

The Lagos State Government has launched the Lagos Building Insurance Scheme (LAGBIS), during the launch event that held on Friday, 24th July.

LAGBIS is a technology-driven initiative designed to improve compliance with compulsory building insurance while strengthening public safety across the state.

The scheme was launched in collaboration with VEDA Technology and stakeholders in the insurance industry, and is described as Africa's first fully digital building insurance, compliance and risk management system.

The scheme introduces a digital framework that simplifies policy verification, monitoring and enforcement while making it easier for property owners to meet their obligations.

The launch attracted government officials, insurance regulators, developers, construction professionals and representatives of the built environment, who described the initiative as a major milestone in the state's drive to modernise building regulation through technology.

Lagos State Governor, Babajide Sanwo-Olu who was represented by the Deputy Chief of Staff, Mr. Sam Egube, while speaking during the event said the initiative reflects the commitment of the state to ensuring that rapid urban development is matched with stronger safety measures and regulatory oversight.

According to him, the scheme is expected to strengthen confidence in Lagos' environment by ensuring that eligible buildings comply with existing insurance requirements, thereby protecting lives, property and investments against risks such as fire, building collapse and flooding.

"Growth without safety is not progress, and development without accountability is not sustainable." He said.

"The true measure of development is not how much we build, but how well we protect the lives that those structures are meant to serve," he also added.

The governor revealed that under the first phase of implementation, the state aims to extend insurance coverage to about 500,000 buildings, from a digital database containing approximately three million mapped structures across Lagos.

It was added that every valid policy issued through the platform will generate an



insurance compliance certificate that can be verified during official inspections.

Meanwhile, the Lagos State Building Control Agency (LASBCA) will oversee compliance and enforcement, while insurance policies will be underwritten initially by nine insurance companies licensed by the National Insurance Commission.

Additional insurers will be expected to join the platform before the end of the year.

The General Manager of LASBCA, Florence Gbaye, described the initiative as a milestone.

“The initiative reflects the government’s resolve to ensure that every building in Lagos is properly designed, constructed and maintained.” She said.