Orion Namibia Pension & Provident Funds
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REQUEST FOR PROPOSAL (RFP)

Appointment of an Employee Benefits Consultant

For Orion Namibia Pension and Provident Funds

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1. Invitation and Purpose of Appointment

The **Orion Namibia Pension and Provident Funds** (Funds) umbrella retirement Funds with multiple Participating Employers, hereby invites suitably qualified and experienced service providers to submit proposals for appointment as **Employee Benefits Consultant** to provide independent professional advice and ongoing consulting services to the **Principal Officer** (PO), the **Management Board** (Board), and Board sub-committees of the Funds.

The Board is ultimately responsible for the governance and management of the Funds and may appoint external experts to assist it in fulfilling its fiduciary, governance, regulatory and strategic responsibilities.

The successful bidder will be required to provide advice to the Funds in relation to the operation, governance, compliance, benefit design, Participating Employer matters, insured benefits, communication, administration oversight, investment related governance support, and other employee benefit matters affecting the Funds. The Funds operates in a regulated environment under the Namibia Financial Supervisory Authority (NAMFISA) supervision, and bidders must demonstrate the capability to advise within the applicable legal and regulatory framework.

2. Background to the Fund

The Funds operate under an umbrella retirement funds structure in which multiple Participating Employers elect to participate under the Rules of the Funds, with applicable Special Rules and employer-level participation arrangements, where relevant. NAMFISA's retirement-fund framework specifically includes directives relating to voluntary termination of Participating Employers in umbrella funds, registration of Special Rules, late payment and non-payment of contributions, and submission of Rule Amendments, all of which are highly relevant to the governance and administration of umbrella arrangements.

The Fund seeks to appoint an **Employee Benefits Consultant** that can support both the PO and Funds at umbrella level and Participating Employers, while always recognising that the Board remains the final decision-making body and that the PO performs a central statutory and governance role in supporting implementation, regulatory engagement and Fund's oversight.

FUND INFORMATION

2.1 Current governance structure

The Funds has a Board consisting of between 8-14 Trustees and 5 Board sub-committees: Communications, Investment, Audit and Risk, Death Claims, and FIMA Compliance. Each Sub-committee consists of 4 Trustees.

2.2 Number of Participating Employers and Members

The Funds has a total of 334 Participating Employers and approximately 29 000 Members as at 31 March 2026.

2.3 Existing service-provider structure

The Funds have an Administrator, Risk Insurer, Auditor, Valuator and Investment Consultant.

2.4 Expected meeting calendar

Quarterly Board and Board sub-committee meetings, i.e February/ March; May/June; August/September and November/ December.

3. Overall Objective of the Appointment

The purpose of the appointment of an **Employee Benefits Consultant** is to secure a consultant with sufficient technical, regulatory, governance, and practical retirement-fund expertise to assist the Funds to:

- strengthen governance, trustee decision-making, and oversight of service providers;
- ensure that the PO and Board receive timely, accurate and independent professional advice;
- support compliance with applicable retirement-fund legislation, regulations, standards, directives, Fund's Rules and governance policies;
- improve decision-making regarding Participating Employer participation, Member benefits, administration oversight, risk and communication;
- build Trustee capacity through training, guidance notes, policy support and practical governance advice; and
- support the Funds during the Financial Institutions and Markets Act, Act No. 2 of 2021 (FIMA) era regulatory transition and ongoing updates to subordinate Regulations, Standards and governance requirements.

4. Eligibility

The Funds will consider applications from both suitably qualified individual consultants and suitably qualified consulting firms or other legal entities. Evaluation will focus on the applicant's experience, technical competence, capacity to deliver the required services, independence, governance expertise, and value proposition, irrespective of whether the application is submitted by an individual or a corporate entity.

5. Scope of Services

The successful **Employee Benefits Consultant** shall be expected to provide consulting services including, but not limited to, the following:

5.1 Governance and Board Advisory Services

The **Employee Benefits Consultant** must provide independent advice to the PO and Board on governance structures, fiduciary conduct, trustee responsibilities, committee structures, Board charters, codes of conduct, conflicts of interest, annual work plans, decision frameworks, service provider oversight, and good governance practices suitable for an umbrella retirement fund. Trustees are expected to govern through policy documents and retain responsibility even where functions are delegated externally.

This should include, but not limited to, support in the review and enhancement of:

- Board charter/terms of reference;
- committee terms of reference;
- trustee code of conduct;
- conflict-of-interest policy and register;
- complaints handling framework;
- communication policy;
- risk management framework; and
- annual governance calendar / Board year planner.
- any other fund policies

5.2 Regulatory and Compliance Advise

The **Employee Benefits Consultant** should advise on compliance with applicable retirement-fund legislation and related Regulations and Standards, Fund Rules, directives and circulars, including governance, reporting, Participating Employer participation, treating Member fairly, contributions, administration and other relevant oversight obligations.

This should include, but not limited to, assistance with regards:

- interpretation of legislation and related Regulations and Standards, directives and circulars;
- identifying compliance risks and remediation action plans;
- reviewing governance documents, Fund Rules and amendments for compliance impacts;
- advice on Rule Amendments, approvals and implementation planning;
- advice relating to Participating Employer onboarding, Participating Employer termination, and Special Rules in an umbrella fund arrangement;
- advice oncontribution-payment controls and escalation where arrears/non-payment arise.
- Scrutinising insurance and other Fund related contracts; and
- Obtaining external legal advice, with Board approval, for matters relating to claims or FIMA interpretation.

5.3 PO Support

The **Employee Benefits Consultant** should support the PO in the discharge of his/her statutory and governance responsibilities by providing technical advice, issue-resolution support, policy guidance, decision memoranda, regulatory interpretation support, and meeting preparation support where required. The PO and/or the Board may also require assistance in drafting Board submissions, resolution support notes, briefing documents, or regulatory submission support for decision-making purposes.

5.4 Participating Employer Advisory

The **Employee Benefits Consultant** should be able to advise on matters affecting Participating Employers, including:

- admission of new Participating Employers;
- cessations/voluntary termination of Participating Employers;
- Participating Employer specific Special Rules, where applicable;
- Participating Employer contribution structures;
- salary definition and pensionable service matters;
- Member category design and eligibility rules for Participating Employers to consider; and
- communication of changes to Participating Employers Special Rules and affected Members.

5.5 Benefit Structure and Fund Design Advisory

The **Employee Benefits Consultant** must advise the Board on Member benefits design and ongoing optimisation for a multi Participating Employer umbrella structure, including, but not limited to:

- pension vs provident design considerations;
- retirement, withdrawal, death and disability benefit structures;
- ancillary risk-benefit design;
- contribution structures and options;
- default benefit choices and communication implications;
- benefit alignment across Participating Employers, where required; and
- impact assessments of proposed Rule or various risk and investment product changes.

5.6 Insured Benefits and Risk Benefits Advisory

Where the Fund provides insured death, disability, funeral, or other risk benefits, the **Employee Benefits Consultant** should advise on:

- benefit adequacy and design;
- insurer and product comparisons;
- underwriting and pricing implications;
- claims-process oversight from a governance perspective;
- annual benefit renewals and risk-benefit reviews;
- alignment between Fund Rules, policy wording and Member communication; and
- service-level and claims experience reviews.

5.7 Service Provider Oversight and Benchmarking

The **Employee Benefits Consultant** must assist the Fund to objectively assess the performance and suitability of external service providers, including the administrator, Statutory Actuary, investment consultant, asset managers, insurers, auditors, and any other service providers.

This includes, but not limited to, advice relating to:

- service level agreement reviews;
- fee and cost benchmarking;
- performance review support;
- governance gap assessments;
- Market testing for risk benefits, administration fees, contractual conditions; and
- recommendations for remedial action plans or service provider changes.

5.8 Administration Oversight Support

The **Employee Benefits Consultant** should assist the PO and Board in monitoring whether Funds' administration is being carried out in accordance with Fund Rules, service level agreements, applicable directives or circulars, and Member expectations.

This should include, but not limited to, advice on:

- contribution collection and allocation controls;
- claims and benefit processing controls;
- complaints and escalation procedures;
- data quality and member records;
- administration turnaround times;
- arrear contributions and breach reporting frameworks; and
- implementation of service-provider and regulatory recommendations.

5.9 Member Communication and Education Support

The **Employee Benefits Consultant** should support the Funds with Member facing communication and education on benefit matters, particularly where changes affect Participating Employers or categories of Members. This may include, but not limited to:

- drafting or reviewing Member notices and communications;
- benefit summaries;
- change communication plans;
- Participating Employer/Human Resources briefing packs;
- trustee approved educational materials;
- presentations to Participating Employers or Member groups;
- support on communication relating to complaints, benefit or regulatory changes; and
- assist with marketing material review for Member distribution.

5.10 Trustee and PO Training

The **Employee Benefits Consultant** should source and arrange for the provision of periodic, structured and practical training to the Board, Board committees and PO on governance, fiduciary obligations, developments in retirement fund legislative provisions and practices, conflicts of interest, Member protection, umbrella fund challenges, and current market developments.

5.11 Ad Hoc Strategic and Technical Advice

The **Employee Benefits Consultant** should be available to provide *ad hoc* advice on matters relating to:

- Fund restructures;
- Participating Employer events;
- bulk transfers changes;
- disputes and complaint trends;
- governance incidents;
- interpretation requests;
- Member choice option; and
- special projects assigned by the PO or Board.

6. Required Deliverables

The **Employee Benefits Consultant** must, at minimum, provide the following deliverables:

6.1 Annual Consulting Service Plan aligned with the Board's annual calendar and Fund priorities. Trustees are expected to operate through planned governance structures and policy frameworks.

6.2 Quarterly Advisory Reports summarising work performed, issues identified, recommendations made, implementation status and emerging risks. Governance, accountability, and oversight require quarterly reporting.

6.3 Meeting attendance and support for all scheduled Board meetings and agreed Board committee meetings, including inputs to meeting agendas. Trustees remain the decision-makers and require adequate technical support.

6.4 Written opinions/advisory memoranda provide technical legal advice on items under consideration referred by the PO or Board.

6.5 Policy review recommendations at least annually or as triggered by legal or operational change. Trustees are expected to maintain policies on conflicts of interest, communication, investment, complaints and risk.

6.6 Regulatory Update Reports covering legislative and related Regulations and Standards, directive, circulars and market developments affecting the Funds. The current framework includes both FIMA developments and retirement fund directives or circulars overseen by NAMFISA.

6.7 Facilitation of training sessions as agreed to with the Trustees and the PO.

6.8 *Ad hoc* urgent advice within agreed turnaround times on matters requiring immediate Board or PO attention.

6.9 Transition and handover support at commencement and termination of contract if required. Good governance requires continuity, clarity of responsibilities and service-provider oversight.

7. Service Level Requirements

Service providers should clearly state the service standards intended to be provided to the Funds, including:

- turnaround time for ordinary written queries;
- turnaround time for urgent regulatory or governance related or other queries;
- attendance for Board/committee meetings;
- escalation arrangements;
- report issue timelines;
- turnaround for review of Member/ Participating Employer communication; and
- support during year-end or regulatory deadlines.

Governance effectiveness depends on timely reporting, oversight and clear allocation of responsibilities.

It is recommended that a minimum turnaround time of the following be considered:

- standard written queries: **within 3 – 5 business days**;
- urgent issues: **same day or within 2 business day**;
- Board papers / technical opinions: **within agreed meeting deadlines**; and
- attendance at all scheduled Board meetings and agreed Board committee meetings.

8. Minimum Eligibility / Mandatory Requirements

Service providers should meet the following minimum requirements:

8.1 Legal and Regulatory Standing

Individual applicants must provide proof of identity and any relevant professional registrations, memberships, certifications, tax registration, and tax-good-standing documentation where applicable.

Legal entities must provide company registration documents and any applicable regulatory, professional, VAT, tax, or industry registrations relevant to the services offered.

8.2 Experience

Service provider should demonstrate substantial experience in employee benefits/retirement fund consulting, including specific experience with:

- umbrella funds;
- pension and provident funds;
- trustee advisory/governance support;
- participating Employer structures;
- insured-risk benefits; and
- retirement fund regulatory compliance.

Recommended threshold: at least **5 – 10 years' relevant industry experience**, including at least **3 years' experience advising Boards/Trustees/Principal Officers** of retirement funds.

8.3 Key Personnel

If the applicant is an individual consultant, details of the consultant's qualifications, experience, and capability to deliver the required services must be provided.

If the applicant is a legal entity, the service provider should identify the lead consultant and supporting team members who will service the Funds, together with their qualifications, experience, and responsibilities.

8.4 Fit and Proper/Integrity

Service providers are required to complete the attached conflict of interest declaration, providing disclosure of all actual, potential, or perceived conflict of interest, including relationships with:

- the fund administrators;
- employers associated with the Funds;

- insurers;
- investment managers;
- custodians;
- actuaries;
- trustees;
- the Principal Officers; or
- any other service provider to the Funds.

8.5 Professional Indemnity Insurance

Services providers should provide proof of its professional indemnity cover, if any.

8.6 References

Service providers should provide at least 3 **relevant references** relevant to the appointment of an **Employee Benefits Consultant**, preferably from retirement funds, umbrella funds, trustees, principal officers and the like.

9. Proposal Submission Requirements

For all applicants

Every proposal should contain:

- covering letter;
- description of relevant retirement-fund and employee-benefit consulting experience;
- CV(s) of the proposed consultant(s);
- proposed service model;
- conflict-of-interest declaration;
- references;
- fee proposal;
- confirmation of service-level commitments;
- confirmation of acceptance of contract terms or proposed deviations; and
- tax-clearance and other compliance documentation, where applicable.

Additional requirements for individual applicants

Individual applicants should additionally provide:

- copy of national identification document or passport;
- details of professional qualifications and memberships;
- professional indemnity insurance certificate, if applicable.

Additional requirements for legal entities

Legal entities should additionally provide:

- company profile;
- registration documents;
- organisational structure;
- ownership information;
- details of key personnel assigned to the engagement; and
- professional indemnity insurance certificate, if applicable.

10. Pricing Requirements

Service providers should submit a clear and transparent pricing proposal showing:

- annual fixed consulting retainer (if any);
- rates for ordinary advisory services;
- rates for meeting attendance;
- rates for ad hoc project work;
- rates for training sessions, if applicable;
- rates for travel and disbursements;
- assumptions underpinning the fee model;
- any volume or term discounts;
- all amounts inclusive and exclusive of VAT, where applicable.

The Funds may require service providers to price on one or more of the following bases:

- fixed annual retainer plus ad hoc rates;
- fully variable time-based rates; or
- blended/capped annual fee arrangement.

11. Contract Period

The **Employee Benefits Consultant** shall be appointed for a fixed period of **at least 3 years**,

The appointed **Employee Benefits Consultant** shall be expected to:

- maintain the availability of the proposed **Employee Benefits Consultant** or lead consultant and key support personnel for the duration of the contract;
- ensure continuity and consistency in the provision of services throughout the contract term;
- provide an implementation and onboarding plan to ensure a smooth commencement of services from the effective date; and
- cooperate fully in any handover from an existing consultant, where applicable.

The contract will be subject to the terms and conditions set out in the Fund's service agreement, including provisions relating to performance standards, confidentiality, conflict of interest, reporting obligations, and termination.

12. Reporting Lines and Accountability

The successful **Employee Benefits Consultant** reports to the **PO.**
The Board remains accountable for Fund governance and must oversee service providers even where specialist functions are outsourced.

13. Confidentiality and Information Handling

Service providers must treat all Funds', Participating Employer, Member and other service provider information as confidential and may not disclose information without written authority except where required by law. The **Employee Benefits Consultant** must have appropriate internal controls for information handling and document retention.

14. Reservation of Rights

The Fund reserves the right to:

- not appoint any service provider applying;

- request clarification or presentations;
- negotiate with one or more shortlisted service providers;
- verify references and submitted information;
- conduct interviews;
- amend or withdraw this tender process; and
- appoint in whole or in part, if this is in the Fund's best interests.

Submission Instructions

Proposals must be submitted electronically to NAM-OrionPO@oldmutual.com
Subject Line: RFP – Employee Benefit Consulting Services

Deadline: 17h00 on 25 August 2026
Late submissions will not be considered.

Contact for Queries
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