



REQUEST FOR PROPOSAL

COMPREHENSIVE REVIEW AND INDEPENDENT ASSURANCE OF THE ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK RFP-2025-011/003

RELEASE DATE: 12th November 2025

CLOSING DATE: 28th November 2025 5PM EAT

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EXPRESSSION OF INTENT TO PARTICIPATE IN TENDER

This form is to be completed on receipt of the tender document from Britam Holding PLC.

This page is to be completed immediately and scan copy in PDF format e-mailed to Procurement tenders@britam.com. The data contained in this form will be used to send out any addenda that may arise. Firms that do not register their interest by completing this form may not be sent addenda that may arise.

Name of the firm's representative completing this form:

Firm's

Name:

Address:

Tel

No:

Email

Address:

Signature: _____ Date: _____

Signed by (Name): _____

Position

in

Firm:

1 INTRODUCTION

1.0 Purpose of the Tender

The Britam Holding Company Limited ("Britam") invites qualified firms to submit their proposals for provision of **COMPREHENSIVE REVIEW AND INDEPENDENT ASSURANCE OF THE ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK**.

This Request for Proposal (RFP) is being made available to interested service providers on a restricted tender basis. This document is intended to provide vendors with sufficient understanding of the Britam's requirements to enable them to respond.

For the purposes of the RFP, it is necessary to disclose information in this document, and its schedules, which is considered confidential and should therefore not be used (otherwise other than in furtherance of this tender) or disclosed to any third party without explicit prior written consent of Britam.

Britam on its part also acknowledges that it is requesting through this RFP for information that is confidential and therefore commits in equal terms to reciprocal confidentiality.

1.1 Acknowledgement of Bidding Documents

Britam invites proposals for **Comprehensive Review and Independent Assurance of The Enterprise Risk Management (ERM) Framework** in accordance with the requirements set out in this document.

Within **three (3) working days** of receipt of the RFP, the Bidder is required to acknowledge receipt of the RFP and notify his intention to submit a bid by email to Britam at tenders@britam.com. The mail will include the signed registration template on Page 4 of this document.

Working days are defined as being any day of the week between Monday and Friday (0800 – 1700 Hrs) excluding weekends and gazetted public holidays in the Republic of Kenya).

Failure to do so shall be perceived as an intention not to submit a bid and the Bidder will be eliminated from the bid process and required to destroy the RFP document in keeping with confidentiality requirements.

1.2 Point of Contact

All enquiries or correspondence concerning the details of this tender should be addressed, in the first instance by e-mail to: tenders@britam.com. The subject on the email should be **"CLARIFICATION ON THE RFP FOR PROVISION OF COMPREHENSIVE REVIEW AND INDEPENDENT ASSURANCE OF THE ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK"**.

- All responses from Britam to the Bidder shall be channelled through the Procurement Officer.
- It is the responsibility of the Bidder to obtain any further information required to complete this RFP.
- Any clarification request and their associated response will be circulated to all Bidders.
- All clarifications must be sought at the latest 5 days prior to the close of the RFP.

2 ABOUT BRITAM HOLDINGS PLC

2.0 Organization Profile

Britam Holdings PLC ("Britam") is a leading diversified financial services group, listed on the Nairobi Securities Exchange. The group has interests across the Eastern and Southern Africa region, with operations in Kenya, Uganda, Tanzania, Rwanda, South Sudan, Mozambique, and Malawi. The group offers a wide range of financial products and services in Insurance, Asset management, Banking and Property. For more information, please visit <http://www.britam.com>.

The Group offers a wide range of products and services to individuals, small businesses, corporations, and government entities. The range of products includes life insurance, pensions, health insurance, and general insurance through its insurance businesses in the region. The financial solutions which include, unit trusts, investment planning, wealth management, offshore investments, retirement planning and discretionary portfolio management which are offered through its asset management business. In addition, the company carries out property development and has substantial investments in the banking sector. For More information, please visit <http://www.britam.com>

2.1 Britam's Vision

To be LEADING diversified financial services company in our chosen markets across Africa.

2.2 Britam's Mission

Providing you with financial security EVERY STEP OF THE WAY.

3 OVERVIEW OF THE PROPOSAL

3.0 Overview

Britam seeks to engage a qualified and experienced consulting firm to conduct a comprehensive review of its Enterprise Risk Management (ERM) framework and functions as executed by our Risk and Compliance teams:

1. Independent Assurance – to evaluate design and operating effectiveness against internal policies, regulatory expectations, and where applicable, guidelines as per ISO 31000.
2. Strategic Advisory Assessment – to assess maturity of our ERM practices, benchmark against peers, and provide a roadmap for evolution toward a value-creating risk function.

The outcomes of this engagement will inform enhancements to Britam's risk governance, culture, processes, and technology enablers across the group (by business units and country specific operations).

3.1 Scope of Work

3.1.1 Assurance Scope:

(Objective: Provide independent assurance on compliance, control effectiveness, and adherence to Britam ERM Framework)

The Vendor shall perform a detailed assessment covering, but not limited to, the following areas:

Scope Area	Detailed Scope Elements
Governance & Accountability	<ul style="list-style-type: none"> Evaluate clarity and implementation of 3 Lines of Defense. Assess roles of Board, BARCC, EXCO, MRC, Risk Champions. Review delegation of authority and escalation protocols. Review the existing policies, procedures and tools used to guide the ERM control framework, how they are communicated and incorporated into business planning and operations.
Risk Identification & Dynamic Monitoring.	<ul style="list-style-type: none"> Test effectiveness of risk identification processes (top-down & bottom-up). Assess coverage of emerging risks (e.g., climate, cyber, conduct, geopolitical). Evaluate horizon scanning, scenario analysis, and real-time monitoring capabilities.
Scope Area	Detailed Scope Elements

Risk Assessment & Quantification	<ul style="list-style-type: none"> • Validate consistency of risk scoring (likelihood/impact). • Review methodologies for quantifying Market, Credit, Liquidity, Operational, and other PRCs. • Assess use of historical loss data, stress testing, and actuarial inputs.
Risk Appetite Integration	<ul style="list-style-type: none"> • Verify linkage between Risk Appetite Statements (RAS) and: <ul style="list-style-type: none"> – Strategic planning – Capital allocation & budgeting – Product approval & pricing – Performance management
Risk Response & Mitigation	<ul style="list-style-type: none"> • Test implementation of risk action plans for High/Critical risks Assess controls design and operating effectiveness • Review risk acceptance protocols (approvals, documentation, time limits)
Risk Reporting & Transparency	<ul style="list-style-type: none"> • Evaluate quality, timeliness, and actionability of risk reports to MRC, BARCC, EXCO. • Assess dashboard design (leading vs. lagging indicators, risk aggregation, appetite breaches).
Risk Culture & Capability	<ul style="list-style-type: none"> • Review training completion rates, content relevance, and effectiveness. • Assess empowerment and accountability of Risk Champions. • Evaluate incentives and performance metrics tied to risk behaviors.
Framework Compliance	<ul style="list-style-type: none"> • Confirm adherence to Britam ERM Framework v1.3. • Assess alignment with IRA, CMA, RBA, and other regulatory requirements. • Review policy waiver and exception management processes.

3.1.2 Strategic Advisory Assessment:

(Objective: Diagnose maturity, identify strategic opportunities, and recommend a future-state roadmap).

The Vendor shall conduct a forward-looking advisory assessment covering:

Scope Area	Detailed Scope Elements
ERM Maturity Assessment	<ul style="list-style-type: none"> • Benchmark Britam's ERM program against ISO 31000:2018 and global best practices (e.g., RIMS, Protiviti, COSO). • Score maturity across 8 ISO principles and 5 process elements.

	<ul style="list-style-type: none"> Compare against peer financial institutions in Africa and emerging markets.
Strategic Integration Review	<ul style="list-style-type: none"> Assess how ERM informs strategy formulation, business planning, and opportunity evaluation. Evaluate risk-adjusted decision-making in new markets, products, and investments.
Risk Culture Diagnostic	<ul style="list-style-type: none"> Assess how ERM informs strategy formulation, business planning, and opportunity evaluation. Evaluate risk-adjusted decision-making in new markets, products, and investments.
Technology & Data Enablement	<ul style="list-style-type: none"> Review current GRC tools, data architecture, and analytics capabilities. Assess opportunities for automation (e.g., risk sensing, control testing, reporting).
Subsidiary Harmonization	<ul style="list-style-type: none"> Evaluate consistency of ERM implementation across Lines of business and country specific operations. Recommend Group-wide standards vs. local adaptations.
Forward-Looking Capabilities	<ul style="list-style-type: none"> Assess maturity of scenario planning, stress testing, and climate risk integration. Evaluate use of predictive analytics and early-warning indicators.
Value Creation Potential	<ul style="list-style-type: none"> Identify opportunities for ERM to enhance strategic agility, capital efficiency, and stakeholder trust. Propose metrics to demonstrate ERM's contribution to enterprise value.

3.2 Preferred Methodologies

We prefer to be assessed at a minimum, against the guidelines of ISO 31000:2018.

3.3 Project Deliverables

The successful bidder will be required to deliver:

1. Inception Report - Outlining approach, methodology, and work plan.
2. Scope 1 Assurance Report – Detailed report on areas of good practice, the gaps identified and practical recommendations.
3. Scope 2 Maturity Assessment Report - Comparative analysis against industry practices and trends.
4. Recommendations & Roadmap – Practical, phased recommendations for implementation.
5. Documented executive summary for presentation to management – Summary of findings and recommendations.

3.4 Project Timelines

The assignment is expected to be completed within ten (10) weeks from the date of contract signing.

3.5 Evaluation Criteria

Criteria	Description	Weight (%)
1. Methodology & Approach	Clarity, relevance, and robustness of the proposed methodology to deliver both assurance and advisory scopes. Should align with ISO 31000:2018 and demonstrate understanding of Britam's context.	20%
2. Team Qualifications & Experience	Expertise, certifications (e.g., CRMA, CIA, ISO 31000), and relevant experience of proposed team members, especially in ERM, financial services, and regulatory compliance.	15%
3. Relevant Past Experience	Demonstrated success in similar assignments, particularly in the insurance or financial sector. Quality of references and case studies provided.	10%
4. Tools & Technology	Use of modern GRC tools, data analytics, automation, and risk visualization capabilities. Demonstrated ability to leverage technology for efficiency and insight.	10%
5. Understanding of Scope & Customization	Depth of understanding of Britam's ERM framework, and how the proposal is tailored to Britam's structure, including centralized operations and country-specific nuances.	10%
6. Project Execution Plan & Timelines	Realism and clarity of the work plan, milestones, resource allocation, and ability to deliver within the 10-week timeframe.	5%

3.6 Technical Proposal

Potential respondents to provide the following **mandatory** information.

- I. **Company Profile:** Document detailing the company including its background, Products & services, clients and expertise
- II. **Project execution Plan and Methodology:** Comprehensive and clear project execution plan with timelines for each activity.
- III. **Project Team:** The tendering firm is requested to provide the following information in relation to the legal team it proposes:
 - A list of team members that will be used for the services, including their location.
 - A description of the relevant credentials of each the lead partner and the team that will be used including any similar work performed in Kenya and for the nature of the Project/Asset.
- IV. **Project governance structure:** document detailing the Respondent project governance structure detail the escalation matrix, risk management and problem management policy.
- V. **References:** Potential vendor to provide references and summary of similar jobs undertaken in last 3 years. Kindly following details project baseline and actual timelines, project scope, project outcomes.

3.7 Financial Proposal

Provide a competitive financial proposal inclusive of all cost (taxes and disbursements)

4 FORMAT OF RESPONSE TO TENDER

4.0 MANDATORY Information to be provided by bidders.

All bids should contain **ALL INFORMATION REQUESTED IN SECTIONS 4** The information should be in the following order.

4.1 General Information about the firm

Provide the following documentation in respect of your company.

- (i) **Certificate of registration** (or its equivalent) that is valid in accordance with any legally recognised jurisdiction.
- (ii) **Tax compliance certificate** (or its equivalent) that is valid in accordance with any legally recognised jurisdiction.
- (iii) Current County **Trade license/Business permit**
- (iv) **Accreditations** or a licence where applicable
- (v) **Company Profile**, with a clear **organogram** and area of speciality
- (vi) List of **Directors** (Name, ID Number/passport number, Nationality, Telephone, and physical address)
- (vii) Britam **Non-Disclosure Agreement** (document to be provided to accompany this RFP)
- (viii) Britam **Supplier Code of Conduct** (document to be provided to accompany this RFP)
- (ix) Britam Business Litigation and Probity; and Lead Time and Credit Period Declaration Form (document to be provided to accompany this RFP).

4.2 Bid Preparation and Submission

RFP For COMPREHENSIVE REVIEW AND INDEPENDENT ASSURANCE OF THE ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK RFP-2025-011-003

All Tenders may also be posted/ delivered earlier than the deadline to the below email:

tenders@britam.com

with a clear subject line *"RFP FOR COMPREHENSIVE REVIEW AND INDEPENDENT ASSURANCE OF THE ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK RFP-2025-011/003"*

Offers must be submitted in two separate documents, 1(one) technical- and 1 (one) commercial bid, **password protected** and clearly identified as:

- The file with the technical proposal should be identified as follows:

NAME OF THE COMPANY, TECHNICAL PROPOSAL FOR COMPREHENSIVE REVIEW AND INDEPENDENT ASSURANCE OF THE ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK.

- The file with commercial proposal should be identified as follows:

NAME OF THE COMPANY, COMMERCIAL / FINANCIAL PROPOSAL

5 GENERAL CONDITIONS OF CONTRACT

5.1. Introduction

Specific terms of contract shall be discussed with the bidder whose proposal will be accepted by the Company. The resulting contract shall include but not be limited to the general terms of contract as stated below from 5.2

5.2. Award of Contract

Following the opening and evaluation of proposals, the Company will award the Contract to the successful bidder whose bid has been determined to be substantially responsive and has been determined as the best evaluated bid. Britam will communicate to the selected bidder its intention to finalize the draft conditions engagement in consultation with the bidder.

5.3. Application of General Conditions of Contract

These General Conditions (sections 5.2 to 5.14) shall apply to the extent that they are not superseded by provisions in other parts of the Contract that shall be signed.

5.4. Bid Validity Period

Bidders are requested to hold their proposals valid for ninety (90) days from the closing date for the submission.

5.5. Non-variation of Costs

The prices quoted for the service and subsequently agreed and into the contract shall be held fixed for the contract period.

5.6. Delays in the Bidder's Performance

- 5.6.1. Delivery and performance of the Transaction shall be made by the successful Bidder in accordance with the time schedule as per Agreement.
- 5.6.2. If at any time during the performance of the Contract, the Bidder should encounter conditions impeding timely delivery and performance of the Services, the Bidder shall promptly notify the Company in writing of the fact of the delay, its likely duration and its

cause(s). As soon as practicable after receipt of the Bidder's notice, the Company shall evaluate the situation and may at its discretion extend the Bidder's time for performance, with or without liquidated damages, in which case the extension shall be ratified by the parties by amendment of the Contract.

- 5.6.3. Except in the case of "force majeure" as provided in Clause 5.14, a delay by the Bidder in the performance of its delivery obligations shall render the Bidder liable to the imposition of liquidated damages pursuant to Clause 5.7.

5.7. Liquidated damages for delay

The contract resulting out of this RFP shall incorporate suitable provisions for the payment of liquidated damages by the bidders in case of delays in performance of contract.

5.8. Governing Language

The Contract shall be written in the English Language. All correspondence and other documents pertaining to the Contract which are exchanged by the parties shall also be in English language.

5.9. Applicable Law

This agreement arising out of this RFP shall be governed by and construed in accordance with the laws of Kenya and the parties submit to the exclusive jurisdiction of the Kenyan Courts.

5.10. Successful Bidder's Obligations

The successful bidder:

- 5.10.1. Is obliged to work closely with Britam staff, act within its own authority, and abide by directives issued by the Company that are consistent with the terms of the Contract.
- 5.10.2. Will abide by the job safety measures and will indemnify the Company from all demands or responsibilities arising from accidents or loss of life, the cause of which is the Bidder's negligence. The Bidder will pay all indemnities arising from such incidents and will not hold the Company responsible or obligated.

- 5.10.3. Will be responsible for managing the activities of its personnel, or subcontracted personnel, and will hold itself responsible for any misdemeanours.
- 5.10.4. Will not disclose the Company`s information it has access to, during the course of the work, to any other third parties without the prior written authorization of the Company. This clause shall survive the expiry or earlier termination of the contract.

6 BRITAM SUPPLIER CODE OF CONDUCT

6.1 GENERAL

This Code is applicable to all Britam suppliers (hereinafter "Supplier" or "Suppliers") and their employees (be they temporary, casual or permanent) and sub-contractors throughout the world. Britam requires all Suppliers to conduct their business dealings with Britam in compliance with this Code and in compliance with all laws applicable to the Supplier's business, wherever conducted. By entering business transactions with Britam, the Supplier agrees to abide by the terms of this Code and acknowledge that compliance with this Code is required to maintain the Supplier's status as a Britam Supplier. Britam shall have the right to terminate any Supplier's contract for failure to comply with the provisions of this Code. Britam recognizes that local laws may in some instances be less restrictive than the provisions of this Code. In such instances Suppliers are expected to comply with the Code. If local laws are more restrictive than the Code, then Suppliers are expected to comply with applicable local laws.

6.2 PROVISIONS

In particular, Suppliers must comply with the following:

6.2.1 Relations with competitors

Suppliers will be required to comply with applicable antitrust or competition laws and will not engage in any restrictive trade practices. Suppliers will at all times act in a manner that will uphold and encourage healthy competition.

6.2.2 Bribes, Conflicts of Interest, Gifts and other Courtesies

6.2.2.1 Bribes

Suppliers shall not make or offer bribes or payments of money or anything of value to any Britam employee or any other person including officials, employees, or representatives of any government or public or international organisation, or to any other third party for the purpose of obtaining or retaining business with Britam. For the avoidance of doubt Britam considers an act of bribery to include the giving of money or anything of value to anyone where there is belief that it will be passed on to a government official or Britam employee for this purpose. Suppliers are required to comply with all applicable local anti-bribery laws.

6.2.2.2 *Gifts and other business courtesies*

Suppliers shall ensure that any expenditure incurred in relation to any particular Britam employee or government official is in the ordinary and proper course of business and cannot reasonably be construed as a bribe or so as to secure unfair preferential treatment. A general guideline for evaluating whether a business courtesy is appropriate is whether public disclosure would be embarrassing to the Supplier or Britam.

Britam employees may accept unsolicited gifts from Suppliers provided:

- they are items of nominal value – Kes1500 or less, or
- they are advertising or promotional materials having wide distribution e.g. calendars, stationaries, diaries, etc.; and
- Acceptance of the gift does not violate any applicable law.

6.2.2.3 *Conflicts of Interest*

No supplier shall enter into a financial or any other relationship with a Britam employee that creates a conflict of interest for Britam. A conflict of interest arises when the material personal interests of the Britam employee are inconsistent with the responsibilities of his/her position with the company. All such conflicts must be disclosed and approval to the transaction given.

6.2.3 Compliance and implementation

6.2.3.1 *Licenses and Returns*

The Supplier will be required to obtain and renew, in accordance with any law or regulations all permits, licenses and authorizations required for it to carry out its business. In addition, the Supplier will be required to prepare and file any returns that it may be required to file under its incorporation statute, the Companies Act.

6.2.3.2 *Taxation, Financial Integrity and Retention of Records*

- The Supplier will comply with all revenue laws and will not evade tax.
- Suppliers will be required to maintain accurate and reliable financial and business records and shall not have any false or inaccurate accounting books or records related to Britam for any reason. Suppliers shall maintain all business records at the minimum in

compliance with the provisions outlined by the Kenya Revenue Authority or local revenue authorities from time to time.

- When any government investigation or audit is pending or ongoing then Suppliers will not destroy any relevant records until the matter has been investigated and closed.

6.2.4 Violations

If a Supplier becomes aware of any known or suspected improper behaviour by another Supplier in relation to their dealings with Britam or if a bribe or other inducement is requested from a Supplier by any Britam employee or any other person with the promise of influencing Britam's position as far as that Supplier is concerned or if the Supplier feels that a conflict of interests exists with one of Britam's employees then all pertinent details should be reported in confidence to the following Contact Address

Procurement procurement@britam.com

6.2.5 Variations

Britam reserves the right to vary this Code at any time.