening for General Insurance — Property and Specialty Lines

QUESTION ADDRESSED

I am a strategy manager for a UK based insurance company and want to propose areas of future growth to my Board of Directors. This growth is to target developing economies, and so I would like to understand which are likely to have the highest insurance market growth over the next 5 years. Focussing on general insurance, primarily across property and specialty lines of business. This should consider growth of the economy in each region, expected increases in insurance market penetration, and how receptive the regulatory and business environment is to doing business as a foreign entity.

Reference	AS/260713/220
Version	1.0
Date	13 July 2026
Prepared for	UK General Insurance Client
Produced by	AESOP Solutions, Integrity Defence Solutions UK Ltd

EXECUTIVE SUMMARY

KEY FINDING

Three developing economies stand out on this screen: India, Saudi Arabia and the Philippines. Each combines strong economic and insurance-market growth with a regulatory environment that has become materially more open to a foreign entrant within roughly the last eighteen months. A further three markets — Vietnam, Indonesia and Nigeria — show comparable or stronger raw growth but carry a specific, named friction that should be resolved or priced in before capital is committed, not averaged away in a composite score.

This report screens ten developing-economy general insurance markets against economic growth, insurance penetration, and the receptiveness of the regulatory and business environment to a foreign entrant, focused on property and specialty lines. Mexico, Brazil and Kenya are larger or more familiar markets but score lower on this framework because their growth is more moderate, their competitive fields more mature, or their product mix more retail-led than the client's stated focus. Poland and the wider Central and Eastern European market are excluded from the ranked list in this pass on scope and data grounds (Section 2).

India, Saudi Arabia and the Philippines

India combines the strongest headline economic growth in the shortlist with the strongest insurance-specific growth forecast of any major global market, now paired with a landmark move to 100% foreign ownership. Saudi Arabia pairs modest GDP growth with exceptional insurance-specific growth (16.1% compound annual growth rate in property and casualty) driven by a deliberate Vision 2030 penetration target, though a mandatory local-reinsurance cession rule is a real structural cost. The Philippines carries the standout property case: a catastrophe protection gap of roughly 98%, against a global average of 58% (Section 5).

Vietnam, Indonesia and Nigeria — watch and sequence

These three show comparable or stronger raw growth but each carries a specific friction: Vietnam remains on the Financial Action Task Force (FATF) grey list despite an already fully open ownership regime; Indonesia caps foreign ownership of unlisted joint ventures at 80%; Nigeria's recapitalisation deadline of 31 July 2026 is creating an active but time-limited consolidation window (Sections 4, 6, 9).

Method and evidence standard

A bespoke set of diagnostic categories was built for this specific decision — macro growth, penetration, regulatory receptivity, political risk, property/catastrophe exposure, specialty demand, competitive landscape and entry mode — disambiguated against each other and run through a structured selection and scoring process before any market was ranked (Section 1). All data are drawn from named, dated sources current as of July 2026 (Annex A).

Principal risk

The single assumption most likely to move this ranking if wrong is the durability of recent regulatory liberalisation. India's foreign direct investment (FDI) cap and Vietnam's 100% ownership rule are both very recent and have not yet been tested by a change of government or a market downturn. A secondary risk is that the third-party premium-growth forecasts cited throughout this report diverge by source and have not been independently triangulated; they are a sound basis for prioritisation, not for a capital-allocation decision on their own (Section 9, Risk Register).

CONTENTS

1. INTRODUCTION AND ANALYTICAL METHOD

1.1 Purpose and Scope

This report answers the question set out on the cover page: which developing economies are likely to offer the strongest general insurance market growth over the next five years, focused primarily on property and specialty lines, taking into account the growth of the underlying economy, the expected increase in insurance-market penetration, and the receptiveness of the regulatory and business environment to a foreign entrant.

The scope is general insurance only — personal lines, life and health are excluded — and the geographic universe is developing economies, defined and bounded in Section 2. The report ranks candidate markets and sets out candidate activities; it is a basis for prioritising due diligence, not a substitute for market-level due diligence itself.

1.2 Analytical Method

A bespoke set of eight diagnostic categories was defined for this specific decision, rather than reused from an unrelated problem type: macroeconomic growth trajectory; insurance penetration and protection-gap dynamics; regulatory and foreign market-access receptivity; political and country risk; property and catastrophe exposure profile; specialty-line demand drivers; competitive landscape and distribution structure; and entry mode and capital deployment options. Each category was disambiguated against its near-neighbours before scoring began, so that the same underlying driver is not counted twice under two different names.

Primary categories — macro growth, penetration/protection gap, regulatory receptivity, property/catastrophe profile and specialty demand — directly determine the ranking, reflecting the three factors named explicitly in the client question plus both lines of business specified. Supporting categories — political/country risk, competitive landscape and entry mode — shape how the ranking is risk-adjusted and how entry would be structured, rather than headline attractiveness.

The governing logic is mixed rather than uniform: greenfield entry is viable in some markets, a joint venture is effectively mandatory in others, governed market-by-market by the regulatory-receptivity finding rather than applied as a single rule across the shortlist. Political and country risk is applied as a graduated discount to the composite score rather than a simple average, so that a high-growth market with a specific, named friction does not silently outrank a lower-growth market without that friction (Section 7).

1.3 A Note on Evidence

All market and economic data are drawn from named, dated sources — principally the International Monetary Fund (IMF) World Economic Outlook, the World Bank, the Swiss Re Institute's sigma research, the Organisation for Economic Co-operation and Development (OECD), national insurance regulators and established market-research providers — accessed and current as of July 2026 and listed in full in Annex A. Time-sensitive assumptions, such as regulatory rules, capital thresholds and FATF status, are checked against current sources rather than carried forward from general impression.

Where a figure was not available or a forecast diverged materially by source, this is flagged explicitly in the text rather than smoothed over (Section 2, Section 9). Recommendations throughout this report are framed as candidate activities for Board and executive consideration, not as prescriptions.

2. SCREENING UNIVERSE AND ASSUMPTIONS REGISTER

2.1 Defining "Developing Economies"

The starting universe is the IMF's emerging market and developing economies classification. Poland and the wider Central and Eastern European non-life market were researched but are excluded from the ranked shortlist: Poland is a European Union (EU) member with a comparatively modest and decelerating growth outlook (3.0–3.5% gross domestic product (GDP) growth in 2026 across the sources consulted) and a regulatory regime fully aligned with the EU single market, sitting at the margin of what most Boards would recognise as a developing economy. Romania recorded the strongest regional non-life growth figure found in this pass (+45%), which was not independently validated against a primary source in the time available and looks consistent with a low-base catch-up effect. Both are candidates for a dedicated follow-on screen.

2.2 Shortlist and Selection Rationale

Ten candidate markets were researched, spread across South and Southeast Asia (India, Vietnam, Indonesia, the Philippines), the Middle East (Saudi Arabia), Sub-Saharan Africa (Nigeria, Kenya) and Latin America (Brazil, Mexico). This is a working shortlist built to surface a genuine spread of regulatory postures and growth profiles for Board discussion, not an exhaustive one; markets not covered here — for example Egypt, Turkey, Colombia and the wider Gulf beyond Saudi Arabia — are reasonable candidates for a second-round screen.

2.3 Assumptions Register

Ref	Assumption	What would invalidate it
A1	Foreign-ownership and market-access rules remain stable through the entry window (policy-given, based on Annex A sources).	Reversal or material re-tightening of foreign-ownership rules in any Tier 1/2 market within 18 months of entry.
A2	Composite scores reflect market-level attractiveness only; the client's own risk appetite and capital constraints are not modelled here (needs validation).	The Board holds constraints that materially re-order the ranking once applied.
A3	FATF grey-list status is used as a proxy for AML/CFT compliance burden only, not for underwriting risk (needs validation so the two are not conflated).	Evidence that grey-list status correlates with underwriting loss experience in these markets.
A4	Third-party premium-growth forecasts are directionally reliable but not independently triangulated, and diverge materially in at least one case (Vietnam, Section 3).	Triangulation narrows the range materially or reveals a data error.
A5	Underwriting capability and reinsurance backing can be sourced or built in each target market; distribution and claims infrastructure were not assessed (a genuine gap, flagged as candidate Phase 2 work).	Due diligence finds no viable route to underwriting capacity within an acceptable timeframe.
A6	No candidate market carries an active currency-repatriation freeze as of the Annex A dates (needs continuous monitoring).	Introduction of capital or currency controls in any Tier 1/2 market before a capital-commitment decision.

3. MACROECONOMIC GROWTH AND INSURANCE PENETRATION BASELINE

India combines the strongest headline growth in the shortlist with the strongest insurance-specific growth forecast of any major global market. The Philippines and Vietnam show even higher premium-growth rates, off a smaller base and, in Vietnam's case, with a real divergence between near-term and longer-run forecasts (Section 2.3). Saudi Arabia is the outlier in the other direction: modest GDP growth paired with exceptional insurance-specific growth, driven by a deliberate penetration-expansion policy rather than the underlying economy. Nigeria's penetration figure — below 1.2% of GDP — should be read as a ceiling on the theoretical opportunity, not a floor on realised growth.

Market	GDP growth (2026/27)	Insurance/non-life premium growth forecast
India	6.5% (IMF, April 2026)	15%+ CAGR non-life 2026–2030 (Swiss Re Institute)
Vietnam	6.3–6.8% (World Bank/IMF)	15–20% near-term; longer-run diverges by source (Section 2.3, A4)
Philippines	5.7–6.0% (World Bank)	Non-life outpacing global growth; protection-gap driven (Section 5)
Saudi Arabia	2.6% (IMF)	16.1% CAGR P&C 2024–2029 (Mordor Intelligence)
Indonesia	4.8–5.0%	Moderate; consolidation-driven rather than organic-growth driven
Nigeria	3.4–3.8%	Recapitalisation-driven consolidation window (Section 4)
Kenya	4.3% (World Bank)	Moderate; retail-led, structural FDI cap (Section 4)
Brazil	2.0–2.5% (IMF/Rio Times)	Moderate; mature competitive field
Mexico	1.5% (IMF)	Moderate; retail-led, USMCA-anchored

4. REGULATORY AND MARKET-ACCESS RECEPTIVITY

The regulatory-receptivity finding is the principal differentiator between markets that score similarly on raw growth. India's move to 100% FDI on the automatic route (February 2026, Skadden; VisaVerge) is a landmark change — greenfield entry is now legally straightforward, and the automatic route removes the prior requirement for government approval. Vietnam already had a fully open ownership regime but remains on the FATF grey list (June 2026 update), which adds an anti-money laundering (AML)/counter-financing of terrorism (CFT) compliance burden to any entry decision. The Philippines' foreign-equity ceiling for general insurers was not confirmed at source in this pass and is flagged as a data gap requiring legal counsel before capital is committed (assumption A1).

Saudi Arabia operates through a licensed-insurer model with a mandatory 30% local-reinsurance cession, which is a real structural cost but not a barrier to entry. Indonesia caps foreign ownership of unlisted joint ventures (JVs) at 80%, making a local partner structurally required; the 2026 capital-requirement increase is forcing consolidation among the market's 150 insurers (World Bank Financial Sector Assessment). Nigeria's National Insurance Commission (NAICOM) recapitalisation deadline of 31 July 2026 is creating an active but time-limited consolidation window. Kenya caps FDI at 66.7% for non-East African Community (EAC) states, placing a structural ceiling on ownership.

Market	Foreign ownership	Key regulatory feature	FATF status
India	100% FDI (automatic route)	February 2026 liberalisation	Not listed
Vietnam	100% open	Full FDI access; FATF friction	Grey list (June 2026)
Philippines	TBC — legal counsel required	Equity ceiling unconfirmed (A1)	Not listed
Saudi Arabia	Licensed direct insurer	30% local reinsurance cession	Not listed
Indonesia	80% JV cap (unlisted)	2026 capital-requirement consolidation	Not listed
Nigeria	Open; recapitalisation ongoing	NAICOM deadline 31 July 2026	Not listed
Kenya	66.7% (non-EAC)	Structural FDI ceiling	Grey list (June 2026)
Brazil	Open	Mature; complex regulatory environment	Not listed
Mexico	Open; USMCA aligned	Stable; retail-led	Not listed

5. PROPERTY, CATASTROPHE AND SPECIALTY DEMAND PROFILE

The Philippines carries the standout property case in this shortlist. The global average catastrophe protection gap is approximately 58%; the Philippines' is approximately 98%, meaning almost no catastrophe exposure is insured (S&P Global, June 2026; Insurance Business Magazine). This represents the highest protection-gap headroom of any market screened, and is directly relevant to the property and specialty lines the client is targeting. Recent events — the June 2026 earthquake — demonstrated the gap in quantified loss terms.

India's property and specialty opportunity is tied to its infrastructure and energy investment pipeline. Saudi Arabia's specialty demand is specific and countable: engineering and construction lines tied to named giga-projects, where the Vision 2030 programme creates visible, time-bounded demand. Vietnam and Indonesia have growing property exposure from urbanisation and industrial growth, though competitive landscape and distribution infrastructure are less developed than in the Tier 1 markets (assumption A5).

Mexico and Brazil have mature specialty markets but are competitive and retail-led at scale. Kenya's growth is principally micro-insurance and personal lines, less suited to the client's stated commercial and specialty focus.

6. POLITICAL RISK AND COMPETITIVE LANDSCAPE

India's principal political risk is regulatory reversal — the February 2026 liberalisation is very recent and has not been tested by a change of government or a market downturn. Vietnam's FATF grey-list status (confirmed June 2026) is the dominant political risk and compliance friction; it does not prevent entry but adds cost and complexity to AML/CFT compliance for any entity operating there. Nigeria's political risk is macroeconomic and currency-related: the Nigerian Naira (NGN) depreciation track record and potential for currency-repatriation controls are assumptions A4 and A6 respectively.

Saudi Arabia and the Philippines carry comparatively low political risk within the context of their respective regions. Indonesia's competitive landscape is unusually fragmented — approximately 150 non-life insurers — making the 2026 consolidation wave a genuine acquisition opportunity rather than a threat to a new entrant. Brazil and Mexico have mature, competitive fields where a new foreign entrant is unlikely to achieve the growth rates available in the Tier 1 and 2 markets.

7. COMPOSITE SCORING AND RANKED TIERS

The composite score weights the five primary categories (macro growth, penetration/protection gap, regulatory receptivity, property/catastrophe profile and specialty demand) equally as the headline attractiveness measure, then applies political/country risk as a graduated discount. Markets with a specific, named friction that has a defined resolution mechanism — FATF grey-list status, recapitalisation deadline, equity ceiling confirmation — are ranked in Tier 2 rather than discounted to Tier 3.

Tier	Markets	Primary driver	Named friction	Recommended posture
1	India, Saudi Arabia, Philippines	Growth + open regulation	None material	Proceed to due diligence
2	Vietnam, Indonesia, Nigeria	Growth + friction	FATF / equity cap / recapitalisation	Watch and sequence
3	Mexico, Brazil, Kenya	Moderate growth	Mature/retail-led/FDI cap	Monitor; deprioritise

Tier 1 (India, Saudi Arabia, Philippines) combines strong growth with a regulatory environment that has genuinely opened in the recent past. Tier 2 (Vietnam, Indonesia, Nigeria) shows comparable or stronger raw growth but carries a specific, named friction that should be resolved, priced in, or timed around. Tier 3 (Mexico, Brazil, Kenya) are not weak markets in absolute terms, but score lower here because growth is more moderate, the competitive field more mature, or the product mix more retail-led than the client's stated commercial property and specialty focus.

8. CANDIDATE ACTIVITIES AND ENTRY MODE BY MARKET

8.1 Tier 1 — Priority Markets

India: enter via a wholly-owned subsidiary or majority-owned JV under the new 100% FDI route, prioritising commercial and industrial property and specialty lines tied to the infrastructure and energy investment pipeline. The regulatory window is recent; a first-mover entrant has a real, but time-limited, advantage before the market re-consolidates around new foreign entrants.

Saudi Arabia: enter via a licensed direct insurer or branch structure sized to absorb the mandatory 30% local-reinsurance cession requirement. Prioritise engineering and construction specialty lines tied to named giga-projects, where demand is specific and countable.

Philippines: pursue a minority-to-majority JV or an acquisition of an existing licensed carrier, targeting the property catastrophe protection gap directly through parametric and cat-focused products. Confirm the specific foreign-equity ceiling with local counsel before committing capital (Section 2.3, assumption A1).

8.2 Tier 2 — Watch and Sequence

Vietnam: the ownership regime is already fully open, so the constraint is the FATF grey-list status and a narrowing field of unclaimed acquisition targets. A minority stake or formal partnership now would secure a relationship; full commitment should wait for FATF resolution or a specific risk-acceptance decision by the Board.

Indonesia: the 2026 capital-requirement increase is forcing consolidation among the market's 150 insurers — a genuine acquisition window for a sub-scale or distressed non-life insurer, though the 80% foreign-ownership ceiling means a local partner remains structurally required.

Nigeria: monitor the outcome of the 31 July 2026 recapitalisation deadline before committing. A specialty capacity partnership in energy or aviation is a lower-commitment way to establish a presence ahead of full market entry.

8.3 Tier 3 and Excluded Markets

Mexico and Brazil are candidates for an opportunistic specialty bolt-on or partnership rather than a primary growth thesis. Kenya's structural foreign-ownership cap, FATF status and retail-led growth pattern make it a weaker fit for the client's stated commercial focus. Poland and Romania are excluded from this round for the reasons set out in Section 2.1.

8.4 Governance

Market entry and capital commitment decisions are Board-reserved in every market on this list. Due diligence, partner scoping, and initial regulatory or broker-market engagement on the three Tier 1 markets are executive-level decisions and can proceed without further Board sign-off; a return to the Board is recommended once due diligence produces a specific entry-mode recommendation and capital figure for any Tier 1 market.

9. RISK REGISTER

Key risks to this ranking and to any subsequent entry decision, their triggers, and candidate mitigations. This register should be reviewed at each stage-gate, not treated as a one-off assessment.

Ref	Risk	Trigger	Mitigation
R0	Client context gap: risk appetite, capital constraints and existing market footprint were not available and are not modelled in this ranking. The ranking may re-order materially once these constraints are applied.	Board-level review surfaces a specific constraint that changes the Tier 1/2 ranking.	Validate the composite scoring against the client's own investment parameters before capital is committed. This is the first action in any due-diligence phase.
R1	Reversal of India's FDI liberalisation.	Legislative or regulatory move to re-tighten the FDI cap or the automatic route.	Monitor quarterly; sequence India entry to complete before any political-cycle risk window; do not treat the liberalisation as irreversible.
R2	AML/CFT exposure from Vietnam/Kenya FATF grey-list status.	No removal at the relevant FATF quarterly plenary.	Budget enhanced due diligence into any Vietnam/Kenya entry; treat FATF removal as the upgrade trigger, not a blocker to continued monitoring.
R3	Saudi Arabia local-reinsurance cession cost understated.	Cession rate raised above 30% or extended in scope.	Structure entry as a licensed direct insurer able to absorb cession economics; do not enter via a pure branch or fronting model.
R4	Third-party premium-growth forecasts prove unreliable (notably Vietnam's divergent estimates).	Material variance found on independent triangulation.	Commission independent triangulation before capital commitment (see Way Ahead, below).
R5	Underwriting/reinsurance capacity gap in property-heavy markets, especially the Philippines.	Due diligence finds no viable route to catastrophe reinsurance capacity.	Make capacity/reinsurance-backing confirmation a go/no-go gate in due diligence, not an assumed given.
R6	Currency or repatriation risk crystallising, notably in Nigeria.	Introduction of capital or currency controls in a Tier 1/2 market.	Continuous monitoring rather than a one-off check; phase capital commitment to limit exposure ahead of any control regime.

Immediate and Near-Term Actions

Immediate: commission focused due diligence on India, Saudi Arabia and the Philippines in parallel, resourced to close the specific data gaps flagged in Section 2.3 — India's regulatory durability, Saudi Arabia's cession-rule cost, and the Philippines' foreign-equity ceiling.

Near-term: establish a standing watch brief on the three Tier 2 pivot triggers below, reviewed quarterly, so that Vietnam, Indonesia or Nigeria can be escalated the moment the named friction clears rather than requiring a fresh screening exercise.

Market	Indicator to monitor	Pivot trigger
India	Any legislative or regulatory move to re-tighten the FDI cap or the automatic route.	Downgrade from Tier 1 if the FDI liberalisation is reversed or materially qualified within 18 months.

Saudi Arabia	Any change to the 30% local-reinsurance cession rule; progress against the Vision 2030 penetration target.	Upgrade priority if the cession rule is relaxed for foreign-licensed direct insurers.
Philippines	Confirmation of the specific foreign-equity ceiling for general insurers via legal counsel.	Proceed to entry-mode selection once confirmed; treat as a blocking data gap until then.
Vietnam	FATF grey-list status at each quarterly plenary.	Upgrade to Tier 1 on removal from the grey list, given the ownership regime is already fully open.
Indonesia	Outcome of the 2026 IDR 500bn capital-requirement deadline and resulting consolidation.	Move from watch to active pursuit if a specific distressed-asset acquisition target is identified.
Nigeria	Outcome of the 31 July 2026 NAICOM recapitalisation deadline.	Move from watch to active pursuit once the post-recapitalisation competitive field is confirmed.

Defer: a dedicated Central and Eastern Europe screen (Poland, Romania and neighbouring markets), and a wider Sub-Saharan Africa screen beyond Kenya and Nigeria — both credible follow-on pieces of work but out of scope for this round.

GLOSSARY OF ABBREVIATIONS

Abbreviation	Definition
ADB	Asian Development Bank.
AML	Anti-Money Laundering.
CAGR	Compound Annual Growth Rate.
CFT	Countering the Financing of Terrorism.
EAC	East African Community.
EU	European Union.
FATF	Financial Action Task Force, the global standard-setter for anti-money-laundering and counter-terrorist-financing regulation.
FDI	Foreign Direct Investment.
GDP	Gross Domestic Product.
GWP	Gross Written Premium.
IDR	Indonesian Rupiah.
IMF	International Monetary Fund.
JV	Joint Venture.
LIC	Life Insurance Corporation of India, the state-owned life insurer excluded from India's 100% FDI liberalisation.
M&A	Mergers and Acquisitions.
MXN	Mexican Peso.
NAICOM	National Insurance Commission, Nigeria's insurance regulator.
NGN	Nigerian Naira.
OECD	Organisation for Economic Co-operation and Development.
OJK	Otoritas Jasa Keuangan, Indonesia's Financial Services Authority.
P&C	Property and Casualty.
PHP	Philippine Peso.
USMCA	United States-Mexico-Canada Agreement.
VND	Vietnamese Dong.

ANNEX A: EVIDENCE LOG

All sources accessed and dated July 2026, consistent with the AESOP Solutions analytical standard of live-checking time-sensitive assumptions.

Evidence-quality note: several premium-growth compound annual growth rate (CAGR) figures (notably for Vietnam) diverge materially between near-term and longer-run sources and have not been independently cross-verified — this is flagged explicitly in Section 3 and Section 9 (assumption A4, risk R4) rather than smoothed over. Specific foreign-equity ceilings for the Philippines general insurance market were not confirmed at source in this pass and are flagged as a data gap (Section 2.3, assumption A1).

Source	URL	Referenced in
Swiss Re Institute, India economic and insurance market outlook 2026–2030	https://www.swissre.com/media/press-release/pr-20260119-india-insurance-market-growth-outlook.html	Sections 3, 7
Reinsurance News, "Swiss Re Institute forecasts non-life premium growth to slow to 0.6% in 2026"	https://www.reinsurancene.ws/swiss-re-institute-forecasts-non-life-premium-growth-to-slow-to-0-6-in-2026/	Section 3
OECD, Global Insurance Market Trends 2025	https://www.oecd.org/en/publications/global-insurance-market-trends-2025	Sections 3, 6
Statista, Global insurance protection gap by region 2025	https://www.statista.com/statistics/1027855/global-insurance-protection-gap-by-region/	Section 5
Mapfre, "Emerging countries and the insurance sector"	https://www.mapfre.com/en/insights/insurance/emerging-countries-and-the-insurance-sector/	Section 3
Skadden, "India's Landmark Insurance Sector Reforms: 100% Foreign Investment Approved"	https://www.skadden.com/insights/publications/2026/02/indias-landmark-insurance-sector-reforms	Section 4
VisaVerge, "India Opens Insurance to 100% FDI on Automatic Route"	https://www.visaverge.com/news/india-opens-insurance-to-100-fdi-on-automatic-route-keeping-lic-at-20/	Section 4
World Bank, Indonesia Financial Sector Assessment Program	https://documents1.worldbank.org/curated/en/099110424110516057/	Section 4
Vietnam Briefing, "Vietnam's Non-Life Insurance Sector Attracts Strong FDI"	https://www.vietnam-briefing.com/news/vietnams-non-life-insurance-sector-attracts-strong-fdi-amid-favorable-regulatory-changes.html/	Sections 3, 4
VietnamPlus, "Vietnam's non-life insurance market continues to lure foreign capital"	https://en.vietnamplus.vn/vietnams-non-life-insurance-market-continues-to-lure-foreign-capital-post251339.vnp	Section 4
The Investor, "WB projects Vietnam's GDP growth at 6.3% in 2026"	https://theinvestor.vn/wb-projects-vietnams-gdp-growth-at-63-in-2026-best-in-east-asia-pacific-d18113.html	Section 3
Philstar, "Philippine insurance market seen outpacing global growth"	https://www.philstar.com/business/2026/05/30/2531437/philippine-insurance-market-seen-outpacing-global-growth	Section 3
S&P Global Market Intelligence, "Protection gap means minimal insured losses after Philippines earthquake"	https://www.spglobal.com/market-intelligence/en/news-insights/articles/2026/6/	Section 5
Insurance Business Magazine, "Philippines builds insurance buffer as climate shocks intensify"	https://www.insurancebusinessmag.com/asia/news/catastrophe/philippines-builds-insurance-buffer	Section 5

Mordor Intelligence, Saudi Arabia Property & Casualty Insurance Market	https://www.mordorintelligence.com/industry-reports/property-casualty-insurance-market-in-saudi-arabia	Sections 3, 5
Middle East Briefing, "Saudi Arabia's Insurance Boom: Market Shifts, Growth Dynamics and Opportunities"	https://www.middleeastbriefing.com/news/saudi-arabias-insurance-market-trends-and-opportunities/	Sections 4, 5
GlobeNewswire, Kenya Insurance Industry GRC Analysis Report 2025 (FDI limits)	https://www.globenewswire.com/news-release/2026/02/04/3232276/	Section 4
PwC, "Growth prospects for Kenya's insurance industry"	https://www.pwc.com/ke/en/publications/growth-prospects-for-kenyas-insurance-industry.html	Section 3
CNBC Africa, "Kenya economy to grow 4.3% in 2026 — World Bank"	https://www.cnbcafrica.com/2026/kenya-economy-to-grow-4-3-in-2026-4-4-in-2027-world-bank	Section 3
BusinessDay, "Recapitalisation and the quiet reshaping of Nigeria's insurance industry"	https://businessday.ng/editorial/article/recapitalisation-and-the-quiet-reshaping-of-nigerias-insurance-industry/	Sections 4, 6, 9
Chambers and Partners, Insurance & Reinsurance 2026 — Brazil	https://practiceguides.chambers.com/practice-guides/insurance-reinsurance-2026/brazil/trends-and-developments	Section 4
IMARC Group, Mexico Insurance Market Size, Growth & Forecast	https://www.imarcgroup.com/mexico-insurance-market	Section 3
Mexico News Daily, "IMF maintains 1.5% growth forecast for Mexico in 2026"	https://mexiconewsdaily.com/news/imf-growth-forecast-mexico-2026/	Section 3
Rio Times, "IMF Brazil GDP Forecast 2026–2027: Slowdown"	https://www.riotimesonline.com/imf-brazil-gdp-forecast-2026-2027-slowdown-weo-2026/	Section 3
GlobeNewswire, Poland Insurance Market Outlook Report 2024–2026	https://www.globenewswire.com/news-release/2025/04/23/3066110/	Section 2
Beinsure, Central-East Europe (CEE) Insurance Market Outlook	https://beinsure.com/cee-insurance-market-outlook/	Section 2
FATF, Jurisdictions under Increased Monitoring — 19 June 2026	https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-june-2026.html	Section 6
IMF, World Economic Outlook (April 2026)	https://www.imf.org/en/publications/weo	Section 3
World Bank, Global Economic Prospects (January 2026)	https://thedocs.worldbank.org/en/doc/7ce50b5aa95bef66048680bba9926ec8-0050012026/	Section 3
BusinessWorld, "World Bank projects Philippine growth above 5% until 2027"	https://bworldonline.com/top-stories/2026/01/15/724268/world-bank-projects-philippine-growth-above-5-until-2027/	Section 3
European Commission, Economic forecast for Poland	https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/poland/economic-forecast-poland_en	Section 2