



## **AGRICULTURE INSURANCE COMPANY OF INDIA LIMITED**

5<sup>th</sup> Floor, PLATE B&C, NBCC OFFICE BLOCK 1, EAST KIDWAI NAGAR, NEW DELHI-110023  
Ph. No : 011-24600424 , email:hoinvestmentgroup@aicofindia.com

Dated: 13<sup>th</sup> April 2022

Place: New Delhi

### **Request For Proposal for Selection of Concurrent Auditor for Concurrent 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".

Bids are invited from reputed experienced Chartered Accountants firms to conduct Concurrent Audit of Investment Department (Head office) of the Company. The audit is to be carried out for day-to-day investment operations in the Financial Year.

The period of engagement is for 3yrs i.e., FY 2022-23,2023-24,2024-25 subject to satisfactory performance as reviewed by management. In case of unsatisfactory performance, service is liable to be terminated by giving one month's notice.

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 concurrent 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 must have their Branch / Office in New Delhi/NCR from where the firm should operate.
3. The firm should have experience of conducting Concurrent audit of at least one Non-Life Insurance Companies.

4. As per Technical Guide on Internal/Concurrent 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.
5. The firm should not have been prohibited/debarred by any regulating agency including IRDA, RBI, SEBI, ICAI etc.
6. The firm shall not be eligible for re-appointment with AIC if the firm has conducted Concurrent Audit for three consecutive years or three years during the preceding five years.
7. The firm appointed for the first time should not have conducted the following assignments for AIC during a period of two years immediately preceding this appointment as Concurrent Auditor.
  - Statutory Audit.
  - Any Internal Audit.
  - Any Concurrent Audit.
  - Any consulting assignment, whether or not relating to audit functions.
8. 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.
9. The firm should be able to conduct audit in changed scenario of applicability of IFRS/IND AS, whenever implemented.
10. 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 concurrent audit assignment and subsequently any documents/information or a part thereof is found false/incorrect, its engagement as concurrent auditor may be discontinued immediately without prejudice to the right of the Company to take such other action(s) as it may deem fit.

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

<b>PROFILE OF THE FIRM</b>
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 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.

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

<b>FINANCIAL BID</b>	
<b>ANNUAL PROFESSIONAL CHARGES (EXCL.APPLICABLE TAXES)</b>	<b>AMOUNT IN ₹</b>
FY 2022-23	
FY 2023-24	
FY 2024-25	

### **Important Dates**

<b>RFP Issue Date</b>	13.04.2022
<b>Last Date for Bid Submission</b>	03.05.2022
<b>Technical Bid Opening &amp; Evaluation</b>	04.05.2022 , 12: 00 Noon
<b>Financial Bid Opening &amp; Evaluation</b>	05. 05. 2022 ,3.00 PM
<b>Declaration Of Results</b>	After financial bid opening & evaluation

### **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 RFP 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 RFP on the basis of the lowest cost by a Bidder for rendering the services as specified in this RFP.

In this RFP, 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 RFP. AIC reserves the right to award the Tender to L2 or L3 subject to them matching the price of the Selected Bidder.

The bids should be submitted in a big envelope containing two separate envelopes. The envelope should be superscribed with "AIC INVESTMENT CONCURRENT AUDIT TECHNICAL BID" containing the "Request for Proposal" with complete profile of CA firm and another envelope superscribing "AIC INVESTMENT CONCURRENT AUDIT FINANCIAL BID". Both the bids in a single envelope should reach to the 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 on or before 3<sup>rd</sup> May 2022.

General Manager

Agriculture Insurance Company of India Limited