



AGRICULTURE INSURANCE COMPANY OF INDIA LIMITED

5th Floor, PLATE B&C, NBCC OFFICE BLOCK 1, EAST KIDWAI NAGAR, NEW DELHI-110023

Ph. No : 011-24600424 , email:hoinvestmentgroup@aicofindia.com

Dated: 28th May 2022

Place: New Delhi

Limited Tender for Selection of Investment Risk Management Systems and Process (IRMS&P) Audit of Investment functions in Agriculture Insurance Company of India limited (Head Office)

Agriculture Insurance Company of India Limited (AIC) has been formed at the behest of Government of India, consequent to the announcement by the then Hon'ble Union Finance Minister in his General Budget Speech FY 2002-03 that, "to subserve the needs of farmers better and to move towards a sustainable actuarial regime, it was proposed to set up a new Corporation for Agriculture Insurance".

As per IRDAI Investment Regulation 2016, dated 1st August, 2016, all Insurers are required to conduct Investment Risk Management Systems and Process (IRMS&P) Audit at least once in every 2 years, by a Chartered Accountant Firm, at the beginning of every second financial year or such shorter frequency, as decided by the Board of the Insurer.

Bids are invited from reputed experienced Chartered Accountants firms to conduct Investment Risk Management Systems and Process (IRMS&P) Audit of Investment Department (Head office) of the Company to audit for FY 2020-21 & 2021-22.

The scope of Audit and the Auditor's roles & responsibilities shall be as per the relevant Circulars and Regulations issued by IRDAI from time to time, and also the Technical Guide on Internal/Concurrent Audit of Investment Functions of Insurance Companies issued by ICAI (in consultation with IRDAI) for Non-Life Insurers from time to time, and further as per such additional scope of System audit as may be intimated by the Management of the Company from time to time at no extra fee. Specifically, if any new Report or change of Format is advised by the IRDAI, then the same shall be provided by you, during the Audit period, at no extra fee.

ELIGIBILITY AND MANDATORY PRE-QUALIFICATION CRITERIA

1. The firm shall be a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India.

2. The firm should have experience of conducting System audit of at least one Non-Life Insurance Companies.
3. As per Technical Guide on Investment Risk Management Systems and Process (IRMS&P) Audit of Investment Functions of Insurance Companies issued by The Institute of Chartered Accountants of India (ICAI), on the date of appointment as a System, the Auditor must not hold more than two audits of Internal, Concurrent and Risk Management Systems Audit, all taken together. Hence, the Audit firm, can at the maximum hold not more than three Audits (i.e., Investment Risk Management Systems and Process Audit, Internal Audit, Concurrent Audit – all taken together), apart from Statutory Audits at any point of time.
4. The firm should not have been prohibited/debarred by any regulating agency including IRDA, RBI, SEBI, ICAI etc.
5. The Auditor appointed for certifying the Investment Risk Management Systems and Process, should not have conducted the following assignments for the same Insurer proposing to be appointed as Systems Auditor, for a period of two years immediately preceding his appointment:-
 - i. Statutory Audit
 - ii. Any Internal Audit
 - iii. Any Concurrent Audit
 - iv. Any consulting assignment, whether or not related to audit Functions.
6. The firm should be adept in compliance of Indian laws. The firm should be well versed with compliance of all relevant regulations/guidelines issued by IRDAI, RBI, SEBI, CAG, and any other regulations applicable to Insurance/Reinsurance industry from time to time.
7. The firm should be able to conduct audit in changed scenario of applicability of IFRS/IND AS, whenever implemented.
8. The Firm must provide the necessary supporting documents/declaration to warrant the aforesaid facts. The firm must further ensure that documents/information furnished is correct and genuine, and in case any documents/information or a part thereof is found false/incorrect, its offer may be rejected forthwith. Further, in case the firm is engaged for the system audit assignment and subsequently any documents/information or a part thereof is found false/incorrect, its engagement as System auditor may be discontinued immediately without prejudice to the right of the Company to take such other action(s) as it may deem fit.

Table A

S. No.	Eligibility Criteria cum Technical Evaluation	Document to be submitted as proof
1	The firm shall be a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India.	Self attested Copy of Registration Certificate

2	The firm should have experience of conducting system audit of at least one Non-Life Insurance Companies.	Name of the Non-Life Insurance companies with a brief of work on firm's letterhead.
3	As per Technical Guide on Investment Risk Management Systems and Process (IRMS&P) Audit of Investment Functions of Insurance Companies issued by The Institute of Chartered Accountants of India (ICAI), on the date of appointment as a Concurrent Auditor, the Auditor must not hold more than two audits of Internal, Concurrent and Risk Management Systems Audit, all taken together. Hence, the Audit firm, can at the maximum hold not more than three Audits (i.e., Investment Risk Management Systems and Process Audit, Internal Audit, Concurrent Audit – all taken together), apart from Statutory Audits at any point of time.	Self declaration on firm's letterhead.
4	The firm should not have been prohibited/debarred by any regulating agency including IRDA, RBI, SEBI, ICAI etc.	Self declaration on firm's letterhead.
5	The Auditor appointed for certifying the Investment Risk Management Systems and Process, should not have conducted the following assignments for the same Insurer proposing to be appointed as Systems Auditor, for a period of two years immediately preceding his appointment:- i. Statutory Audit ii. Any Internal Audit iii. Any Concurrent Audit iv. Any consulting assignment,.	Self declaration on firm's letterhead.
6.	The firm should be adept in compliance of Indian laws. The firm should be well versed with compliance of all relevant regulations/guidelines issued by IRDAI, RBI, SEBI, CAG, and any other regulations applicable to Insurance/Reinsurance industry from time to time.	Self declaration on firm's letterhead.
7	The firm should be able to conduct audit in changed scenario of applicability of IFRS/IND AS, whenever implemented.	Self declaration on firm's letterhead.

Documents mentioned in the Table A i.e., Eligibility Criteria cum Technical evaluation have to be mandatorily submitted. Failure to submit the required documents along with tender shall render the applicant ineligible for opening of financial bid.

The applicant firm is requested to provide a brief profile on firm's letterhead as per the details mentioned below:

PROFILE OF THE FIRM
Year of Establishment
Office Address
No of Partners in the Firm and their Qualifications
List Of Non-Life Insurance Companies where the firm has performed System Audit in the last 10 years.
Provide and Undertaking that the Firm has not been prohibited/debarred by any regulating agency including IRDAI, RBI, SEBI, ICAI etc.

BID SECURITY DECLARATION

Bidders shall have to furnish, as part of bid, Bid Security Declaration as per Annexure1.

A bid not accompanied by Bid Security Declaration shall be rejected being non-responsive at the bid opening stage.

TENDER PROCESSING FEE

A Tender Processing fee of Rs.1000/- is to be remitted by the bidders as per the details as follows:-

A/c Name	AIC of India Expenses of Management Account
A/c No.	007010200018780
Bank	AXIS BANK LTD
IFSC	UTIB0000007

Micro and Small Enterprises (MSEs) as defined in MSE Procurement Policy issued by Department of Micro, Small and Medium Enterprises (MSME), Agencies registered with the Central Purchase Organization are exempted for EMD and Tender Fee.

Startups with DPIIT Certificate of Recognition for Startups are also exempted for EMD and Tender. However, the Certificate for registration/recognition shall be attached failing which the proposal shall not be considered.

PROCEDURE FOR SUBMISSION OF BIDS:

Bidders are required to submit Bids online through electronically through E-bidding portal <https://aicofindia.auctiontiger.net/EPROC/>.

Submission of Online Bids is mandatory for this Tender.

The bids in response to this tender must be submitted online in two parts:

TECHNICAL BID & FINANCIAL BID.

The Bids will be submitted as below:

Technical Bid

The Technical bid shall be complete in all respects with required documents and contain all information asked for.

IT SHOULD NOT CONTAIN ANY PRICE INFORMATION If any price information is mentioned, the Bid will be rejected.

Financial Bid

The SINGLE CONSOLIDATED COMMERCIAL BID must be submitted at the e-tender portal. The Commercial Bid should not contradict the eligibility Bid in any manner and shall be unconditional.

Important Dates

Tender Issue Date	28.05.2022
Last Date for Bid Submission	05.06.2022
Technical Bid Opening	06.06.2022 at 11:00am
Declaration of Results- Evaluation& Results on website Technical	07.06.2022 at 02:00pm
Financial Bid Opening, Evaluation& Results on website	07.06.2022 @ 03:00pm
Declaration Of Results	07.06.2022@ 05:00 pm

Evaluation Process

Eligibility-cum-Technical bids of the bidders shall be evaluated by the Technical Committee. First of all, technical bids will be checked with respect to their completeness. Any bid not fulfilling the eligibility criteria mentioned will be straightaway declared as technically disqualified. The Bidders who qualify the eligibility cum-Technical Bid evaluation criteria shall be considered for Commercial evaluation and the successful Bidder will be determined based on the Lowest Commercial Quote (L1) as per the stated Commercial Evaluation process.

Bidders are advised to examine the tender in greater detail, and to carry out, at their cost, such studies as may be required for submitting their respective BIDs for award of the contract including implementation of the contract.

Bids will be evaluated for the tender on the basis of the lowest cost by a Bidder for rendering the services as specified in this tender.

In this tender the term “Lowest Bidder” shall mean the Bidder who is quoting the lowest BID price.

Generally, the Lowest Bidder shall be the selected Bidder. In case such Lowest Bidder withdraws or could not submit originals of documents as required under this tender. AIC reserves the right to award the tender to L2 or L3 subject to them matching the price of the L1.

General Manger and Chief Investment Officer (CIO)
Agriculture Insurance Company of India Limited

(On bidder's letterhead)

Annexure - 1

Bid Security Declaration in lieu of EMD

To,

Date:

General Manger and Chief Investment Officer (CIO)
Agriculture Insurance Company of India Limited,
5th Floor, "Plate B and C" NBCC Office, Block 1, East Kidwai Nagar,
New Delhi-110023

Dear Sir,

Sub: BID SECURITY DECLATAION in respect of - Limited Tender for Investment Risk Management Systems and Process (IRMS&P) Audit

We hereby undertake to abide by all the tender conditions unconditionally. We further undertake as follows:

- a. We will not withdraw our bid during the period of bid validity specified in the tender.
- b. In the case we are one of the successful bidders who are being empanelled, we will not withdraw or amend the tender conditions or impair or derogate from the tender.

In the event of any breach of this undertaking, we understand and acknowledge that we shall be blacklisted for a period of 03 years from the date of breach from any existing or future assignments with AIC.

Date: _____

Place: _____

Signature of authorized person with seal

Name of Authorized Signatory



Annexure 2

The applicant firm is requested to provide their Financial Bid as per the details mentioned below:

FINANCIAL BID		
PROFESSIONAL CHARGES (EXCL.APPLICABLE TAXES)	AMOUNT IN ₹	AMOUNT (IN WORDS)

Name, signature and Seal of Authorized signatory

Place:

Date:

(On bidder's letterhead)

Annexure 3

Intellectual Property and Confidentiality

1. Confidential Information” shall mean any data or information shared by AIC during the tenure, in whatsoever form, whether written or oral and in whatever medium provided or created during the subsistence of engagement. The confidential information including any intellectual property, existing or created in future, shall always remain the sole and exclusive property of AIC.
2. You shall not at any time disclose Confidential information to any third party except with the prior written consent of AIC and shall not remove, modify or destroy the confidential information/intellectual property during the course of engagement.
3. You shall indemnify and hold harmless the AIC for all costs, expenses, damages etc. as a result of unauthorized disclosure, modification or destruction of the confidential information and/or unauthorized usage of intellectual property. AIC shall be entitled to recover damages for breach of any of the provisions under this clause, determinable by AIC and/or avail any other remedies available under law against such breach.
4. You shall also always comply with all the terms of prevailing Code of Conduct and Information Management Policy during the tenure. For this purpose, you hereby confirm that you have read and understood the same and hereby accept the same.
5. You shall, on termination or early determination, immediately handover all confidential information/intellectual property together with any copies and in any event not later than 30 days after termination or early determination.
6. Notwithstanding anything contained herein, the provisions of this clause shall survive and continue even after the termination or early determination.”

Name, signature and Seal of Authorized signatory

Place:

Date: