



African Reinsurance Corporation
Société Africaine de Réassurance

19 December 2024

REQUEST FOR PROPOSALS

DEVELOPMENT OF A NATIONAL INSURANCE STRATEGY AND RELEVANT DOCUMENTATIONS FOR THE GOVERNMENT OF RWANDA

1. Introduction

- 1.1. The African Reinsurance Corporation ("Africa Re" or "the Corporation" or "the Group" or "Africa Re Group") is an international organisation with headquarters in Lagos, Nigeria, and with a dual commercial and developmental mandate focused on the African insurance sector. The mission of the Corporation is *"to foster the development of the insurance and reinsurance industry in Africa; to promote the growth of national, regional and sub-regional underwriting and retention capacities and to support African economic development"*.
- 1.2. 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 registered in the member countries, and
 - 3 leading Global Insurance and Reinsurance Groups from France, Canada, Germany and South Africa.
- 1.3. The Financial Strength Rating and Credit Rating of the Corporation is **"A"** by A.M. Best (since 2016) and **"A-"** by Standard & Poor's (since 2009).

1.4. Africa Re Group has

- 6 Regional Offices, which cover specific African insurance regional markets, based in Casablanca (Morocco), Abidjan (Côte d'Ivoire), Nairobi (Kenya), Lagos (Nigeria), Cairo (Egypt) and Ebène (Mauritius),
- 4 wholly owned Operating Reinsurance Subsidiaries, namely: Africa Re South Africa Limited (Johannesburg, South Africa), Africa Retakaful Company (Cairo, Egypt) and Africa Re Underwriting Agency Limited (Dubai International Financial Centre, United Arab Emirates),
- 3 Contact Offices in Addis Ababa (Ethiopia) and Khartoum (Sudan),
- 1 Underwriting Representative Office in Kampala (Uganda),
- a License to Operate in Brazil as an Admitted Reinsurer, and
- a wholly owned Property Investment Company in South Africa, Sherborne Number Ten Investment Limited (Johannesburg, South Africa).

1.5. Africa Re has a fully registered foundation, **Africa Re Foundation**, based in Ebène (Mauritius) that oversees all Corporate Social Responsibility initiatives. The focus areas of the foundation are:

- a) **Risk Awareness and Prevention:** Sensitize stakeholders on risk awareness and prevention and the role insurance plays in risk management and sustainable economies.
- b) **Industry Excellence:** Promote industry recognition of companies, CEOs and innovation made by insurance companies in our industry to celebrate and promote excellence.
- c) **Education and Capacity Building:** Mandate to develop the next generation of leaders as well as support experienced professions in the African insurance industry.
- d) **Technology Innovation:** Encourage technology companies to disrupt the insurance industry to bridge the protection gap and improve overall efficiency.

- e) **Research Development:** Support to the market to improve data quality that drives relevant product innovation and standardization through Support to Insurance Regulation Authorities.
- f) **Community Interventions:** Support through partnership with local, regional and international organisations including disaster relief in difficult times.

2. Background

- 2.1. The insurance sector in Rwanda is recognized as a key pillar for economic stability and sustainable development.
- 2.2. However, the sector faces challenges such as low insurance penetration, limited product offerings, and gaps in regulatory frameworks.
- 2.3. In response to these challenges, the National Bank of Rwanda (BNR) and the Ministry of Finance and Economic Planning of Rwanda, in collaboration with Africa Re, aims to develop a Comprehensive 10-year National Insurance Strategy to guide the sector's growth and enhance its contribution to national development.
- 2.4. The strategy will focus on expanding access to insurance services, improving financial inclusion, building resilience against emerging risks such as natural disasters, and aligning the sector with global best practices.
- 2.5. This strategy will also provide a clear roadmap for addressing challenges within the insurance industry and unlocking its potential to support Rwanda's Vision 2050 development agenda.

3. Engagement Objectives

- 3.1. The **Africa Re Foundation** is soliciting for proposals from qualified and experienced consultants to support the **National Bank of Rwanda (BNR)** and the **Ministry of Finance and Economic Planning (MINECOFIN) of Rwanda**, in collaboration with relevant government ministries, coordinating departments and supporting agencies to develop a **Comprehensive National Insurance Strategy** that cuts through the different sectors of the economy. The Africa Re is acting on behalf of the Africa Re

Foundation in the process of engaging the experienced and Qualified consultant or firm for this project.

- 3.2. This strategy will provide a clear framework and implementation roadmap for advancing the insurance sector in Rwanda, with a focus on:
- a) Increasing insurance penetration.
 - b) Enhancing customer-centric product development.
 - c) Promoting financial inclusion.
 - d) Strengthening insurance regulation and supervision.
 - e) Addressing risks related to natural calamities and economic shocks.
 - f) Aligning the insurance sector with Rwanda's broader economic and social development goals.

4. Scope of Work

The scope of work includes but not limited to the following:

4.1. Insurance Sector Analysis and Diagnostics

- a) Conduct a detailed analysis of the current state of the insurance sector in Rwanda, covering both demand-side and supply-side issues.
- b) Assess key trends and challenges, including insurance penetration, market structure, regulatory environment, product offerings, and service delivery.
- c) Conduct a benchmarking exercise by comparing Rwanda's insurance sector with those of similar economies, identifying best practices that can be adopted to drive growth.
- d) Evaluate the impact of current policies and regulations on the insurance sector's growth and propose areas for improvement.

4.2. Stakeholder Consultations and Engagement

- a) Engage extensively with all key stakeholders, including government ministries, insurance companies, regulatory bodies, development partners, and consumer representatives.
- b) Organize consultative workshops and roundtable discussions to gather inputs from stakeholders and ensure that the strategy reflects the needs and perspectives of all relevant actors.
- c) Prepare a comprehensive stakeholder consultation report detailing key insights and feedback gathered during the consultations.

4.3. Regulatory and Supervisory Framework Enhancement

- a) Review the current regulatory and supervisory framework governing the insurance sector in Rwanda and assess its effectiveness in promoting growth and stability.
- b) Propose enhancements to regulations, laws, and supervisory practices to create a more conducive and competitive insurance environment.
- c) Provide recommendations for strengthening the capacity of the National Bank of Rwanda and other relevant regulatory bodies to supervise the sector effectively and ensure that regulations keep pace with technological innovations and market developments.

4.4. Development of the 10-Year National Insurance Strategy

- a) Draft a robust 10-year National Insurance Strategy, including a vision and mission for the insurance sector, strategic objectives, and key performance indicators (KPIs) and critical success factors
- b) Propose actionable initiatives and reforms to address current gaps in the insurance sector, including regulatory improvements, innovative product development, and capacity building, both at the supervisory Authority and industry levels.
- c) Provide detailed recommendations for increasing insurance penetration across key segments, especially in unserved/underserved areas and among vulnerable populations.

- d) Incorporate solutions for building resilience to natural disasters and climate risks through insurance products, aligning with Rwanda's disaster management and climate change adaptation plans.
- e) Propose strategies for fostering financial inclusion through digital insurance solutions, microinsurance products, and other inclusive insurance mechanisms.

4.5. Implementation and Monitoring Plan

- a) Develop a detailed 10-year implementation roadmap, outlining priority actions, timelines, responsible stakeholders, and necessary resources.
- b) Design a monitoring and evaluation (M&E) framework to track progress toward achieving the strategy's objectives. This framework should include measurable KPIs, regular reporting requirements, and provisions for mid-term reviews and adjustments.
- c) Provide guidance on key partnerships, capacity-building programs, and funding mechanisms required to implement the strategy effectively.

5. Deliverables and Timelines

This section covers the deliverables and timelines of the project.

5.1. Deliverables

The deliverables for this include but not limited to the following.

- a) **Inception Report:** Submitted within 21 Calendar days of contract signing, outlining the methodology, detailed work plan, and stakeholder engagement plan for the assignment.
- b) **Diagnostic Analysis Report:** A comprehensive analysis of the Rwandan insurance sector, including the findings from the benchmarking exercise and stakeholders' inputs submitted within 60 calendar days of the contract signing.
- c) **Draft National Insurance Strategy:** A 10-year strategy document outlining the vision, objectives, and proposed interventions for the insurance sector, submitted 90 calendar days of the contract signing.

- d) **Revised Draft National Insurance Strategy:** Incorporating feedback from the National Bank of Rwanda, Africa Re, MINECOFIN, and other key stakeholders, submitted within 120 Calendar days of the contract signing.
- e) **Final National Insurance strategy:** Incorporating feedback from the steering committee and other High levels Government officials, submitted within 150 calendar days of the contract signing.
- f) **Implementation and Monitoring Plan:** A detailed plan for executing and monitoring the strategy over the 10-year period, submitted within 180 calendar days of the contract signing.

5.2. Timelines

The project is expected to be completed **within 180 calendar days effective from the date of the contract award**. The details of the relevant project milestone will be discussed during the implementation phase of the project. The Africa Re Foundation also reserves the right to split the project into phases.

6. Responsibilities of Key Stakeholders

6.1. Responsibilities of the Consultant

The responsibilities of the consultant / consulting firm include but not limited to

- a) Conducting a thorough analysis of the insurance sector and gathering all necessary data, reports, and insights needed to inform the strategy.
- b) Engaging all relevant stakeholders through consultations, workshops, and interviews, ensuring the maximum involvement of key actors from the public, private, and development sectors.
- c) Review all existing financial sector development initiatives and leverage on them while developing the national insurance strategy.

- d) Developing the draft and final versions of the 10-year national insurance strategy in a clear, concise, and actionable manner, ensuring that all strategic recommendations are evidence-based.
- e) Producing all deliverables on time, adhering to the work plan agreed upon with the client.
- f) Providing regular updates and progress reports to the Steering Committee and being available for meetings as necessary.
- g) Submitting both the draft and the final versions of the national insurance strategy and implementation plan incorporating all feedback from the key stakeholders within the specified timelines.

6.2. Responsibilities of the Client

The responsibilities of the client include but not limited to

- a) Providing the consultant with access to relevant data, reports, and documents necessary for the assignment.
- b) Facilitating engagement with key stakeholders, including providing introductions and contact information where necessary.
- c) Organizing and coordinating meetings, workshops, and stakeholder consultations, with logistical support provided by the relevant stakeholders.
- d) Reviewing and providing timely feedback on all deliverables, including the inception report, sector diagnostic report, stakeholder consultation report, and draft strategy.
- e) Ensuring that the consultant has access to any additional technical support or expertise that may be required for the assignment, including legal and regulatory advice where needed.
- f) Providing overall oversight and guidance through the Steering Committee, ensuring that the consultancy stays on track to meet its objectives.

7. Qualifications and Experience

The consulting firm must demonstrate the following qualifications and expertise.

- 7.1. Extensive expertise in insurance regulation and supervision:** Proven experience in working with regulatory authorities, developing regulatory frameworks, and enhancing supervisory capacities in the insurance sector.
- 7.2. Proven experience in insurance business and strategy development:** Demonstrated experience in developing national or sectoral insurance strategies, with a strong understanding of insurance products, business models, and market dynamics. An experience in the local insurance market will be an added advantage.
- 7.3. Experience in stakeholder engagement and policy analysis:** A track record of conducting consultations and workshops with diverse stakeholders and incorporating their feedback into policy or strategy development.
- 7.4. Understanding of the insurance sector in emerging markets:** Experience in working within the African insurance context or other emerging markets, with knowledge of challenges and opportunities specific to low-penetration markets.
- 7.5. Multidisciplinary team expertise:** The firm should have a team with diverse expertise, including insurance business development, financial inclusion, economics, risk management, digital insurance solutions, and regulatory policy.

8. Presentation of Proposal

8.1. General Requirements

- a) To facilitate the analysis of responses to this RFP, the responding services providers are required to prepare their proposals following the instructions outlined in this section.
- b) The firms/services providers whose proposals deviate from these instructions would be considered non-responsive and may be disqualified at the discretion of Africa Re Foundation.
- c) 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.
- d) Emphasis should be laid on accuracy, completeness and clarity of content.
- e) All parts, pages, figures and tables should be numbered and clearly marked.
- f) The proposal should be organized into the following major sections:

8.2. Executive Summary

- a) This part of the response to the RFP should be limited to a brief narrative highlighting the consultant / consulting firm’s proposal.
- b) The executive summary should contain as few technical details as possible and should be oriented towards non-technical personnel.
- c) The executive summary should not include cost quotations.

8.3. Experience of the Consultant / Consulting Firm

- a) The consultant / consulting firm is expected to provide information to enable Africa Re Foundation to evaluate their qualification, suitability and ability.
- b) They are requested to provide as much evidence as possible to support any claim thereof. An experience in the local insurance market will be an added advantage.
- c) Africa Re Foundation may require additional documentation for clarification.
- d) The consultant / consulting firm should demonstrate that they have undertaken similar works with other organisations comparable in nature, size and reputation.
- e) References, where existing, should be added as appendices.
- f) [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.]

1	Project Name	
2	Project Duration	
3	Country	
4	Name of Client	
5	Client’s Contact Person	

6	Client's Contact Address	
7	Description of Engagement	
8	Project Management Approach	

8.4. Approach and Methodology

- a) This section requires the consultant / consulting firm to detail how they intend to conduct the assignment and reach a desirable outcome.
- b) 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.

8.5. Work Plan and Duration

- a) The main activities should be outlined here.
- b) The work plan should be consistent with the schedule for deliverables.
- c) The estimation of the duration of the consultancy should be indicated concerning the scope, approach and methodology.

8.6. Organisation and Staffing

- a) 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.
- b) The curriculum vitae / résumés of key resources should be added as appendices.
- c) The consultant / consulting firm must select staff for the assignment based on the needs of the project.
- d) The résumés should, at the minimum, highlight the academic and 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.

8.7. Cost Quotations

- a) Detailed financial proposal with applicable cost elements relating to the engagement should be submitted along with the technical proposal
- b) If necessary, the cost quotations (excluding VAT and other taxes) can be itemized according to the services proposed and the deliverables.

8.8. Additional Information

- a) 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
1	How long has the company been in business?	
2	How long has the company been in business providing the proposed consulting services?	
3	The number of employees in the company.	
4	The total number of employees to be dedicated to this engagement.	

9. Indicative Technical Evaluation

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

	Criteria	Indicative Criteria	Weight
1.	Consultant / Consulting Firm's Organisation	Brief description of the background and organisation of the bidding company. A list of partners or the Board of Directors and beneficial owners will also be appreciated.	10

	Criteria	Indicative Criteria	Weight
2.	Specific Experience relevant to the Assignment.	<p>Experience in the last five (5) financial years of providing similar service. Experience with the national insurance strategy of any government will be an added advantage.</p> <p>(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 / consulting firm's experts 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)</p>	40
3.	Key Expert's Qualifications and Competence for the Assignment	General education, training, experience in the sector/similar assignment of key staff should be in line with the requirements for this engagement.	20
4.	Approach and Methodology Work Plan	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.	Financials	Copy of duly certified Audited financial accounts for the last three years including <i>ESG commitments of the bidder.</i>	10

10. Clarification and Amendment

- 10.1. 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.
- 10.2. The subject of the email should read "**Clarification - Development of a National Insurance Strategy and Relevant Documentations for the Government of Rwanda**".
- 10.3. Africa Re Foundation will respond by email to such requests.
- 10.4. 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.
- 10.5. The responses will include details of the query but without identifying the source.
- 10.6. **Email contact for clarification:** tender@africa-re.com

11. Proposal Submission

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

11.1. General Guidelines

- a) The proposal can be submitted by email or in hard copies or both.
- b) The proposal can be a joint application of two or more individuals or entities.
- c) The proposals to be submitted as hard copies must be in a sealed envelope and marked as "**Development of a National Insurance Strategy and Relevant Documentations for the Government of Rwanda**" while those to be submitted by email should have the subject read "**Submission - Development of a National Insurance Strategy and Relevant Documentations for the Government of Rwanda**".
- d) Proposals should be received by Africa Re Foundation no later than **10 January 2025**. Any proposal received by Africa Re Foundation after the submission deadline will not be considered.

11.2. 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

12. Confidentiality

- 12.1. It is expected that the selected consultant / consulting firm will maintain the highest level of confidentiality regarding the information provided before, during and after the completion of the assignment.
- 12.2. The consultant / consulting firm 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.

13. Intellectual Property Rights

- 13.1. 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.
- 13.2. 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.

14. Other Africa Re Foundation Reserved Rights

- 14.1. Africa Re Foundation 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.

15. Ownership and Return of Proposal

15.1. 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.

Yours Sincerely,

For:

African Reinsurance Corporation

On Behalf of the Africa Re Foundation

Dr. Corneille Karekezi

Group Managing Director / Chief Executive Officer