The Republic of Zambia

PUBLIC SERVICE MANAGEMENT DIVISION

REQUEST FOR EXPRESSION OF INTEREST

CONSULTANCY SERVICES FOR A FUND MANAGER FOR THE GRZ FUNERAL ASSISTANCE SCHEME (CONSULTING FIRM)

1. Background

The Government of the Republic of Zambia, through PSMD, seeks Expressions of Interests (EOIs) from qualified **Fund Managers** to **prudently invest and manage the financial resources** of the GRZ Funeral Assistance Scheme. The scheme's pillars are **financial sustainability, equitable benefits, efficient claims management, good corporate governance, and improved service delivery**.

The Fund Manager will operate under the oversight of the **Board of Trustees**, which is the governing authority of the Scheme. The Manager will be **accountable to the Board** for all **investment decisions, risk management, and compliance with fiduciary standards**, ensuring that scheme assets are safeguarded and grown responsibly.

2. Objectives of the Assignment

The appointed Fund Manager will:

- Manage **scheme investments prudently** in line with actuarial advice and Board-approved policies.
- Provide quarterly **investment and performance reports** to PSMD through the Board of Trustees.
- Ensure **compliance with governance and fiduciary standards,** including avoidance of related-party transactions.
- Propose prudent **investment strategies that balance risk and return**, aligned with the scheme's long-term sustainability.
- Support the **Board of Trustees in establishing an Investment Subcommittee** and provide technical input to its deliberations.

3. Scope of Work

A. Investment Management

- Develop and implement **investment strategies approved** by the Board of Trustees in line the **Pensions and Insurance Authority Investment Guidelines**.
- Ensure **diversification of assets** to minimize risk.
- Manage **surpluses and deficits** responsibly, with clear protocols for corrective action.
- Provide **transparent reporting of returns, risks, and portfolio composition.**

B. Governance & Reporting to the Board of Trustees

- Submit **quarterly and annual investment performance** reports.
- Present **audited annual financial statements** to the Board.
- Support the Board in **developing an Investment Charter and governance** framework.
- Ensure **no related-party transactions or impaired investments** without explicit Board approval.
- **Participate in quarterly Board meetings and Annual General Meetings** (AGMs) to present investment outcomes and recommendations.

C. Risk Management

- Establish a documented reserving policy for investment-related liabilities.
- Ensure compliance with both the **Pensions and Insurance Authority and international best practices** (OECD, IAIS, IOPS).
- Provide contingency planning for external shocks (e.g., pandemics, economic downturns).

4. Expected Deliverables

- Quarterly investment performance reports to PSMD through the Board of Trustees.
- Annual audited financial statements.
- Proposal for prudent investment strategies and asset allocation.
- Proposal on how the Firm proposes to run, grow and administer the scheme to meet its objectives and manage the scheme.
- Governance framework for investment decisions.
- Documentation of surplus and deficit management protocols.
- Transparent reporting of portfolio risks and returns.

5. Minimum Qualifications & Experience

Bidders must demonstrate with attachments:

- Licensing by the Pensions and Insurance Authority (PIA).
- Minimum of 10 years' experience in Fund management.
- Valid Tax Clearance Certificate and NAPSA compliance.
- Latest audited financial statements (2023–2025).
- Proof of prudent investment strategies and track record of performance.
- Proof of Professional Indemnity Insurance with a limit of a **minimum of 50% of funds under management**
- Capacity to deliver transparent reporting and support governance structures.

Interested Consultants must provide information indicating that they are qualified to perform the services:

- brochures,
- description of similar assignments,
- experience in similar conditions, and

Consultants may associate (constitute Joint-Ventures) to enhance their qualifications. The firms must provide compliance requirement documents.

N.B Firms expressing interest as Fund Manager for the GRZ Funeral Assistance Scheme shall not express interest as Fund Administrator for the GRZ Funeral Assistance Scheme

submitting A consulting firm will be selected through "Open National Selection" a procedure specified in the Public Procurement Act no. 8 of 2020 and the Public Procurement Regulations of 2022.

Details for submission

The EOIs should be submitted in sealed envelopes, clearly marked **"CONSULTANCY SERVICES FOR A FUND MANAGER FOR THE GRZ FUNERAL ASSISTANCE SCHEME (CONSULTING FIRM)"** addressed to the Permanent Secretary, Public Service Management Division, must be deposited in the Tender Box at the reception, P.O. Box 30587, Lusaka, Zambia, situated at PSMD, Ground Floor, along Independence Avenue.

The contact numbers are +260 955416521/+260 954168273. **HOWEVER, TELEFAX AND /OR ELECTRONIC EOIs WILL NOT BE ACCEPTED.**

The closing date for receipt of Expressions of Interest is **Thursday, 02nd July, 2026 at 11:00 hours local time.**

Any submissions received later than the time and date indicated above will not be considered.

Permanent Secretary
PUBLIC SERVICE MANAGEMENT DIVISION

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