



African Reinsurance Corporation
Société Africaine de Réassurance

Request for Proposal (RFP)
APPOINTMENT OF EMPLOYEE SHARE OWNERSHIP PLAN (ESOP) ADMINISTRATOR
("ESOP Administrator")

1. Introduction

The African Reinsurance Corporation ("Africa Re" or "the Corporation") is an international organization with headquarters in Lagos, Nigeria, and with a dual commercial and developmental mandate focused on the African insurance sector.

Africa Re has six regional offices: Casablanca (Morocco), Abidjan (Côte d'Ivoire), Nairobi (Kenya), Lagos (Nigeria), Cairo (Egypt) and Ebène (Mauritius). In addition, Africa Re wholly owns four operating subsidiaries, namely: Africa Re South Africa Limited (Johannesburg, South Africa), Sherborne Number Ten Investment Limited (Johannesburg, South Africa), Africa ReTakaful Company (Cairo, Egypt) and Africa Re Underwriting Agency Limited (Dubai International Financial Centre, United Arab Emirates). The Corporation is an admitted reinsurer in Brazil and has contact offices in Addis Ababa (Ethiopia) and Khartoum (Sudan) with an additional Underwriting Representative Office in Kampala (Uganda). Africa Re has a fully registered foundation (Africa Re Foundation) based in Ebène (Mauritius) that oversees all Corporate Social Responsibility initiatives.

The Corporation, created by a multilateral agreement in 1976, is owned by 42 member states of the African Union (AU), the African Development Bank (AfDB), 113 African insurance and reinsurance companies, and three leading global insurance and reinsurance groups.

The Corporation has been assigned a financial strength and credit rating of "A" by A.M. Best and "A-" by Standard & Poor's both with Stable Outlook for over a decade.

2. Project Overview

Africa Re has introduced the Employee Share Ownership Plan as an additional staff incentive following its Board's approval in 2022. The Africa Re Employee Share Ownership Plan (ESOP) is a benefit plan that will provide capital, income and economic benefits to the Management and Staff Members of Africa Re. These benefits will be proportional to Africa Re's Share Total Return (Dividend and capital gains/losses). The shares will be backed by actual Class B Shares of the

Corporation and held by employees through the Africa Re 'Staff Provident Fund' (SPF) (Special Purpose Vehicle) and /or by Conditional Cash Contributions from Africa Re to fund Dividend equivalent payments and Unit Shares Repurchases, when necessary, especially at occasional staff exit from the Corporation.

Africa Re would like to engage the services of a reputable, competent, and technically qualified Consulting firm with extensive expertise in **Employee Share Ownership (ESOP) Administration**, and a proven track record of successful implementation of such Plans in similar and comparable organisations to provide the highest quality third-party administration (TPA) and recordkeeping services for her Employee Share Ownership Plan (ESOP).

3. Scope of Work / Deliverables by the Administrator

The Corporation requires at least, the services listed below, including the specific tasks and work activities described. Applicant's proposed scope of work should state in detail how it will carry out each task:

- a. Pre-data collection, issue/publishing of awards documentation
- b. Provide plan administration, recordkeeping including promissory notes and amortization schedules; provide for plan-to-plan transfers and rollovers where necessary; communication and other related services
- c. Work with Africa Re to design and implement processes and procedures to handle members' enrollment and contributions in line with Africa Re's requirements.
- d. Provide quarterly statements (accessible online during most hours of the and day and must be sent by email upon request) to participants/members. These statements must include detailed information on the participant's investment mix, administrative cost, and all relevant activities. Statements must also have the capacity to include messaging specifics to Africa Re's Plan.
- e. Prepare all participant distributions, including termination distributions/ forfeiture/Lapse Awards, and installment payments; prepare and file all reports as required under applicable local laws.
- f. Maintain records of each participant's mix of investments and be able to update these records upon notification from hardcopy requests as well as from requests made by participants via an interactive system.

- g.** On a timely basis, communicate directly with participants concerning relevant changes in tax legislation (where applicable) which may affect the plans, changes in enrollments and investment options, and distribution of quarterly benefit statements. The information provided in all such communications should also be available at a centralized web location and should be sent out by email upon request.
- h.** Maintain a system/website availability of 99.9% that will allow participants to access, and change all relevant aspects of their account, including advising the Administrator to change their beneficiaries. The Administrator shall be liable, and solely responsible, for any security breach of participant accounts or the release of private information about participants to unauthorized individuals.
- i.** The Administrator must provide access to parties authorized by Africa Re for the purpose of performing any audit or reviews that are deemed necessary.
- j.** The Administrator must produce periodic reports for the Human Resource and Remuneration Committee of Africa Re Group Board of Directors as well as annual complete copy of its report to independent accountants prepared by a recognized certified professional.
- k.** The Administrator must have sufficient and robust protocols and controls in place to ensure the privacy, security and integrity of all participant accounts and information.
- l.** The Administrator must be available to provide reports in a format acceptable to Africa Re.
- m.** Provide such other services as may be agreed upon between the Administrator and Africa Re.

4. Presentation of Proposal

To facilitate the analysis of responses to this Request For Proposal (RFP), the responding vendors are required to prepare their proposals following the instructions outlined in this section. The firms/vendors whose proposals deviate from these instructions would be considered non-responsive and may be disqualified at the discretion of Africa Re.

Proposals should be clear and comprehensive. It should provide a straightforward, concise description of the vendor's capabilities to meet the requirements of the RFP. Emphasis should be laid on accuracy, completeness, and clarity of content. All parts, pages, figures, and tables should be numbered and clearly labelled.

The proposal should be organised into the following major sections:

4.1. Executive Summary

This part of the response to the RFP should be limited to a brief narrative highlighting the consultant's proposal. The summary should contain as few technical details as much as possible. The Executive Summary should not include cost quotations.

4.2. Experience of the Consultant

The consultant is expected to provide information to enable Africa Re to evaluate their stability, capability and ability. Africa Re may require additional documentation for clarification.

The consultant should demonstrate that it has undertaken similar works with other organisations comparable in nature, size, and reputation. References, where existing, should be added as appendices.

[Using the format below as a minimum, the applicant should provide information on each relevant assignment for which they have carried out projects like the one requested in this RFP. Each assignment should not exceed a page.]

Project Name	
Project Duration	
Country	
Name/Description of Client	
Client's Contact Person	
Client's Contact Address	
Description of Engagement	
Project Management Approach	

The applicant is expected to:

- a. Have good knowledge of Africa Re 's business, structure and spread across the African continent that covers most of our business locations;
- b. Have clarity and a good understanding of the project, its objectives, and desired outcomes;
- c. Be bilingual (French and English Language) with good communication for impact skills.
- d. Have a good understanding of human and interpersonal relationship dynamics.

4.3. Cost Quotations

All applicable cost elements relating to the engagement should be included in the proposal. If necessary, the cost quotations (excluding VAT and other taxes) can be itemized according to the services proposed and the deliverables.

The proposal should have the following major sections:

Section number	Section details
1.	Executive Summary
2.	Background and Ownership of the firm
3.	Information on administration
4.	Compliance and conflicts
5.	Fees
6.	Biography of team members
7.	References

4.4. Additional Information

Applicants should also be included in the proposal with the following additional information.

Requirement	Response
How long has the company been in business?	
How long has the company been in business providing the proposed consulting services?	
The number of employees in the company.	
The total number of employees to be dedicated to this engagement.	

5. Clarification and Amendment

Clarifications can be requested by email only, up to five (5) business days before the date of submission of the proposal, using the Corporation's address indicated below. The subject of the email should read "**Clarification - Proposal for Africa Re ESOP Administration and Management**".

Africa Re will respond by email to such requests. In the interest of fairness and a level playing field, all responses to such queries will be shared with all firms that have signified their intention to submit a proposal. The responses will include details of the query but without identifying the source.

Email contact for clarification: tender@africa-re.com

6. Proposal Submission

The following guidelines are recommended for the submission of all proposals.

6.1. General Guidelines

The proposal can be submitted by email. The proposals should have the subject read "**Submission - Proposal for the Appointment of Employee Share Ownership Plan (ESOP) Administrator**".

Proposals should be received by Africa Re no later than **January 31, 2023**. Any proposal received by Africa Re after the submission deadline will not be considered. **Email submission address:** tender@africa-re.com.

6.2. Confidentiality

It is expected that the selected Consultant will maintain the highest level of confidentiality regarding the information provided before, during, and after the completion of the assignment.

The Consultant shall also maintain the highest standard of professional and ethical values and norms in providing this consultancy service and shall be required to sign a non-disclosure agreement.

6.3. Intellectual Property Rights

The Corporation shall acquire the intellectual property rights on all materials, data, information and reports used, developed and produced on this engagement unless where this right is specifically excluded. All materials submitted in response to the request for proposals shall also become the property of African Reinsurance Corporation and shall not be returned to the respondent.

6.4. Other Africa Re Reserved Rights

Africa Re reserves the right, in its sole discretion, to take actions deemed in its best interest that may include any one or more of the following without incurring any liability to the affected bidder(s) or any obligation to inform the affected bidder:

- Accept or reject any, or all proposals in whole or in part at any time before engagement.
- Waive any minor irregularities or informalities in the proposal.
- Vary any timetable or schedule.



- Suspend or modify the engagement process.
- Negotiate the details of a proposal before engagement.

Best of Luck!

Lagos, 10 January 2023

Dr. Corneille Karekezi
Group Managing Director / CEO