



PROJECT BRIEF NIGERIA



Lagos, the main driver of economic growth in Nigeria, is susceptible to several types of flooding: 1) Pluvial flooding from local extreme rainfall, 2) fluvial flooding from rivers overflow, and 3) coastal flooding from storm surges. To support Lagos State Government in strengthening their flood risk management, the Project Partners propose to quantify the flood risk across the State and design a parametric flood insurance cover to rapidly release funding covering emergency disaster relief or rapid reconstruction of critical assets/ infrastructure. The latter is to be decided by the Government.

PRODUCT CHARACTERISTICS



Target group
Vulnerable population, SMEs



Target region
Urban areas of Lagos State (excluding Victoria Island Ikoyi)



Insured asset
Emergency relief measures, reconstruction of public assets



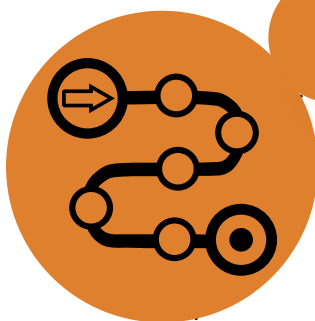
Insured peril / hazard
Flood



Insurance type
Macro-scheme
Development of new insurance product(s)



Own contribution
51.1% of total ISF project costs



PRODUCT DEVELOPMENT ACTIVITIES SUPPORTED

- Development of hazard, exposure and vulnerability database.
- Index development and product design (to complement ARC's riverine product on national-level).
- Prepare solution for market tender.
- Define payout mechanism including alignment of contingency plan.
- Assess alignment of solution with existing regulation.



PROJECT SET UP

Stakeholders



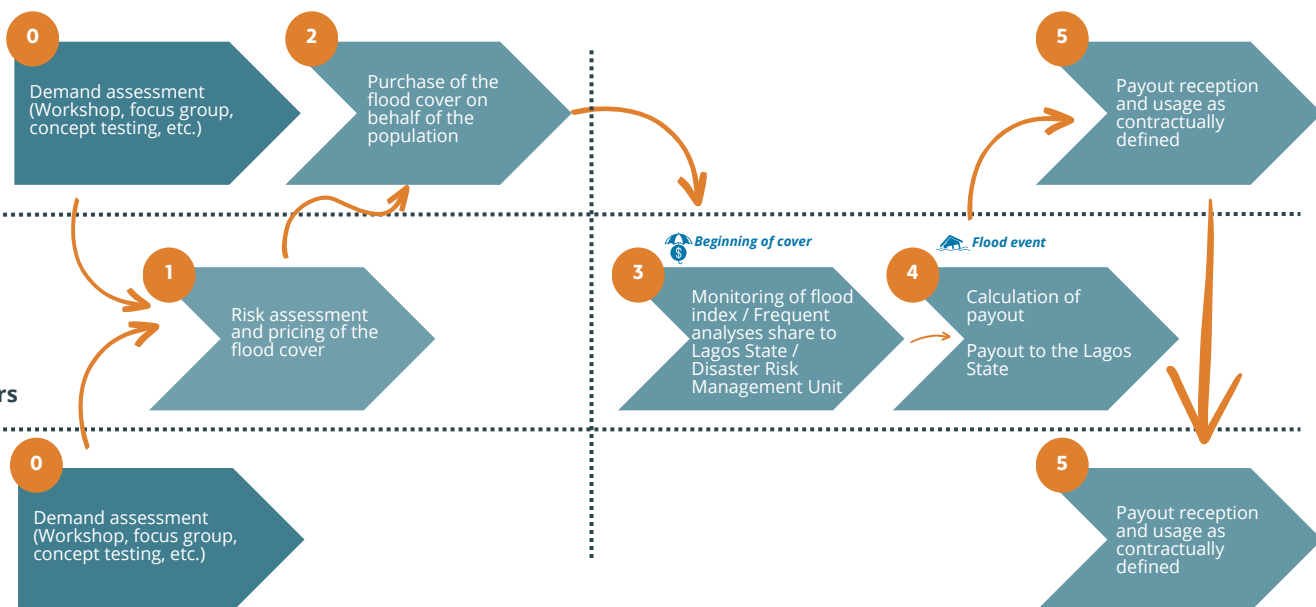
Lagos State



IDF industry partners

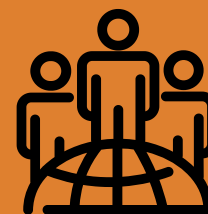


End beneficiaries



EXPECTED IMPACTS

- Increase the resilience of poor and vulnerable population in Lagos State.
- Provide emergency disaster relief or rapid repair/reconstruction of critical infrastructure.



PROJECT PARTNERS


DEMAND

- Lagos State, Office of the Governor / Sub-Sovereign Government / NG
- Lagos State, Ministry of Finance / Sub-Sovereign Government / NG
- Lagos State Emergency Management Agency (LASEMA) / Government Entity / NG

SUPPLY

- AXA Climate / Reinsurance Company / FR
- Swiss Reinsurance Company Ltd / Reinsurance Company / CH
- African Risk Capacity Ltd / Insurance Company / BM
- AXA Mansard / Insurance Company / NG
- JBA Risk Management / Data provider / UK
- ICEYE / Service Provider / FI

EXPECTED BENEFICIARIES ¹

 **8,700,000 by 2025**
86% poor and vulnerable

IMPLEMENTATION PERIOD



GRANT AMOUNT

EUR 782,895