



# **RESERVE BANK OF MALAWI**

## **Re- advertisement**

### **REQUEST FOR PROPOSAL - CONSULTANCY FOR THE REVIEW OF INSURANCE PORTFOLIO FOR THE RESERVE BANK OF MALAWI**

Procurement Reference Number: ***RBM/ ADMN/ 001/2015/INS***

#### **1.0 INTRODUCTION**

The Reserve Bank of Malawi (the Bank) requires the services of a reputable, capable and effective Insurance Consultant, conversant with the Malawi General Insurance Market and Legislation, to assess and review the Bank Insurance Portfolio and make necessary insurance coverage recommendations so that the portfolio is managed in a cost effective manner.

The Bank now invites suitably qualified Consultants to submit sealed proposals (Technical and Financial) for the Insurance Consultancy.

#### **2.0 OBJECTIVES OF THE ASSIGNMENT**

The main objectives of the consultancy are:

- a. To assess the Bank's tangible and intangible assets in all locations where the Bank has physical presence and determine insurable and non-insurable assets.
- b. To determine the Bank's risk exposure and level of insurance to be undertaken for the identified assets.

- c. To provide guidance on what basis of indemnity an asset should be insured to ensure full recovery in the event of a loss.
- d. To recommend extension clauses to add on the standard insurance policies.
- e. To recommend assets that can be self-insured.
- f. To assess the Bank's risk management strategies especially with regard to cost optimization of the insurance portfolio through among other things recommending appropriate risk mitigating factors that would facilitate reduction in scope of risk.

### **3.0 SCOPE OF WORK**

A successful Consultant is expected to perform (but not limited to) the following tasks:

- a. Develop/ review the Bank's insurance portfolio.
- b. Provide advice on self-insurance approach, framework and requirements
- c. Provide any insurance advice as may be deemed required.

### **4.0 REQUIRED QUALIFICATIONS**

The Consultant shall be Associate of the Chartered Insurance Institute (ACII) with atleast 15 years of experience in Risk Consultancy Services or Follow of the Chartered Insurance Institute (FCII) with at least 10 years in Risk Consultancy Services. Those with experience in carrying out such services in central bank environment will have an added advantage.

The Consultant should demonstrate in experience in carry out similar assignments.

Proposal will be evaluated in accordance to the Public Procurement Act 2003. Participation is open to all eligible bidders.

Interest bidders can obtain further information from the Head of Procurement, at the Head Office in Lilongwe.

Proposals should be in a sealed envelope and properly marked, **“Insurance Consultancy at the Reserve Bank of Malawi”**, should be sent to:

**The Chairperson,  
RBM Internal Procurement Committee,  
Convention Drive; Plot No. 16/1,  
P.O Box 30063,  
Lilongwe,  
Malawi.**

**Or**

Should be deposited in a Tender Box marked **‘Insurance Consultancy at the Reserve Bank of Malawi’** placed at the Bank’s reception at the Head Office, Lilongwe. The deadline for submission is **16 October, 15:00 hours** which shall coincide with the time of opening at the Bank’s **Auditorium in Lilongwe**. Late submissions shall be rejected.

Interested bidders are invited to attend the opening ceremony.

Chairperson

**Internal Procurement Committee**