



**African Reinsurance Corporation  
Société Africaine de Réassurance**

**1<sup>st</sup> of August 2023**

## **Request for Proposal (RfP)**

### **Post-Implementation Review of Financial Reporting Systems**

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#### **1. Introduction**

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

Africa Re has

- Six (6) Regional Offices: Casablanca (Morocco), Abidjan (Côte d’Ivoire), Nairobi (Kenya), Lagos (Nigeria), Cairo (Egypt) and Ebène (Mauritius).
- Four (4) wholly owned 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).
- Two (2) Contact Offices in Addis Ababa (Ethiopia) and Khartoum (Sudan),
- One (1) 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.
- One (1) Admitted Operating License in Brazil.

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 3 leading global insurance and reinsurance groups.

The financial strength and credit rating of the Corporation is "A" by A.M. Best and "A-" by Standard & Poor's.

## 2. Project Overview

The Corporation has recently completed the adoption of best-in-class systems for its core reinsurance administration and other business operations. This has led to the acquisition of the

- a) **SICS Reinsurance Administration System** and
- b) **Oracle E-Business Suite**.

Both systems have been well integrated and continue to drive the financial reporting process of the Corporation.

These systems have redefined the applications landscape of the Corporation.

The **Oracle E-Business Suite** implemented the following modules:

	Category	Module
1.	<b>Financials</b>	General Ledger
2.		Cash Management
3.		Account Payables
4.		Account Receivables
5.		Fixed Assets
6.		Internet Expense
7.		Consolidation
8.	<b>Supply Chain Management</b>	Procurement
9.		Inventory
10.	<b>Human Capital Management</b>	Core HR
11.		Payroll
12.		Employee Self-Service

The **SICS Reinsurance Administrated System** implemented the following modules:

	<b>Module</b>
1.	Non-Life Reinsurance
2.	Life Reinsurance
3.	Multi-GAAP
4.	Reporting Tool

The Corporation seeks to engage the services of an Independent Consultant to conduct a Post Implementation Review of the newly implemented systems.

The independent consultant must possess but not limited to the following:

- a) Demonstrate clear knowledge of the reinsurance business.
- b) Experience in related advisory services in comparable organisations.
- c) A good understanding of the Oracle E-Business Suite and SICS Reinsurance Administration Software as an entity or in partnership with third parties.
- d) The experience as a Certified Information Systems Auditor will be an added advantage.
- e) Understand the financial reporting processes and applicable financial reporting standards in comparable companies especially the multi-currency environment that handles the interplay between foreign, functional and reporting currencies.
- f) Experience in IT project management in alignment with the Project Management Body of Knowledge (PMBok) from inception to closure.
- g) Experience in Information Systems security, architecture and business continuity.

### **3. Project Objectives**

The objectives of this exercise include but not limited to the following:

- a) To examine the compliance of the financial reporting systems with extant laws, applicable policies and financial reporting standards.
- b) To review, align and update accounting policies, procedures and guidelines.
- c) To assess the adequacy of the application and infrastructure security of the systems.

- d) To ascertain the degree of success from the projects and the extent to which it met its objectives, delivered expected value and address all business requirements defined in the project charter.
- e) To conduct a review of the efficacy of all elements of the delivered solutions for possible improvement considerations and unlock optimum value for the Corporation.
- f) To learn lessons from these projects and strengthen project management practices.

## **4. Scope of Work**

The following section highlights the proposed phases of the project.

### **4.1. Systems Review**

This covers the review of the current project deliverables. This phase includes all the functional and design specification documents. All relevant interim and final project reports will also be considered. This focuses on the features and functionalities of the systems.

### **4.2. Compliance Review**

This covers the review of the compliance of the systems with applicable financial standards. The changes to policies, procedures and guidelines will also be considered to ensure that they align with the final systems. This focuses on the interpretation of financial reporting guidelines.

### **4.3. Security Review**

This covers the review of the effectiveness of systems and application controls for key business processes. The engagement should consider the security assessment of risks and corresponding severity levels. This ensures that the system considers robust applications and infrastructure security in compliance relevant cybersecurity policies.

#### 4.4. Benefits Review

The consultant is expected to review the intended and actual benefits of the project with a proposed plan to unlock more value from the investments.

#### 4.5. Policies Review

The consultant is expected to review all existing policies and make recommendations for review. In cases where the policies are non-existent, the consultant is expected to develop the missing policies in collaboration with the team.

### 5. Deliverables and Project Duration

This section covers the deliverables and expected duration of the project.

#### 5.1. Deliverables

The expected tasks and deliverables required from the chosen consultant shall include, but not be limited to the following:

- **Inception Report:** This is the preliminary report covering the project scope, approach and methodology. It ensures that all stakeholders have the same perspective and expectations. It also includes an outside-in perspective into the engagement.
- **Gap Analysis and Benchmarking:** This is the report that defines the identified gaps in the project implementation and recommended course of actions based on the expertise and experience of the project team. It is expected that will also cover the compliance with corporate policies, industry standards, regulatory requirements, industry best practices, security assessment and overall project management. This should also include a benchmarking assessment that compares the practices of the Corporation to local and international peers as well as other comparable institutions with a dual mandate.
- **Benefits Realization:** This is the development of a framework for the Corporation to measure the value that projects contribute to its strategic objectives. It should also review and the assess the benefits of these projects based on available documentation including the benefits register.

- **Corporate Policies:** This engagement is also expected to ensure that all corporate policies align with system operations across functional departments, business locations and subsidiaries. Where there are no policies, new policies are to be developed while existing policies are to be updated. This will also cover the project management policy of the Corporation.
- **Project Closure:** This covers the final project report and presentation following the implementation of relevant recommendations as defined in the implementation plan.

## 5.2. Project Duration

The project is expected to be completed in **3 Months**. The details of the relevant project milestone will be discussed during the implementation phase of the project. The Corporation also reserves the right to split the project into phases.

## 6. 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 labeled.

The proposal should be organized into the following major sections:

### 6.1. 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 possible and should be oriented towards non-technical personnel.

The Executive summary should not include cost quotations.

## **6.2. 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 they have undertaken similar works with other organisations comparable in nature, size and reputation. References, where existing, should be added as appendices.

*[Using the format below, provide information on each relevant assignment for which your organisation has carried out projects similar to the one requested in this RFP. Each assignment should not exceed a page.]*

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

## **6.3. Approach and Methodology**

This section requires the consultant to detail how they intend to conduct the assignment and reach a desirable outcome.

They are expected to explain their understanding of the objectives of the assignment, the approach to be adopted, the methodology to be applied/followed for providing the service and the expected output.

#### **6.4. Work Plan and Duration**

The main activities should be outlined here.

The work plan should be consistent with the schedule for deliverables.

The estimation of the duration of the consultancy should be indicated concerning the scope, approach and methodology.

#### **6.5. Organisation and Staffing**

The proposed structure and composition of the team should be provided along with the list of the key expert responsible as well as other technical and support staff.

The curriculum vitae / résumés of key consultants should be added as appendices.

The consultant must select staff for the assignment based on the needs of the project.

The résumés should, at the minimum, highlight the professional qualifications, certifications, number of years working for the firm and other organisations, as well as the nature and degree of responsibility held in various past assignments.

#### **6.6. 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.



## 6.7. Additional Information

The audited financial statements of the consulting company for the last three (3) years 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.	

## 7. Indicative Technical Evaluation

The indicative parameters to be used for technical evaluation are as follows:

	Criteria	Indicative Criteria	Weight
1.	<b>Consultant's Organisation</b>	Brief description of the background and organisation of the bidding company. A list of partners or Board of Directors and beneficial owners will also be appreciated.	10
2.	<b>Specific Experience relevant to the Assignment.</b>	Experience in the last five (5) financial years of providing similar service. The experience in an international organisation like Africa Re and the insurance industry will be an added advantage. (Note: List only those assignments for which the applicant was legally contracted by the client as a company or was one of the joint venture partners. Assignments completed by the consultant's experts	40

		working privately or through other consulting firms cannot be claimed as relevant experience. The applicant should be prepared to substantiate the claimed experience by presenting copies of relevant documents and references)	
3.	<b>Key Expert's Qualifications and Competence for the Assignment</b>	General education, training, experience in the sector/similar assignment of key staff should be in line with the requirements for this engagement.	25
4.	<b>Approach and Methodology Work Plan</b>	Approach and Methodology demonstrated in technical proposal and presentation. This covers the completeness, the robustness of approach and quality of ideas or solutions proposed to address our needs.	20
5.	<b>Financials</b>	Copy of duly certified Audited financial accounts for the last three years.	5

## 8. 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 - Post-Implementation Review of Financial Reporting Systems**".

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

## 9. Proposal Submission

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

### 9.1. General Guidelines

The proposal can be submitted by email or in hard copies or both.

The proposals to be submitted as hard copies must be in a sealed envelope and marked as "**Post-Implementation Review of Financial Reporting Systems**" while those to be submitted by email should have the subject read "**Submission - Post-Implementation Review of Financial Reporting Systems**".

Proposals should be received by Africa Re not later than **5 September 2023**.

Any proposal received by Africa Re after the submission deadline will not be considered.

#### **Hard copies submission address:**

The Chairman of the Tenders Committee  
African Reinsurance Corporation  
Plot 1679 Karimu Kotun Street Victoria Island PMB 12765 Lagos, Nigeria

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

### 9.2. 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.

### **9.3. 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.

### **9.4. 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:

- a) Accept or reject any, or all proposals in whole or in part at any time before engagement.
- b) Waive any minor irregularities or informalities in the proposal.
- c) Vary any timetable or schedule.
- d) Suspend or modify the engagement process.
- e) Negotiate the details of a proposal before engagement.

### **9.5. Ownership and Return of Proposal**

All materials submitted in response to the request for proposals shall become the property of African Reinsurance Corporation and shall not be returned to the respondent.

**For: African Reinsurance Corporation**

Yours Sincerely

**Dr. Corneille Karekezi**  
**Group Managing Director / Chief Executive Officer**