



African Reinsurance Corporation  
Société Africaine de Réassurance

# REQUEST FOR PROPOSAL

**Acquisition and Implementation of a Reinsurance Management System**

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## REQUEST FOR PROPOSAL – REINSURANCE SOLUTION PLATFORM

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## **REQUEST FOR PROPOSAL – REINSURANCE SOLUTION PLATFORM**

### **1.0. INTRODUCTION**

African Reinsurance Corporation (Africa Re) is an International Financial Institution established on 24 February 1976 with Headquarters in Lagos (Nigeria). Africa Re has six Regional Offices in Casablanca (Morocco), Nairobi (Kenya), Abidjan (Côte d'Ivoire), Ebene (Mauritius), Lagos and Cairo (Egypt) as well as a wholly owned subsidiary in Johannesburg (South Africa).

Africa Re, the leading reinsurance company in Africa and the Middle East, is a for-profit pan-African financial institution with diplomatic status. Its shareholding is split between African (75%) and Non-African (25%) investors. African shareholding comprises 41 African states, the AfDB and more than 100 African insurance/reinsurance companies.

### **2.0. PROJECT BACKGROUND**

African Reinsurance Corporation and its operations across all Production Centres have grown to the level that necessitated the acquisition a new state-of-the-art Reinsurance Management System to replace the current System in use. The expectation is that the new System will be robust and scalable enough to ensure efficiency and thus, timely and qualitative services to its various clientele, which will in turn, put the Corporation in a position to compete favorably with its competitors.

### **3.0. PROJECT OBJECTIVES**

African Reinsurance Corporation (Africa Re) seeks for a Vendor or Service Provider that will provide and implement a state-of-the-art Reinsurance Management system. The system should support reinsurance operations and decisions for the non-life and life businesses, as well as both inwards/assumed and outwards/retroceded reinsurance processing. The implementation of the project should

- ✦ Allow users to access the system anywhere at any time through web and App on any computing devices (tablet, phone, laptop, etc...)
- ✦ Create structured and standardized business processes across the organization that will enable consistent operations and data for all in-scope business units and departments, facilitate collaboration and team-work across business units
- ✦ Enable fine-grained control of business processes and alignment with operational governance policies and internal control requirements through task management, user authorization, and audit trail facilities
- ✦ Enable users and executives to configure reports and obtain information without delay, through an integrated business intelligence and reporting suite
- ✦ Significantly improve risk management, operational efficiency and internal control via powerful data insights, from 'a single view of the truth'
- ✦ Improve cash flow and greater control of all financial activities

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- ✦ Enable the corporation to make improved underwriting and risk management decisions as its business expands, enabling it to make swift and informed decisions about the impact of proposed business on its portfolio and its overall exposure, by having a single consistent view of the business.
- ✦ Enable the corporation to reduce its costs of system administration and associated overheads, enabling greater agility as new requirements emerge by having a single system

### 4.0. HIGH LEVEL REQUIREMENTS

The Reinsurance Solution Platform should be able to:

- ☐ Handle both assumed and ceded reinsurance arrangements, and is suitable for all lines of business.
- ☐ Support all types of reinsurance arrangements, particularly for administering the protection of large complex policies, as well as high value multinational risks or proportional and non-proportional treaty portfolios.
- ☐ Support complex and alternative reinsurance arrangements
- ☐ Provide an automatic protection allocation facility
- ☐ Provide flexibility to structure reinsurance contracts and encode the full terms and conditions
- ☐ Produce periodic technical accounts
- ☐ Provide traceability of data, reliability of tools, and financial disclosures
- ☐ Enable a comprehensive set of business functions to be exposed as web services
- ☐ Have one of the world's foremost data analysis and reporting solutions(i.e. Business-Objects) – for provision of detailed management information and business analysis
- ☐ Be multi-company / region / branch application, multi-line, multi-section, multi-currency and multi-lingual solution with rich functionality.
- ☐ Support the capture of multiple business partners and information on a contract, including but not limited to: brokers, reinsurers, and third parties
- ☐ Allows users to define internal processes/workflows that can guide the users through a series of steps to perform a business function. It must support assignment of tasks to users or groups of users, delegation, reminders, etc.
- ☐ Guarantee internal and external secure transmission of Data
- ☐ Provide audit trail and retention of historical data
- ☐ Have access controls and authentication mechanism
- ☐ Online Cedant Portal which would address among others: Facultative On-Line System;
- ☐ Estimation & Reserving Module (Pipelines, DAC, IBNR, UPR, etc)
- ☐ Rating Tool for Q/S, Surplus, Risk X/I, Cat X/L and Risk & Cat X/L
- ☐ Life Reinsurance Administration System

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- ☐ Re-Takaful Administration System

### FEATURES AND FUNCTIONALITIES

The under-listed features and functionalities are not exhaustive of the requirements for robust and efficient Reinsurance Management system.

While responding to this request for proposal, you are expected to briefly state how your product meets each specific functional requirement listed in the table. A column marked “vendor response” has been provided for such information.

	Features and Functional Specifications	Vendor Response	Comments
	<b>NON LIFE REINSURANCE MANAGMENT</b>		
<b>1</b>	<b>UNDERWRITING</b>		
1.01	Handle assumed and ceded business software		
1.02	<b>Treaty Management (Proportional and Non-proportional)</b>		
1.02.1	Treaty Renewals		
1.02.2	Capture of contract terms and conditions for information, computation, controls and notification alerts		
1.02.3	Aggregation and automatic calculation of premiums		
1.03	Facultative Management (Proportional and Non-proportional)		
1.04	Endorsements		
<b>2</b>	<b>CLAIMS MANAGEMENT AND ADMINISTRATION</b>		
2.01	Claim Notification		
2.02	Cash Call processing and cash call refunds administration		
2.03	Claims processing		
2.04	Claims Accumulation		
2.05	Salvage Administration		
2.07	Movements in Outstanding Losses Reserves		
2.08	Reinstatement calculation and administration		
<b>3</b>	<b>REINSURANCE TECHNICAL ACCOUNTING OPERATIONS</b>		
3.01	Processing accounting entries for assumed and retroceded		
3.02	Fast closes		
3.03	Automatic computation of brokerages and commissions		
3.04	Minimum and deposit premiums; Adjustment premiums		
3.05	Processing of deposit reserves		
3.07	Inflation clause calculations		
<b>4</b>	<b>RETROCESSION</b>		
4.01	Specific proportional and Risk XL retrocession		
4.02	Portfolio and Pools retrocession		

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4.03	Group and intra-group Risk XL / Cat XL Retrocession		
4.04	Subsidiary's Quota Share Retrocession to the Group		
4.05	Subsidiary's Net Account Protection with the Group		
4.07	Subsidiary's External retrocession		
<b>5</b>	<b>RISK MANAGEMENT</b>		
5.01	Risk Profiling		
5.02	Rating Tool for Q/S, Surplus, Risk X/I, Cat X/L and Risk & Cat X/L		
5.03	Risk and Catastrophe accumulation and financial exposure		
<b>6</b>	<b>CEDANT / BUSINESS PARTNER PORTALS</b>		
6.01	Facultative Online		
6.02	Client interface: 6.02.1 For documents' upload, 6.02.1 SMS/Email notifications, 6.02.1 Easy references for rates and limits 6.02.1 Balance and Statement inquiry		
<b>7</b>	<b>RESERVING AND PIPELINES ESTIMATION</b>		
7.01	Pipelining for premium, losses, commission etc, using 1/8th, 365th or other methods		
7.02	Actuarial-based technical reserves for IBNR, DAC and UPR		
<b>8</b>	<b>COLLECTIONS, DISBURSEMENTS AND SETTLEMENT</b>		
8.01	Cash Matching		
8.02	Offsets processing		
8.03	Reconciliation		
8.04	Aging Analysis		
	<b>LIFE REINSURANCE MANAGMENT</b>		
<b>9</b>	<b>LIFE REINSURANCE</b>		
9.01	Individual Life Administration		
9.02	Group Life Administration		
9.03	Medical Underwriting		
	<b>TAKAFUL REINSURANCE</b>		
<b>10</b>	<b>TAKAFUL REINSURANCE</b>		
<b>11</b>	<b>REPORTING, ANALYTICS AND DASHBOARDS</b>		
11.01	Ad-hoc Reporting		
11.02	Real Time Analytics		
11.03	Predictive & Text Analysis on Big Data		

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11.04	Dashboards and other graphical provisions for trend analysis and thresholds monitoring		
11.05	Data Export to Microsoft Office, XML Publisher or other reporting generation tools		
<b>12</b>	<b>CUSTOMER/BUSINESS PARTNER MANAGEMENT</b>		
12.01	Central Repository of Client information		
12.02	Relationship between clients; e.g. Cedant-Agency relationships		
12.03	Broker Management		
<b>13</b>	<b>COMPLIANCE AND REGULATORY REQUIREMENTS</b>		
13.01	Compliance with audit and accounting requirements		
13.02	Compliance with Solvency and Assets Management (SAM) requirements of South Africa		
13.03	Compliance with Solvency II and other regulatory risk and governance requirements		
<b>14</b>	<b>INTEGRATION</b>		
14.01	Full integration with Oracle ERP		
14.02	Integration with Electronic document and records management system		
14.03	Open interface to third party products		
<b>15</b>	<b>ADAPTABLE AND SCALABLE TO SUPPORT</b>		
15.01	Multi-currency transactions and reporting		
15.02	Multi-Lingual Support: Platform should supports English (Anglophone Countries), French (Francophone Countries), Portuguese (Lusophone Countries) and Arabic (Arab Countries).		
15.03	Personalization Platform: Each Production to maintain and update relevant data applicable and specific to their Reinsurance activities.		
15.04	Support Business Growth and changes in operating and regulatory environment		
15.05	Align all Corporation Reinsurance Data into a single database		
15.06	Versioning and upgrades: Roll-out regular enhancements to platform		
15.07	Audit Trail and events logging		
15.08	Authorization		
15.09	Workflow		

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15.10	Task Management		
<b>16</b>	<b>System Requirements</b>		
16.01	Mobile: Accessible through an App and web browser		
16.02	Cloud		
16.03	Social Media enabled		
16.04	Single-Sign-On		
16.05	Compatibility: Latest MS Office , Outlook		
16.06	Web: Remote Accessibility through latest browser version (Chrome, Internet, Firefox, Safari, Opera, etc...) anywhere		
16.07	Oracle database		
16.08	Servers: Linux Operation System (i.e. Oracle Linux)		
16.10	Desktop: Windows 10 (32 and 64 bits)		
16.12	Virtual Hosting: Run on virtual server (VMware)		
16.13	Java Technology and services		
16.14	Authentication – 2 factors authentication		
16.15	Security: Secured online communication (SSL, https, etc...)		

### 5.0. IMPLEMENTATION APPROACH

A participatory approach to work will be preferred where various stakeholders in the Corporation are consulted. The proposal should clearly outline the approach to be employed by the consultant in undertaking all the elements of this project.

### 6.0. TERMS OF REFERENCE

The terms of reference for this project are implemented in line with the background information provided.

#### ☐ **Term of Contract**

The initial term of contract for the Reinsurance Solution Platform will be negotiated at the time of contract award.

#### ☐ **Vendor Selection and Contract Award**

Africa Re will conduct the selection and contract award in the following manner:

- This document will be posted on [www.africa-re.com](http://www.africa-re.com) as well as distributed to vendors.
- Proposals will be received and evaluated as described in the RFP. Selected vendors will be asked to make oral presentations to Africa Re.
- Africa Re recognize that vendors have preferred partners and we welcome recommendations for selected partners



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### ☐ Due Date

All proposals are due by 10pm GMT on **November 28, 2015**. Any proposal received at the designated location after the required time and date specified shall be considered late. Any late proposals will not be evaluated for award.

## 7.0. PROPOSAL FORMAT

In order to facilitate the analysis of responses to this RFP, firms are required to prepare their proposals in accordance with the instructions outlined in this section. Firms whose proposals deviate from these instructions would be considered non-responsive and may be disqualified at the discretion of the Corporation.

Proposals should be clear and comprehensive. It should provide a straightforward, concise description of the firm'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 labeled. The proposal should be organized into the following major sections:

Section	Title
1.0	Executive Summary
2.0	Company background
3.0	Methodology and Approach
4.0	Financial Proposal
5.0	References / Clientele
6.0	Resume
7.0	Performance Bond Insurance

### 7.1. Executive summary

This part of the response to the RFP should be limited to a brief narrative highlighting the firm's proposal. The summary should contain as little technical details as possible, and should be oriented towards non-technical personnel. The Executive Summary should not include cost quotations.

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### **7.2. Company Background**

The bidder should provide the following information about their company so that Africa Re can evaluate the vendor's stability and ability to support the commitments set forth in response to the RFP. Africa Re, may require a company to provide additional documentation to support and/or clarify requested information.

The company must outline the company's background, including:

- ☐ A brief description of the company
- ☐ Company size and organization
- ☐ Length of time the company has been in business
- ☐ Three years of audited financial statements

### **7.3. Methodology and Approach**

The bidder should provide a detailed overview of the approach and methodology to be used in carrying out the assignment. This information must include:

- ☐ Methodology of the design, development and implementation plan
- ☐ Estimated timeframe and deliverables for each stage of the project.

### **7.4. Financial Proposal**

The bidder's financial proposals should be itemized to include the following:

- ☐ Software License Cost: application software, databases, operating system and any others.

Where there is a separate license cost for Enterprise License cost for the application software and per module licensing, please indicate.

- ☐ Implementation Cost broken down in project phases, and shall include:
  - ☐ Staff Budget by project phases
- ☐ Data Migration / Conversion Cost
- ☐ Maintenance and Support Cost

### **7.5. References / Clientele**

The bidder should provide at least three references from firms that they have implemented the Reinsurance Solution Platform; the firms must be of comparable computing environment as Africa-Re. Information should include at the minimum:

- ☐ Company Name
- ☐ Address

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- ☐ Scope of work
- ☐ Licensed modules implemented
- ☐ Duration of the implementation (onsite and offsite)
- ☐ Contact person and Email Address
- ☐ Contact person's role on the implementation

### 7.6. Resumes

The Company/Consultant must make every effort to propose staff that are competent enough for the assignment. Applicable resumes should be included in this section.

#### 7.6.1. Competency Requirements and Qualifications

- ☐ Education & Experience
- ☐ Previous experience in consulting/professional services.
- ☐ Familiarity with software requirements analysis, business process reengineering and IT Project Management best practices with products to prove it as well as an in-depth understanding of the software development cycle.

#### 7.6.2. Project Management Skills and Experience

- ☐ Proven, experienced and certified project management skills.
- ☐ Proficiency in the management and implementation of projects in comparable companies to Africa Re
- ☐ Proficiency in understanding and communicating Africa Re Reinsurance business concerns.

#### 7.6.3. Soft Skills

- ☐ Hardworking, honest, enthusiastic and flexible, takes accountability seriously and has high integrity and professionalism.
- ☐ Proven ability to consistently deliver technology projects on time, within budget and as scheduled with high quality results and utmost satisfaction.
- ☐ Excellent problem-solving skills. Curious and adapt to researching project-related issues and challenges.
- ☐ Self-Starter, ability to work with minimal supervision. Equally skilled at working collaboratively in a team-oriented environment.
- ☐ Demonstrate Accountability by owning outcomes and results, prioritize tasks and consistently meets deadlines.

### 7.7. Performance Bond Insurance

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The Company/Consultant should provide Africa Re a performance bond insurance for the total project cost.

### 8.0.EVALUATION CRITERIA

The RFPs of responding firms will be rated among others in terms of:

- ❖ **Proposal Completeness:** Responsiveness to the RFP and demonstrated understanding of the issues surrounding the project.
- ❖ **Methodology:** The thoughtfulness and appropriateness of the proposed methodology used to accomplish the desired results of the project.
- ❖ **Management Experience and Personnel Qualification:** The experience and qualifications of the individuals specifically proposed to execute and manage the project.
- ❖ **Company Experience:** The experience of the firm making the proposal.
- ❖ **Competence:** The capability to execute the plan on time, within budget and proposed scope.

### 9.0.DISCLAIMER

Africa Re reserves the right to:

- ☐ Reject any or all offers and discontinue this RFP process without obligation or liability to any potential vendor.
- ☐ Accept other than the lowest priced offer.
- ☐ Award a contract on the basis of initial offers received, without discussions or request for best and final offers.
- ☐ Award more than one contract.
- ☐ Use external consultants for evaluation.

### 10.0. PROPOSAL SUBMISSION

The Proposals, which must be triplicate copies sealed in an envelope, must be delivered to the submission address indicated below and received by Africa Re not later than **28 November 2015**.

Any proposal received by the Africa Re after the deadline for submission shall not be evaluated for award.

**Submission Address:**

**The Chairman of the Tenders Committee**



## REQUEST FOR PROPOSAL – REINSURANCE SOLUTION PLATFORM

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### 11.0. CLARIFICATION AND AMENDMENT OF REQUEST FOR PROPOSAL

Vendors may request for clarification only up to 7 days before proposal submission date. Any request for clarification must be sent in writing by paper mail, facsimile or email to the Corporation address indicated below. The Corporation will respond by paper mail, facsimile or email to such requests and will send written copies of the response (including an explanation of the query but without identifying the source of the inquiry) to all vendors who intend to submit proposals.

#### **Contact for clarification:**

#### **Information & Communications Technology Department**

African Reinsurance Corporation

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Yours Sincerely

**Aly SEYDI**

**(Director, Information & Communications Technology)**

**Date: 5 November 2015**