

REQUEST FOR PROPOSAL - PROVISION OF EXTERNAL AUDIT SERVICES (2024 - 2028) - AFRICA RE GROUP

COMPANY PROFILE

The African Reinsurance Corporation (“Africa Re”, “the Corporation”, or “the Group”) was founded in 1976 by the member states of the African Union and African Development Bank (AfDB). It has a diversified set of shareholders, including 42 African states, 113 African insurance and reinsurance companies, the AfDB and 3 leading global insurance and reinsurance groups.

The premier Reinsurer in Africa is dedicated to the African continent and open to selected markets in Asia, Middle East and South America. It conducts business in more than 60 countries and territories. Headquartered in Lagos (Nigeria), Africa Re has a continental network of regional and local offices in Lagos, Casablanca (Morocco), Nairobi (Kenya), Abidjan (Côte d’Ivoire), Ebène (Mauritius), Cairo (Egypt) and Addis Ababa (Ethiopia); as well as four (4) wholly owned subsidiaries: Africa Re (South Africa) Limited. (Johannesburg, South Africa), Africa Retakaful Limited. (Cairo, Egypt), Sherborne Number Ten Parktown Investments Proprietary (South Africa) Limited. (Johannesburg, South Africa) and Africa Re Underwriting Agency Limited (Dubai, United Arab Emirates).

Africa Re is regulated by the Agreement Establishing the Corporation and other statutory documents. The Board and Management are responsible for ensuring that the Corporation applies the best practices in corporate governance that match the required minimum in modern international and peer companies.

The Board of Directors comprises fourteen (14) substantive members. The Board currently has five (5) standing committees: Audit Committee; Finance & Investment Committee; Underwriting, Risk Management & Information Technology Governance Committee; Nomination & Governance Committee; and Human Resources & Remuneration Committee.

TENDER OBJECTIVES

The Group seeks to appoint an independent External Audit service provider for the five-year

period from 2024 to 2028. The Group's financial statements year-end is 31 December and the financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS).

The key objectives of this appointment are:

- (1) To carry out a financial audit as per International Auditing Standards and express an independent opinion whether the financial statements prepared by the Group's Management give a true and fair view of the state of financial affairs of the Group in accordance with International Financial Reporting Standards (IFRS) for each of the financial years during the period covered by the appointment.
- (2) To evaluate the effectiveness of financial, administrative, management and governance systems, controls and structures of the Group; to review the effectiveness of the Group's risk management systems and processes; and to assist with the identification of material weaknesses in the Group's system of internal controls and in its risk management framework together with suggested measures to address the identified weaknesses.
- (3) To secure the services of a firm that can provide an engagement partner and team that will add value to the Group's business, governance and operating processes.
- (4) To support the Company's implementation of IFRS 17 and IFRS 9 (both of which the Company adopted as required in its 2023 financial year), and other new IFRS statements as and when issued and become due in a manner that does not conflict with the independence and objectivity required of an external auditor
- (5) To help strengthen the Group's governance, ethical and operational standards and controls.
- (6) To enhance the Company's combined assurance framework.

TENDER SUBMISSION DATE, TIME AND ADDRESS

Interested firms are to submit their proposals by email or, if by post or hand delivery, two

copies of their proposals detailing their full profiles, qualifications, work plan, fee estimates and other requested information and documentation to reach the following address by no later than below deadline:

Date: Monday, 15 March 2024

Time: 23h00 (or 11h00 p.m.) GMT+1

Address

Chairman, Tender Committee

African Reinsurance Corporation (Africa Re)

Plot 1679, Karimu Kotun Street

Victoria Island

P.M.B. 12765

Lagos, NIGERIA

E-mail: tender@africa-re.com

Website: www.africa-re.com

Any proposal received by Africa Re after the deadline for submission shall be rejected.

ATTACHMENT

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