



REQUEST FOR PROPOSAL (RFP NO: 01/2026)

PROVISION OF RETIREMENT BENEFIT COUNSELLING SERVICES

CLOSING DATE AND TIME: 31 MARCH 2026 AT 16:00

(LATE TENDERS WILL NOT BE ACCEPTED)

TABLE OF CONTENTS

1. INTRODUCTION	3
2. BACKGROUND TO THE TRF	3
3. INSTRUCTIONS FOR COMPLETING THIS RFP	3
4. QUALIFYING CRITERIA.....	5
5. BID EVALUATION	6
6. PROVISION OF BENEFIT COUNSELLING SERVICES	6
7. QUESTIONNAIRE AND SCORE	7

1. INTRODUCTION

The Telkom Retirement Fund (the “Fund”/“TRF”) hereby invites proposals from suitably qualified and competent service providers to deliver benefit counselling services to the Fund. The Fund will select a service provider at its discretion, under the procedures described in this Request for Proposal (“RFP”) document. It also reserves the right not to select any service provider, or a different one, as it may decide.

2. BACKGROUND TO THE TRF

The Fund is a registered retirement fund in terms of section 4 of the Pension Funds Act, 24 of 1956 (“the Act”) and has its own legal personality. The Fund invests its assets with various investment managers and in terms of its investment policy statement, it has holdings both locally and offshore.

The Fund fully endorses and supports Broad-Based Black Economic Empowerment (‘B-BBEE’) principles and Socially Responsible Investment, which is evident in its activities. It also awards contracts for services in accordance with a system that is fair, equitable, transparent, competitive, and cost effective.

The object of this RFP is to provide details relevant to the services required from suitably qualified and competent service providers to submit proposals to the Fund in respect of benefit counselling services.

3. INSTRUCTIONS FOR COMPLETING THIS RFP

3.1 Contractual commitment

No commitment of any kind, contractual or otherwise, shall exist unless and until a formal written agreement has been executed by or on behalf of the TRF and the successful service provider. Any notification of preferred bidder status by the TRF shall not give rise to any enforceable rights by the bidder. The TRF may cancel this RFP at any time.

The TRF reserves the right at its sole discretion, and at any time, to amend, deviate from, postpone, discontinue or terminate the procurement process without incurring any liability whatsoever to any other party.

The TRF reserves the right not to award this tender to the highest ranked or highest scoring bidder. The TRF reserves the right to reject any and all proposals in response of this RFP. The TRF reserves the right not to make an appointment and that no correspondence will be entered into regarding the reasons for the Board of Trustees’ decision to appoint certain bidders and not to appoint others.

3.2 RFP validity

All proposals received from a potential service provider by the closing date and time will remain valid for a period of ninety days after the closing date.

3.3 Important dates

Release of RFP	02 March 2026
Last day for queries	20 March 2026
Responses to queries received	25 March 2026
Closing date and time for submission of proposals	31 March 2026
Presentations with shortlisted bidders	April 2026

3.4 Queries

All queries must be addressed in writing only to the Deputy Principal Officer, Ms Maemu Makhado at trfchairperson@telkom.co.za. Any communication relating to the RFP should be directed to this address in writing only. Failure to observe this condition may result in the disqualification of the tendering party.

Both the question as well as the response will be sent to all bidding companies who registered their intent to provide a proposal.

It should be noted that the Fund reserves its right not to respond to questions related to this procurement process.

3.5 Automatic disqualification

If it is found that the bidder or person(s) acting on behalf of the bidder has, in the RFP or during the process of evaluation, selection, etc.:

- Misrepresented or altered material information in whatever way or manner;
- Promised, offered, or made gifts, or benefits to any employee or trustee of the TRF;
- Canvassed, or lobbied in order to gain unfair advantage;
- Committed fraudulent acts; or
- Acted dishonestly and/or in bad faith;

such bidder and/or person(s) shall automatically be disqualified from further participation in the procurement process. In addition, the TRF reserves the right to report such conduct to the appropriate authority. Any attempts by a bidder to directly or indirectly canvas any trustee or personnel of the Fund for support may result in disqualification of their bid/proposal.

3.6 Format of submission of proposals

Bidders are required to submit detailed bid responses in accordance with the submission format specified below (each schedule must be clearly marked):

Section	Title
A.	Cover page: Indicating the RFP Number, name, description and introduction of the bidder.
B.	Executive Summary of the Proposal
C.	Company Background and track record
D.	Proposed team members and their track record
E.	Proposed services
F.	Key deliverables
G.	Pricing Structure
H.	Original and valid Tax Clearance Certificate
I.	Valid B-BBEE Certificate
J.	Registration with the Financial Sector Conduct Authority (if any)
K.	Four letters of reference - two current and two former clients
L.	Extant Professional Indemnity and Fidelity Guarantee insurance confirmations

Section	Title
M.	Most recently audited Annual Financial Statements
N.	Data Security Disclosure: Confirmation of breach procedure; Measure and processes in place to safeguard special, personal, and confidential information; Confirmation of compliance with Protection of Personal Information Act.
O.	Conflict of Interest Policy
P.	Supporting documentation

Note: Failure to provide any one of the documents required in A to O above will lead to an immediate disqualification of the service provider from the tender process.

3.6.1 Completed Questionnaire which includes 4 sections:

- a. Technical Functionality
- b. Governance and Ethics
- c. B-BBEE Confirmation
- d. Price Proposal

3.7 Submission of Proposals

Take note of the requirements listed below, as failure to meet the requirements will lead to automatic disqualification from the RFP process.

- All documentation submitted in response to this RFP must be in English.
- The Questionnaire should be completed in the format provided.
- All bidders should check the numbers of the pages of this RFP to satisfy themselves that none are missing. No liability will be accepted by the Fund with regard to anything arising from the fact that pages are missing.
- The closing date for the submission of proposals is **31 March 2026 at 16h00**. Under no circumstances will late tenders be accepted. As mentioned above, the completed RFP must be submitted electronically to the Deputy Principal Officer, Maemu Makhado at tfchairperson@telkom.co.za.

3.8 Sub-contracting

The successful bidder will be prohibited from sub-contracting, conveying, assigning or otherwise disposing of any contract resulting from this RFP, its rights, title, or interest therein or its power to execute such agreement to any other company, corporation, or entity without the prior written consent and approval of the TRF.

3.9 Proposal costs

All costs and expenses incurred by the bidder relating to their participation in, and preparation of this proposal process shall be borne by the bidder exclusively. The TRF assumes no responsibility or liability for costs incurred by the bidders in preparing or submitting their proposals.

4. QUALIFYING CRITERIA

Bidders will be evaluated according to the Fund's adopted Preferential Procurement Policy.

5. BID EVALUATION

All bids will be evaluated against the TRF's adopted Preferential Procurement Policy. Under this policy bidders will be scored out of a total of 100 point as follows:

Stage	Points
Technical Functionality	25
Governance and Ethics	25
B-BBEE	25
Price	25
Total	100

6. PROVISION OF BENEFIT COUNSELLOR SERVICES

The Fund requires the following benefit counselling services:

- 6.1. To provide a comprehensive in-fund benefits counselling service to its members on a non-exclusive basis.
- 6.2. For current purposes, provide:
 - 6.2.1. The service provider must ensure and provide proof that it has recruited, trained and employed suitably experienced benefit counsellors to perform the full scope service of benefit counselling as and when the Fund is required to provide this service to its members and in doing so must comply with Best Industry Practice.
 - 6.2.2. Provide information and education sessions to members so as to inform and educate them on an ongoing basis on relevant matters such as the Fund's contribution levels, chosen level of pensionable salary, default annuity strategy, investment choices and preservation options at exit of a member from the Fund, among other aspects.
 - 6.2.3. Provide information to members regarding investment options within the Fund in respect of :-
 - 6.2.3.1.1. Paid-up and retirement benefit options;
 - 6.2.3.1.2. Default investment portfolios;
 - 6.2.3.1.3. Default preservation and portability of benefits; and
 - 6.2.3.1.4. The annuity strategy as established by the Fund.
- 6.3. Communicate with and counsel members of the Fund with the following objectives:
 - 6.3.1. Standardising compliance and thereby reducing compliance costs;
 - 6.3.2. Using a principles-based approach to the default regulations; and
 - 6.3.3. Encouraging and facilitating better and more appropriate decision-making by members.

Whether the bidder responds to the above their duties shall entail, amongst others, ensuring the benefit counselling services provided to members , adhering to all rules and regulations,

as well as Pension Funds Act 24, 1956 protocols and standards, Best Industry Practice, the Fund's Rules and general product quality control measures.

7. QUESTIONNAIRE AND SCORE

	Section	Points
7.1	Technical Functionality	25
a	<p>Company Information</p> <ul style="list-style-type: none"> ▪ Brief history of the company. ▪ Contact details of the company and contact person. ▪ Date of establishment of the company. ▪ Core business of the company. ▪ Organisational structure organogram indicating holding company, subsidiaries, sister companies etc. <p>Ownership structure – provide full transparency and indicate black ownership level, top 10 shareholders and state what percentage is held by employees of the firm and what % is held by parties outside the firm. Board of directors – indicate independent non-executive, executive, gender and race profile.</p>	
b	<p>Experience in Benefits Counselling</p> <ul style="list-style-type: none"> ▪ Number of years the firm has been providing benefit counselling services. ▪ Experience of the assigned team. ▪ Number of retirement funds being provided benefit counselling, which are currently managed by the bidder. ▪ Is the company compliant with legislative requirements to provide professional benefit counselling services with personnel that have relevant skills, knowledge and experience (continuously trained). <p>Provide a list of two current clients and two former clients to whom the firm provided/provides this service - <i>Section K above</i>.</p>	
c	<p>People</p> <ul style="list-style-type: none"> ▪ Total number of full-time people employed within the business. What is the percentage black staff and what is the percentage female? ▪ What is your succession plans within the team? ▪ Please provide an organogram of your servicing structure, confirming that their respective qualifications have been appropriately verified. ▪ Do you have any staff capacity constraints? <p><i>Include overview of proposed team members and their track record – Section D</i></p>	
d	<p>Reporting, Communication and Servicing</p> <ul style="list-style-type: none"> ▪ Please provide detail on the type and frequency of reporting you will provide to the Fund. ▪ Are reports customisable? ▪ What is your turnaround time in respect of queries? ▪ Please provide detail on your client servicing model. ▪ Please provide detail on your organisations cyber security and cyber resilience supporting the pension backed lending service. 	
7.2	Governance and Ethics	25
a	<p>Conflicts of Interest</p> <ul style="list-style-type: none"> ▪ Does the firm provide any other services to the Fund? If so, please describe the services provided. ▪ Does the firm have any rebate/commission or similar arrangements in place with service providers? If so, please describe the nature of these relationships. ▪ Does the firm have any strategic alliances with other financial services providers? If so, please describe. ▪ Does your firm have a contractual, fee sharing arrangement with any current service provider to the Fund? If so, please provide more detail. 	

b	<p>Governance</p> <ul style="list-style-type: none"> ▪ Has the firm ever received a qualified audit? ▪ Has the firm ever been penalised by the FSCA or similar regulatory body? ▪ Is the firm engaged in any dispute and or investigation by the FSCA or similar regulatory body? ▪ Has the firm or any of its directors, shareholders or staff ever been fined for wrongdoing? ▪ Is the firm or any of its directors, shareholders or staff under investigation by any regulatory authority for wrongdoing? <p><i>If the answer is yes to any of the questions above, please provide full detail.</i></p> <ul style="list-style-type: none"> ▪ Provide detail of the corporate governance structures in place and mechanisms to mitigate governance risk within the organisation. ▪ <i>Please provide a copy of your Conflict-of-Interest Policy – Section O</i> <ul style="list-style-type: none"> ▪ What is the level of your Professional Indemnity and Fidelity Guarantee Insurance? Please provide copies of cover.
c	<p>Membership of Professional Bodies</p> <p>Is the firm a member of a professional body? If so, please list the organisations to which the firm is a member.</p>
7.3	<p>B-BBEE Confirmation 25</p>
a	<ul style="list-style-type: none"> ▪ Only bidders with a minimum B-BBEE contribution level of 3 (i.e. level 1, 2 or 3) and minimum black ownership of 30% will qualify to provide services to the Fund. The maximum points earned by bidders based on their B-BBEE contribution level is as follows: Level 1 = 25 points Level 2 = 20 points Level 3 = 15 points ▪ <i>Provide certified proof of black ownership (full B-BBEE ratings report) – Section I</i> <p><i>Please include your firm’s Transformation Policy</i></p>
7.4	<p>Price Proposal and point allocation methodology 25</p>
a	<p>Benefit Counselling Services (Section 6)</p> <ul style="list-style-type: none"> ▪ The Fund’s Terms of Reference for the benefits counselling service has been clearly defined in Section 6 of this document. ▪ Please provide a total fee proposal for the delivery of the listed services in the form of a Rand value fee. (Please note that the Fund will only provide inflation related annual increases). ▪ Clearly state if there are any other fees that the Fund could be charged for such as travelling costs, administration disbursements, etc.
b	<p>Points will be determined as follows:</p> $P_s = [(P_{min} / P_t)^1] \times \text{Weight}$ <p>Where: -</p> <p>P_s = Points scored by the Provider</p> <p>P_t = Price quoted by the Provider (inclusive of interest rate band for the Fund’s member and any additional enhanced returns for the Fund)</p> <p>P_{min} = Lowest price quoted by the group of Providers</p>

End.