



### Project Title

National Insurance Commission (NAICOM)



### Implementing Partner

Morrissey Consultants, LLC



### Donor

FCDO



### Value (in £)

122,300



### Implementation Period

2021-2022



### Countries Covered

Nigeria



### Project Description

FSD Africa will conduct technical assistance to enhance NAICOM's ability to fulfil its development, regulation and supervision mandate to support market development, market stability promoting innovation, and protection of policyholders. We will support market development for innovation and strengthen regulatory and supervisory frameworks in line with international standards by developing a risk-based capital framework. The technical assistance will focus on the following:

1. Support on Insurance Market Development to establish a framework for promoting innovation in the insurance industry.
2. Support on Risk-Based Capital framework development



### Target Results

1. Improved policy and regulatory frameworks.
2. Effective regulatory regime and capacity.
3. More responsive regulator enabling market development.
4. Increased (domestic and international) investor confidence and investment opportunities



### Progress

We have delivered a diagnostic report, and a legal framework report focused on supporting market development, market stability promoting innovation, and protection of policyholders. We have reviewed the regulatory sandbox regulations and web accelerator regulations. We are currently working on developing a Risk-Based Capital framework and updating regulatory data requirements and tools. The project has been transferring knowledge and capacity building, through RBC working sessions with NAICOM.



### Contact

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