## Project Title

Risk, Resilience and Regulatory Lab (R3LAB)

## Implementing Partner

CENFRI

## Donor

FCDO

## Value (in £)

110,000

## Implementation Period

2021-2022

## Countries Covered

Ghana, Nigeria, Kenya, Ethiopia, Uganda, Malawi, Uganda, Rwanda, and Zimbabwe.

## Project Description

R3Lab is a platform focused on addressing challenges faced by regulatory agencies through collaboration and cooperation. R3Lab platform will be developed to create an enabling regulatory environment by encouraging and facilitating regulatory and supervisory interactions between insurance regulators in Africa. R3Lab focuses on offering customised capacity-building programs, peer-to-peer exchange platform, comprehensive learning toolkit, resource centre, data collection and reporting, and topical taskforces and forums for insurance supervisors in Africa.

Through the R3Lab, regulators and supervisors in Africa will strengthen their methodologies and develop solutions necessary to create an enabling regulatory environment. R3Lab will assist in solving identified gaps hence building a strong and effective regulatory and supervisory entity. The platform will be highly interactive and practical as it will encourage discussions, foster debate, and effectively transfer knowledge between supervisors.

The project objectives are:

• To increase supervisors and regulators knowledge and skills on implementing sound, proportionate and fit for purpose practices across the region.
• To support actions and initiatives and build on supervisors' technical capacity to promote innovation and sustainable change.
• To foster networking with peers and more senior supervisors to identify and resolve supervisory issues faced in their ongoing work and address emerging regulatory issues.
• Build a multinational team of experienced leaders in regulatory and supervisory matters..

## Target Results

• R3Lab platform to encourage and facilitating regulatory and supervisory interactions between insurance regulators in Africa.

• Improved technical capacity of supervisory staff across the region

• Adoption of regulatory policy and tools that are proportional and fit for purpose

• Communications and advocacy activities that promote innovation, sustainability, green finance, and other emerging issues

• Country innovation portraits

## Progress

We have so far developed eight insurance innovation portraits. These portraits developed aim to support the creation and strengthening of supervisory responses that in turn support insurance innovation and market development. The portraits points at the gaps in and barriers to insurance innovation in eight countries and recommends an innovation action plan based on the findings. The action plan recommendations assist in identifying opportunities for, and constraints to, innovation within each jurisdiction, as well as represent the start of a longer-term journey that FSD Africa will walk with each regulator under the R3Lab. The portrait assessed the enabling environment in the eight countries according to six assessment areas: underlying infrastructure, access to talent, access to finance, market engagement enablers, the regulatory environment and supervisory support.

## Contact

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