



**AFRICAN REINSURANCE CORPORATION  
SOCIETE AFRICAINE DE REASSURANCE**

**REQUEST FOR EXPRESSION OF INTEREST  
REMUNERATION SURVEY FOR LOCAL AND INTERNATIONAL STAFF**

---

**I. OUR STRUCTURE**

The African Reinsurance Corporation (Africa Re) is the leading Pan-African reinsurance company and the largest re-insurer in Africa. Headquartered in Lagos (Nigeria), Africa Re operates through six (6) Regional Offices across Africa: Casablanca (Morocco), Abidjan (Cote d'Ivoire), Nairobi (Kenya), Lagos (Nigeria), Cairo (Egypt) and Port Louis (Mauritius) as well as two (2) Contact Offices in Addis Ababa (Ethiopia and Khartoum (Sudan)). It also has three (3) Subsidiary Companies Africa Re South Africa Ltd in Johannesburg (South Africa), Africa Retakaful in Cairo (Egypt) and Africa Re Underwriting Agency Ltd in Dubai (UAE).

Africa Re has a broad-based shareholding of 41 African member States, the African Development Bank (AfDB), 114 African insurance and reinsurance companies, and three (3) non regional shareholders, all leading global insurers and reinsurers.

The Financial Strength and Credit Rating of Africa Re is **A** by A.M. Best Company and **A -** by Standard & Poor's.

## II. OUR LOCATIONS

Africa Re is Headquartered in Lagos (Nigeria), with Regional Offices / Contact Offices / Subsidiaries in the following cities:

1. Abidjan (Cote d'Ivoire),
2. Casablanca (Morocco),
3. Cairo (Egypt)
4. Ebène (Mauritius)
5. Lagos (Nigeria)
6. Nairobi (Kenya)
7. Johannesburg (South Africa)
8. Addis Ababa (Ethiopia)
9. Khartoum (Sudan)
10. Dubai (UAE)

## III. OUR REQUIREMENT

Africa-Re would like to engage the services of a reputable and technically qualified Consultancy Firm with extensive expertise in labour market analysis, management and organizational development to undertake a SALARY SURVEY AND BENCHMARKING PROCESS for the Corporation's local and international staff. Amongst others, the Consultant will:

1. Propose a detailed **methodology and work plan** acceptable to Africa Re on how they will approach and conduct the work considering the peculiar nature of the Corporation.
2. Compile and suggest to Africa Re a list of employers which may be considered as **competitors / comparators** for the purpose of establishing a competitive / comparable salary scale remuneration. The list shall be subjected to final approval by Africa Re.

3. Conduct a salary survey and give support in establishing a revised and reasonable salary scale, allowances and other incentives for all staff based on the latest prevailing market rates for similar work of comparable quality and complexity.
4. Conduct a survey, targeting amongst other comparators, a minimum of five (5) major reinsurance competitors'/comparator companies in Africa to confirm their staff compensation and rewards elements and practice. (The selected/targeted reinsurance companies must be agreed by Africa Re).
5. Produce an internal report for Africa Re consisting of data on best comparator employers.
6. Present a draft analysis report to Africa Re and make recommendations on the proposed salary scale, taking into consideration other Comparator's scales for similar positions.
7. Prepare a separate pull-out report on cost-of-living indices in each of Africa Re's operating locations or contact offices.
8. Prepare a Final Report, incorporating comments from Africa Re.

## **7 REQUIRED CRITICAL COMPETENCES**

These three competences are critical for the success of the consultancy:

- a. Possession of a ready-to-use database on relevant remuneration statistics,
- b. Knowledge of both local and international markets, and the
- c. Ability to identify and reach out to appropriate comparator employers in each market.

Although we shall be willing to establish contacts with some of our comparators, by way of written letters, the responsibility of finding accurate and relevant information and data remains with the Consultant.

## **8 BENCHMARK POSITIONS TO BE COVERED**

We expect the benchmark positions to be covered in the survey to include the Africa Re international and local job positions in the attached **Annex 1**.

These job positions shall be compared with local, regional and international market, especially including the ones in each location of Africa Re.

## **9 EXPECTED COMPARATORS**

Prospective Consultants are expected to have already established contacts with some of our comparators, and preferably have data and information about them, like:

- 1.** International Organizations (UN Agencies, AfDB, etc.)
- 2.** Regional Organizations (Ecowas, AFC, Afreximbank, Trade Development Bank, BEAC, BCEAO etc.)
- 3.** Major International Insurance/Reinsurance companies who have subsidiaries on African Continent (Munich Re, Swiss Re, Scor, Allianz, AXA, etc.)
- 4.** Major Local/African Reinsurance Companies (ZEP Re, Kenya Re, CCR, SCR, Misr, Continental Re, etc.)
- 5.** Major Insurance companies (Top 3 in their markets)
- 6.** Local Reinsurance Companies
- 7.** Local companies in Bank, Telecoms, Oil & Gas Sectors with better paid jobs

The prospective Consultant should disclose in their tender documents which of the comparators listed above for which they have accurate and current remuneration data/statistics.

The Consultant should also disclose the most recent reports, researches and publications on national, regional and continental remuneration trends.

**NB: Comparison with Nos 5, 6 and 7 above should be done with their local positions only.**

## **10 INFORMATION ON REMUNERATION/COMPENSATION REQUIRED**

This information will be reviewed to recommend competitive remuneration levels to be adopted by the Africa Re for each category of staff for the next three years and provide the cost implication:

- Basic Salary and Cash Allowances (i.e. guaranteed pay);
- Short Term incentives e.g. profit sharing, bonus and other variable pay;
- Long term incentives and other non-equity based schemes by peer organizations;
- Cost of Living Allowance / Duty Post Differential
- Inflation Adjustment
- Benefits-in-kind e.g. official vehicle, car grant, maintenance and insurance
- Transport Allowance
- Official accommodation, water, electricity telephone expenses, maintenance and insurance;
- Housing allowances
- Education assistance (children school fees subsidy)
- Dependent allowance;
- Retirement benefits — Provident fund; annual pension/annuity, gratuity or retirement allowance;
- Leave period and allowance;
- Home leave for non-nationals
- Medical provision in service and on retirement;
- Life insurance (amount of capital benefit)
- Personal accident insurance (amount of capital benefit)
- Transfer allowances
- Meal subsidy;
- Other benefits — non-monetary benefits;
- Mortgage subsidy;
- Loan policy;
- Other position perquisites;
- And any other item considered relevant.

## **11 CONSULTANT DELIVERABLES**

Based on the time frame specified, the contracted Consultant is expected to submit a report which includes, but not limited to, the following outputs:

- Details and summary of data collected from the comparator organizations showing job positions matched and the evaluation of their remuneration package;
- The Minimum, Median and Maximum Remuneration values of all considered job positions obtained from the comparators;
- A specific report and recommendation on how best we can incorporate the differences in the cost-of-living (COLA) and inflation adjustment in each of our operating locations in our group pay structure. This specific report should provide us with:
  - ❖ Recommendations on our current practice on COLA and inflation adjustment in our pay structure
  - ❖ COLA and inflation adjustment practices in our comparators organizations
  - ❖ Advices on best practices concerning COLA and inflation adjustment
  - ❖ Possible approaches to address our current practice if need be and a recommended option
- A report on final survey findings with comparison and analysis of the survey results and recommendations related to remuneration packages.
- A summary table of comparators' practices on remunerations compared to Africa Re salary scales.
- A proposal with options for a revised remunerations scale for Africa Re position categories.
- As and when required by Africa Re, the Consultant shall conduct a presentation of the process and the results to any relevant audience that Africa Re may organize.

The Survey should cover the scope described above and the findings discussed at each stage before it is finalized.

## **12 FINANCIAL PROPOSAL AND PAYMENT TERMS**

The Consultant is expected to include in their bid a Financial Proposal containing the professional fees payable on completion.

The proposal is expected to cover the major strategies and methodology for each of the following phases of the project:

1. Mobilization/recommendation of Comparators
2. Job Matching approach
3. Data Collection
4. Data Analysis
5. Specific report on COLA and Inflation adjustment allowance
6. Final Report on survey and Presentation

**Very important:** The Consultant shall present for approval the detailed outline of the preliminary and final report, especially the comparative tables.

Cost should therefore be broken into phases as above.

## **13 TIMELINE**

The Consultant is expected to present the final report on or before **August 31, 2021**. Discussions will be held between the Consultant and Africa Re on milestones.

## **14 CONFIDENTIALITY**

It is expected that the selected Consultant will maintain the highest level of confidentiality with regard to 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.

## **15 APPLICATION SUBMISSION**

The Proposals must be sent through email or delivered to the submission address indicated below in triplicate copies sealed in an envelope and received by Africa Re not later than **31 May 2021**.

### **Submission Address:**

**The Group Managing Director/Chief Executive Officer  
African Reinsurance Corporation  
Plot 1679 Karimu Kotun Street  
Victoria Island PMB 12765 Lagos, Nigeria**

**[Email: tender@africa-re.com](mailto:tender@africa-re.com)**