InsuResilience Solutions Fund

PROJECT BRIEF

Flood risk cover for Lagos State in Nigeria (TPA)

PROJECT OVERVIEW

Lagos is the main driver of economic growth in Nigeria, contributing about 30% of the nation's gross domestic product (GDP), and is home to an estimated 21 million people. The entire region lies below sea level, and the city sits on swampy mangroves and largely waterlogged soils, which makes it susceptible to several types of recurring flooding. To address these challenges, the InsuResilience Solutions Fund (ISF) supported the development of IDF's urban flood risk insurance to cover fluvial, pluvial, and coastal floods at a sub-national level. Following the successful launch of this insurance mechanism, ISF is now extending its assistance through premium subsidies.

Target group

Vulnerable population (households/ individuals)

Target region

Urban areas of Lagos State (7 local governments)

Insured asset

Emergency relief measures (shelter, medicine, food, non-food items, etc.)

Insured peril / hazard

Flood

Insurance type

Macro-level approach

EXPECTED IMPACTS

The objective is to support the Lagos State Government in providing a risk-transfer solution by funding relief and emergency assistance and preparing the government to gradually assume premium-financing responsibilities. Premium subsidies will help strengthen the financial resilience of 4,020,320 vulnerable beneficiaries.

GRANT AMOUNT

EUR 1,429,927

PROJECT PARTNER