

TERMS OF REFERENCE

CONSULTANCY SERVICES FOR THE DEVELOPMENT OF A BUSINESS PLAN AND IMPLEMENTATION ROADMAP FOR AN INDUSTRY TRAINING INSTITUTION

Transformation of the Institute of Insurance of Namibia (IIN) into an industry-wide training institution

Issuing institution	Namibia Savings, Insurance and Investment Association (NaSIA)
Assignment	Development of a Business Plan and Implementation Roadmap for the Industry-wide training institution
Indicative duration	Eight to twelve weeks from the date of commencement
Reporting structure	NaSIA Secretariat, the Transformation and Skills Development Committee and Academy Working Group
RFP Reference	NaSIA/RFP/2026/02
Due Date and Time for Submission of Proposals	15 October 2026 at 17h00
Submission Instructions	Proposals must be submitted electronically to – • hileni@nasia.org.na and rebekka@nasia.org.na

(REQUEST FOR PROPOSALS)

1. BACKGROUND AND INTRODUCTION

The Namibia Savings, Insurance and Investment Association (NaSIA) is the representative industry association for Namibia's savings, insurance and investment sectors. NaSIA promotes industry development, collaboration, policy engagement, professional standards and capacity development within Namibia's non-bank financial services sector.

The Namibian financial services sector continues to experience shortages in specialised and technical skills, including insurance, investment management, pensions, compliance, risk management, governance, actuarial services and regulatory compliance. These shortages constrain industry growth, innovation and transformation, and limit the development of a sustainable pipeline of locally available financial sector professionals.

Recognising the importance of strengthening industry-specific skills, NaSIA has identified the establishment of a dedicated skills development platform as a strategic priority. This initiative is aligned with the Namibia Financial Sector Transformation Strategy (NFSTS 2025), particularly the objective of developing a future-ready financial sector workforce.

NaSIA initially considered establishing an Industry-wide training institution as a new, standalone institution. Subsequent developments have, however, created an opportunity to pursue a more practical and cost-effective approach through the transformation and integration of the existing Institute of Insurance of Namibia (IIN) into the proposed Industry-wide training institution.

IIN has historically supported professional development in Namibia's insurance industry by delivering industry-specific training programmes, developing course content, coordinating accreditation processes and facilitating skills development initiatives. Despite this contribution, IIN is experiencing financial and institutional sustainability challenges arising from funding constraints and changing industry structures, which may affect its ability to continue operating in its current form.

NaSIA therefore proposes to assess the feasibility of transforming IIN into the Industry-wide training institution. This approach would seek to preserve and leverage IIN's institutional knowledge, course content, accreditation experience, stakeholder relationships and operational capabilities while expanding the institution's mandate beyond insurance to serve the wider savings, insurance, investment and non-bank financial services sectors.

NaSIA intends to appoint a suitably qualified and experienced consultant to develop a comprehensive Business Plan and Implementation Roadmap that will guide the proposed transition towards a sustainable, Industry-wide training institution.

2. PURPOSE OF THE ASSIGNMENT

The purpose of the consultancy is to develop a comprehensive, practical and financially sustainable Business Plan and Implementation Roadmap for the proposed conversion of IIN into an Industry-wide training institution, including an objective assessment of alternative institutional models and a recommendation on the most appropriate structure for NaSIA's consideration. The assignment must provide NaSIA with a sound

basis for determining whether the proposed transformation is feasible and, if so, how it should be structured, financed, governed and implemented.

The consultant will assess the strategic, institutional, legal, governance, operational, market and financial considerations associated with the transition. The final recommendations must address the optimal institutional and governance structure, the transition arrangements between IIN and the proposed training institution, operational and staffing requirements, programme offerings, partnership opportunities, financing mechanisms, revenue-generation opportunities, financial sustainability requirements and a workable implementation timetable.

3. OBJECTIVES OF THE ASSIGNMENT

The primary objective of the assignment is to determine the feasibility and viability of transforming IIN into an Industry-wide training institution rather than establishing a new academy from inception. The consultant must develop a comprehensive business model that defines the Academy's strategic positioning, value proposition, operating model, programme focus and long-term sustainability framework.

The assignment must also identify and evaluate the existing assets, capabilities, intellectual property, training programmes, systems, institutional relationships and other resources of IIN that may be retained, transferred, enhanced or otherwise leveraged as part of the transformation. In addition, the consultant must develop a robust financial model that sets out establishment and transition costs, ongoing operational costs, realistic revenue opportunities, funding requirements and appropriate sustainability scenarios.

The consultant must recommend suitable legal, governance, institutional and operational arrangements; identify funding options that reduce long-term dependence on NaSIA member contributions; and prepare a phased implementation roadmap. The resulting Business Plan and Implementation Roadmap must enable the NaSIA Board and relevant stakeholders to make an informed decision regarding the future structure, establishment and operationalisation of the Academy.

4. SCOPE OF WORK

The consultant will be responsible for undertaking the activities described below. The scope is intended to be comprehensive, but the consultant may recommend additional analyses where these are necessary to produce a credible and implementable Business Plan.

4.1 Inception and project planning

At the commencement of the assignment, the consultant must review all relevant background material, including the previous NaSIA Academy proposal, available information on IIN's legal and organisational structure, existing training programmes, accreditation status, financial position, governance arrangements, stakeholder relationships and other relevant industry skills development initiatives. The consultant must use this review to clarify the assignment parameters, identify information gaps and confirm the key assumptions that will guide the work.

The consultant must prepare an inception report that presents the proposed methodology, detailed work plan, stakeholder consultation approach, information requirements, analytical framework, key assumptions,

risk considerations and a schedule for completing the agreed deliverables. The inception report will be subject to review and approval by NaSIA before the substantive assessment proceeds.

4.2 Assessment of IIN's current position

The consultant must conduct a detailed institutional assessment of IIN. This assessment must examine IIN's current legal status, governance structure, organisational arrangements, operational processes, staffing model, contractual obligations, ownership of intellectual property, existing partnerships, systems, infrastructure and any other institutional commitments that may affect the proposed transformation.

The consultant must assess IIN's current training portfolio by reviewing the relevance and quality of existing courses and programmes, their accreditation status, delivery mechanisms, market demand and potential for continuation or expansion. Particular attention must be given to the extent to which existing programmes can be adapted or supplemented to meet the needs of the broader savings, insurance, investment and non-bank financial services sectors.

The consultant must also undertake a financial assessment of IIN, covering its historical income sources, expenditure profile, funding challenges, sustainability constraints, outstanding liabilities and minimum operational requirements. Based on the combined institutional, programme and financial assessments, the consultant must clearly identify which elements of IIN should be retained, enhanced, transferred, redesigned or discontinued.

4.3 Strategic positioning of the Industry training institution

The consultant must develop a strategic framework for the proposed Industry training institution that defines its proposed vision, mission, strategic objectives, target market, value proposition and positioning within Namibia's financial sector ecosystem. The framework must demonstrate alignment with the NFSTS objectives and explain how the training institution will complement, rather than duplicate, the services of existing universities, training providers and professional bodies.

The strategic assessment must determine the appropriate scope of the training institution's programme portfolio. In addition to specialised financial sector training, the consultant must consider the commercial and strategic case for offering broader professional development programmes in areas such as compliance, governance, risk management, investment management, customer experience, financial technology, regulatory requirements and leadership development.

4.4 Business and operating model

The consultant must develop a detailed business and operating model for the training institution. The model must define the proposed institutional structure, the relationship between NaSIA and the training institution, the role of IIN during the transition, staffing and management requirements, opportunities for outsourcing, technology and systems requirements, and the most appropriate course development and delivery model. As well as outline operational costs of the proposed training institution.

The operating model must identify the functions that should be maintained internally and those that may be delivered through strategic partnerships or contracted service providers. The consultant must also

recommend practical mechanisms for quality assurance, programme administration, learner management, accreditation coordination, marketing, stakeholder engagement and performance monitoring.

The consultant must develop a partnership framework that identifies opportunities for collaboration with universities and other higher education institutions, professional bodies, regulators, international development partners, private training providers and recognised industry experts. The framework must explain the purpose and expected value of each category of partnership and recommend priority institutions or partnership models that could support programme credibility, accreditation, content development, delivery capacity and regional or international recognition.

4.5 Legal and governance framework

The consultant must assess the legal and governance options available for establishing the Industry training institution and transitioning IIN into the proposed structure. The analysis must consider the continuation of IIN under a revised mandate, a merger or consolidation arrangement, the establishment of a new entity that incorporates selected IIN assets, or any other legally appropriate and operationally viable structure.

For each feasible option, the consultant must assess the implications for governance, regulatory compliance, taxation, liability, ownership of assets and intellectual property, stakeholder confidence and long-term sustainability. The consultant must recommend a preferred legal and institutional structure and clearly explain the basis for the recommendation.

The proposed governance framework must define the relationship between NaSIA and the training institution, the composition and mandate of the governing board, appropriate committee structures, management accountability, decision-making authority, reporting arrangements and mechanisms for effective oversight. The framework must be proportionate to the training institution's anticipated scale and should support both industry ownership and professional operational independence.

4.6 Financial model and sustainability analysis

A central component of the assignment will be the development of an integrated financial model that demonstrates the financial viability of the proposed training institution. The model must estimate the costs associated with legal restructuring, accreditation, branding and marketing, technology and systems development, initial staffing, programme development and the broader transition from IIN to an industry-wide training institution.

The consultant must also estimate the training institution's ongoing operating costs, including personnel, administration, technology, course development and delivery, accreditation, marketing, governance and stakeholder engagement. All cost assumptions must be transparent, appropriately justified and capable of being updated by NaSIA as circumstances change.

The revenue model must provide a realistic estimation of income that may be generated from annual or once-off industry contributions, sponsorship arrangements, commercial training programmes, professional certification programmes, specialised industry courses and executive education.

The financial model must include a 3-year projected income statements and cash flows, a break-even analysis, a funding gap assessment and a clear statement of the funding plan. The consultant must prepare

at least three scenarios comprising a conservative case, a moderate-growth case and an accelerated-growth case. Each scenario must clearly state the underlying assumptions, risks, funding implications and expected timeframe for achieving operational sustainability.

4.7 Market assessment and training needs analysis

The consultant must assess the current and prospective demand for industry training across the savings, insurance, investment and broader non-bank financial services sectors. The assessment must consider identified skills gaps, current training provision, unmet market needs, competitive and partnership opportunities, the willingness of institutions and individuals to participate, and the likely ability and willingness of the market to pay for the proposed programmes.

The market assessment must be informed by appropriate stakeholder consultations and available data. The consultant must translate the market findings into practical recommendations regarding priority learner segments, programme offerings, pricing, delivery methods and the timing of programme development.

4.8 Transformation and implementation roadmap

The consultant must prepare a detailed and phased Transformation and Implementation Roadmap. The first phase must address the transition from IIN, including legal and institutional restructuring, establishment of governance arrangements, stakeholder engagement, due diligence and funding mobilisation. The second phase must address operationalisation, including staffing, systems, programme development, accreditation, partnership formalisation, marketing and launch preparations. The third phase must address growth and consolidation, including programme expansion, regional partnerships, quality enhancement and the achievement of commercial and institutional sustainability.

For each phase, the roadmap must specify the proposed activities, responsible parties, resource requirements, key milestones, dependencies, implementation risks and mitigation measures. The roadmap must be sufficiently detailed to guide implementation, while remaining adaptable to the final legal structure and the funding available to NaSIA.

5. REQUIRED METHODOLOGY

The consultant is expected to apply a rigorous and participatory methodology that combines desk-based research, document review, institutional assessment, market analysis, financial analysis and financial modelling. The work must include benchmarking against relevant financial sector academies, professional institutes or comparable skills development institutions, with due consideration given to models that are appropriate to the Namibian and wider African context.

The methodology must include structured consultations with NaSIA, IIN representatives, NaSIA member institutions, regulators, education and training institutions, professional bodies, potential strategic partners and other relevant stakeholders.

The technical proposal must present a clear analytical framework explaining how the consultant will integrate institutional, market, legal, governance, operational and financial evidence into the final recommendations.

The methodology must also explain how stakeholder inputs will be documented, analysed and reflected in the final outputs.

6. KEY DELIVERABLES

The consultant will be required to produce the following deliverables. All reports must be written in clear professional English, supported by appropriate evidence and presented in editable electronic formats. The final financial model must be provided in an unlocked and fully editable spreadsheet format, with clearly labelled assumptions and formulas.

No.	Deliverable	Minimum content requirements
1	Inception Report	The report must confirm the methodology, detailed work plan, analytical framework, stakeholder engagement plan, information requirements, key assumptions, risks and the schedule for completing the assignment.
2	IIN Current-State Assessment Report	The report must present the institutional, legal, governance, operational, programme and financial assessment of IIN and must identify the assets, capabilities and obligations to be retained, enhanced, transferred, redesigned or discontinued.
3	Draft Business Plan	The draft Business Plan must include the strategic framework, market assessment, value proposition, programme strategy, business and operating model, partnership framework, legal and governance recommendations, implementation approach and an executive summary.
4	Integrated Financial Model and Sustainability Analysis	The model must include establishment and transition costs, operational cost projections, revenue assumptions, funding requirements, cash-flow projections, break-even analysis, funding-gap analysis and conservative, moderate-growth and accelerated-growth scenarios.
5	Final Business Plan and Implementation Roadmap	The final package must incorporate stakeholder and NaSIA feedback and must provide clear recommendations, an implementation roadmap, phased milestones, responsibilities, resource requirements, risks, mitigation measures and decision points for NaSIA.

7. CONSULTANT QUALIFICATIONS AND EXPERIENCE

The assignment may be undertaken by an individual consultant, a consulting firm or a multidisciplinary team. The proposed consultant or team must demonstrate relevant experience in developing business plans for training institutions, academies, professional bodies or comparable organisations. The proposal must provide evidence of previous work involving organisational transformation, institutional restructuring, business-model design and the development of financially sustainable operating models.

The proposed team, where applicable, must have demonstrable competence in financial modelling and sustainability analysis, as well as a sound understanding of the financial services sector. Experience in professional education, skills development, accreditation frameworks, curriculum or programme strategy, and work undertaken for industry associations, regulators or similar institutions will be required.

Preference will be given to consultants who can demonstrate experience in financial sector skills development, insurance or investment education, professional bodies, institutional transformation and African financial markets. Where a team is proposed, the submission must clearly define each team member's role, qualifications, relevant experience and expected level of effort.

8. DURATION AND WORK PLAN

The assignment is expected to be completed within eight to twelve weeks from the date of commencement. Consultants must propose a realistic and detailed work plan that shows the sequencing of activities, stakeholder engagements, review periods and submission dates for each deliverable. The final timetable will be agreed with NaSIA during the inception phase and may be adjusted where necessary to accommodate stakeholder availability and the timely provision of information.

9. REPORTING AND STAKEHOLDER ENGAGEMENT ARRANGEMENTS

The consultant will report to the NaSIA Secretariat and will work closely with the Transformation and Skills Development Committee and the designated working group. NaSIA will provide strategic direction, facilitate access to available background documentation and support engagement with relevant stakeholders, subject to availability and confidentiality requirements.

The consultant will be expected to engage with NaSIA member institutions, IIN representatives, regulators, education and training institutions, professional bodies, potential funding partners and other strategic partners.

10. CONFIDENTIALITY, DATA MANAGEMENT AND OWNERSHIP

All information obtained or generated during the assignment must be treated as confidential and may be used only for the purpose of completing the consultancy. The consultant may not disclose confidential information to any third party without prior written authorisation from NaSIA and must apply appropriate safeguards when storing, processing and transmitting documents or data received during the assignment.

All final deliverables, supporting analyses, datasets, interview instruments and financial models produced specifically for this assignment will become the property of NaSIA upon payment for the relevant deliverable. The consultant must disclose any pre-existing intellectual property or proprietary tools that will be incorporated into the work and must ensure that NaSIA receives sufficient rights to use, update and reproduce the final outputs for its internal and stakeholder-engagement purposes.

11. PROPOSAL SUBMISSION REQUIREMENTS

Interested consultants must submit a technical proposal that demonstrates their understanding of the assignment and presents the proposed methodology, analytical framework, stakeholder consultation approach, work plan and implementation schedule. The technical proposal must also identify the proposed team, describe the role and level of effort of each team member, and include curriculum vitae demonstrating relevant qualifications and experience.

The proposal must include a concise organisational or consultant profile, evidence of relevant experience, descriptions of comparable assignments and contactable references. Consultants must clearly identify any proposed subcontractors or partner institutions and must disclose any actual or potential conflicts of interest that may affect the assignment.

A separate financial proposal must be submitted and must provide a complete fee breakdown, including professional fees, anticipated reimbursable expenses, applicable taxes and any other costs required to complete the assignment. The financial proposal must state the assumptions on which the quoted price is based and should, where practical, link the proposed payment schedule to the satisfactory completion and acceptance of the agreed deliverables.

12. EXPECTED STANDARD OF OUTPUT

The final Business Plan and Implementation Roadmap must be decision-ready, evidence-based and practical. It must present clear recommendations, identify the implications and trade-offs associated with the available institutional options, and provide NaSIA with an implementable pathway for establishing a sustainable Academy. The final outputs must be internally consistent, professionally edited and suitable for presentation to the NaSIA Board, member institutions, potential partners and funding stakeholders.

13. NOTIFICATION OF UNSUCCESSFUL BIDS

NaSIA will notify unsuccessful bidders in writing once the selection process has been concluded and the appointment of the successful bidder has been confirmed. Notifications will be sent to the email address provided in each proposal. Bidders should not regard the absence of communication during the evaluation process as confirmation that their proposals have been successful.

14. DISCLAIMER

NaSIA reserves the right to accept or reject any proposal, and is not bound to make an appointment.
