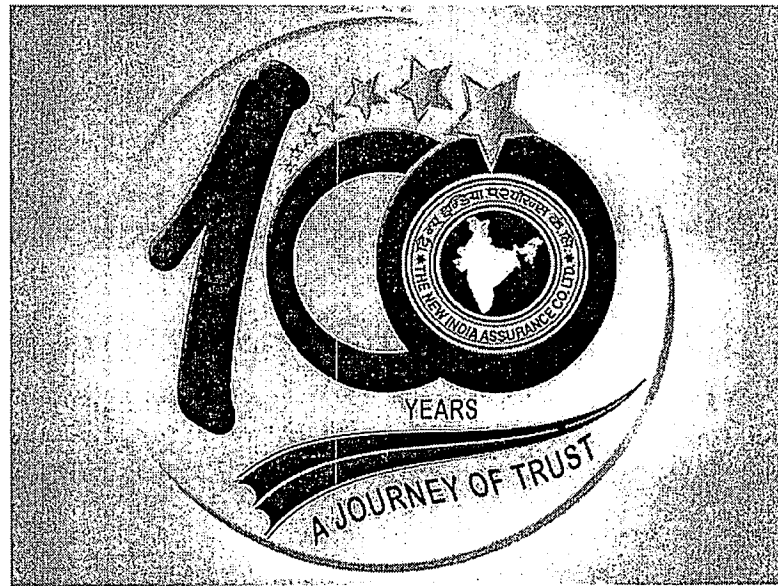


**QUOTATIONS FOR INVESTMENT RISK MANAGEMENT  
SYSTEMS AND PROCESS AUDITOR OF INVESTMENT  
DEPARTMENT**



**The New India Assurance Company limited  
Head Office  
87, M.G.Road , Fort, Mumbai**

<b>Table of Content</b>	
1	Bid Detail
2	Overview
3	Purpose
4	Invitation
5	Eligible Criteria

<b>Table of Annexure</b>	
A	Proforma Of Application
B	Formats uploaded by Firms
C	Declaration of the firms
D	Commercial Bid
E	Special instruction to bidders for E- Tendering

**TENDER NO. INV/IRMS-SP-AUDIT/2024-25/1**

**QUOTATIONS FOR INVESTMENT RISK MANAGEMENT SYSTEMS AND PROCESS AUDITOR.**

**1. Bid Details**

1	Date and timing of commencement of Bidding process(i.e posting of Tender document on website)	19-12-2024, Thursday at 10:00 A.M
2	Last date and time for submission of Technical and commercial Bid by the bidder.	08-01-2025, Wednesday at 3:30 P.M
3	Date and time of opening of Technical Bid.	Within 5 Working days after close of Bidding process.
4	Date and time of opening of commercial Bid.	Date and time for opening of Commercial bids will be intimated to qualified technical bidders.
5	Place of opening of Technical bids and commercial bids.	Investment Department, The New India Assurance Company Limited., 87, M.G.Road, Fort, Mumbai-400001
6	Address for communication	Name: Mrs. Vanitha Shetty Designation: Chief Manager Investment Department, The New India Assurance Company Limited 87, M.G. Road, Fort, Mumbai – 400 001 022-22708269 Email: vanitha.shetty@newindia.co.in
7	Validity Period	120 days

## 2. Overview:

The company is engaged in General Insurance business with its operations spreading all over India and abroad. The Book Value of Investment portfolio of the company is Rs.59,000/- crores (approx.).

## 3. Purpose:

The Company is on look out for a firm of Chartered Accountants in Mumbai to carry-out **Investment Risk Management Systems and Process Auditor of Investment Department** of the company at Head Office.

## 4. Invitation:

E Tendering Quotations are invited by the company from Mumbai based firms of Chartered Accountants to carry-out the **Investment Risk Management Systems and Process Auditor of investment department** of the company in accordance with the directions of Insurance Regulatory & Development Authority of India (IRDAI) and as per the Technical Guide on Internal/ Investment Risk Management Systems and Process Auditor of Investment Functions of Insurance Companies issued by The Institute of Chartered Accountants of India (ICAI) as amended from time to time.

## 5. Eligible Criteria:

Firms should observe the following criteria:

- i) The Chartered Accountant firm shall be a firm, registered with the Institute of Chartered Accountants of India.
- ii) The Audit firm should have experience, for at least four years, in conducting reviews of Risk Management Systems and Process of either Banks or Mutual Funds or Insurance Companies or have, on behalf of IRDAI conducted Investment Inspection of Insurance Companies.
- iii) On the date of appointment as an Auditor for certifying Investment Risk Management Systems and Process, 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.
- iv) The Auditor should not have been prohibited/debarred by any regulating agency including IRDAI, RBI, SEBI, ICAI etc.

- v) The firm or its partner should not possess any place of profit in the company or its subsidiaries.
- vi) At least one partner in the Firm should be CISA/ DISA qualified.
- vii) The firm should not have any relationship with investment intermediaries.
- viii) The firm should not be holding the position of statutory auditor in any office of The New India Assurance Co. Ltd.
- ix) The Firm will be required to submit quarterly Investment Risk Management Systems and Process Auditor report to the management within 45 days from its appointment as an auditor.
- x) The Firm should neither related to the officials of “The New India Assurance Company Limited” nor have any interest in the management of “The New India Assurance Company Limited” or its subsidiaries and associates.
- xi) The Investment Risk Management Systems and Process Auditor shall be carried out in accordance with the Technical Guide on Review and Certification of Investment Risk Management Systems and Processes of Insurance Companies (2013) issued by ICAI.
- xii) The Auditors will not be entitled to any expenses other than the fees agreed upon.
- xiii) Audit firm should have a proper audit team to conduct the audit. The audit will be conducted physically at the premises of NIA Investment Department Mumbai.
- xiv) 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:
  - a) Statutory Audit
  - b) Any Internal Audit
  - c) Any Investment Risk Management Systems and Process Auditor
  - d) Any consulting assignment, whether or not related to Audit functions

**Note:** Interested firms may apply through this e tender process by submitting the forms in Annexure A to Annexure C along with relevant documents for the technical Bid and in Annexure D for Financial Bid. (Separately in the e-tender process).

The company reserves the right to cancel the tender process at any time without assigning any reason.

## ANNEXURE A

PROFORMA OF APPLICATION FOR COMPANY'S Investment Risk Management Systems and Process Auditor of investment department (ON OFFICIAL LETTER HEAD)

The Chief Manager,  
Investment Department,  
The New India Assurance Co. Ltd.,  
87, M.G. Road, Fort,  
Mumbai – 400 001.

Dear Sir,

**Re: APPLICATION FOR APPOINTMENT AS INVESTMENT RISK MANAGEMENT SYSTEMS AND PROCESS AUDITOR OF INVESTMENT DEPARTMENT**

Please find enclosed information in Annexure (B to D) concerning us for consideration of our firm to be appointed as Investment Risk Management Systems and Process Audit of investment department.

We agree to undertake to conduct Investment Risk Management Systems and Process Audit of the investment department. We hereby declare that our firm does not have any pecuniary liability or any claim/disciplinary/legal proceeding pending against us/our partners or any other cause which could hamper our ability to render the services as envisaged. We also declare that our firm has not been banned / declared ineligible for corrupt and fraudulent practices by the Govt. of India / State Governments / The Institute of Chartered Accountants of India(ICAI) / Registering authority/Governing Body and does not have any disciplinary proceedings pending against it or any of the partners by any of the aforesaid authorities. If the aforesaid representation /declaration or information in the annexures is found to be incorrect, we agree that the Company shall be entitled to terminate the agreement, if allotted, or initiate suitable action as deemed fit and appropriate by the Company, without reference to us. We or our

affiliates have, during the last five years, neither failed to perform on any agreement, as evidenced by imposition of a penalty by an arbitral or a judicial pronouncement or arbitration awarded against us or our Affiliates, nor been expelled from any project or agreement nor had any agreement terminated for breach by us or our affiliates.

Date:

Authorized Signatory

Place:(Name:)

List of Document Enclosed

1. Annexure B to C along with Annexure A



## ANNEXURE B

Bidders meeting the following criteria are eligible to submit their Bids along with supporting documents. If the Bid is not accompanied by the required documents supporting eligibility criteria, the same would be rejected.

SI No	Particulars	Details
1	Firms registration Number (along with The Institute of Chartered Accountants of India(ICAI) registration certificate)	
2	Date of incorporation of the Firm.	
3	Name of Partners and their Contact details (Mobile and Email)	
4	Registered address of Firm at Mumbai with contact details of the Firm (Landline and Email)	
5	Address of Head office of the Firm with contact details of the Firm (Landline and Email)	
6	Name of the Insurance company audited with assets base of the company (documentary proof to be uploaded)	
7	Proof of CISA/DISA qualification of at least one Partner	
8	Name of Partner along with Contact details (Mobile and Email) responsible for signing the Investment Risk Management Systems and Process Auditor Report	
9	Declaration of the firms ( As per annexure C)	

**ANNEXURE C**  
Covering letter  
(On Applicant's letter head)

**To**  
**The Chief Manager**  
**Investment Department, Head Office**  
**The New India Assurance Company Ltd**  
**87 M.G. Road, Fort**  
**Mumbai 400001**

Dear Sir/Madam,

**Sub: Declaration regarding Investment Risk Management Systems and Process Auditor**

We \_\_\_\_\_ hereby declare that:

- Our Firm or any Partner(s)/ member (s) of the Firm does not have any relationship with investment intermediaries of "The New India Assurance Company Limited".
- Our Firm or any Partner(s)/ member (s) of the Firm has not possess any place of profit in the "The New India Assurance Company Limited" or its subsidiaries.
- Our firm have not conducted the following assignments for "The New India Assurance Company Limited" for a period of two years immediately preceding this declaration:
  - Statutory Audit
  - Any Internal Audit
  - Any Investment Risk Management Systems and Process Auditor
  - Any consulting assignment, whether or not related to Audit functions
  - Reviews or Certification of Investment Risk Management Systems and Process
- Our firm have experience, for \_\_\_ years, in conducting reviews of Risk Management Systems and Process or Internal/ Investment Risk Management Systems and Process Auditor of either Banks or Mutual Funds or Insurance Companies or have, on behalf of IRDAI conducted Investment Inspection of Insurance Companies.

Your sincerely

\_\_\_\_\_  
(Signature)

Member Name:

Name of the Firm:

Stamp :





## ANNEXURE D

(Note: Not to be submitted in Technical Bid, if submitted in Technical bids bidder will be disqualified)

To  
The Chief Manager  
Investment Department, Head Office  
The New India Assurance Company Ltd  
87 M.G. Road, Fort  
Mumbai 400001

Dear Sirs,

Sub: Appointment regarding Investment Risk Management Systems and Process Auditor

With reference to quotations for Investment Risk Management Systems and Process Auditor of Investment Department dated \_\_\_\_\_, we submit below the commercial proposal for selection as an Investment Risk Management Systems and Process Auditor:

<u>Sl No</u>	<u>Description</u>	<u>Financial Bid</u>
1	All work related to Investment Risk Management Systems and Process Auditor.	Rs _____ plus applicable taxes for Investment Risk Management Systems and Process Auditor.(Annual)

The fees will be paid after the final submission of Investment Risk Management Systems and Process Audit report in all respects.

I/We agree that TDS provision as per Income Tax Act shall be applicable on the above fees as per prevailing rates.

Your sincerely

\_\_\_\_\_  
(Signature)



Member Name:

Name of the Firm:

Stamp :

**ANNEXURE E**  
**SPECIAL INSTRUCTIONS TO BIDDERS FOR E-TENDERING**

1. Tender document with detailed terms and conditions is available on our Website [www.newindia.co.in](http://www.newindia.co.in) and on e-proc portal <https://www.tenderwizard.com/NIAEPROC>. Interested parties may download the same and participate in the tender as per the instructions given therein, on or before the due date of the tender. The tender shall have to be submitted online through the e-Procurement system on <https://www.tenderwizard.com/NIAEPROC>.
2. As a pre-requisite for participation in the tender, firms are required to obtain a valid Digital Certificate of Class II (with both signing and encryption component) and above as per Indian IT Act from the licensed Certifying Authorities (For ex. N-codes, Sify, E-mudra etc.) operating under the Root Certifying Authority of India (RCIA), Controller of Certifying Authorities (CCA). The cost of obtaining the digital certificate shall be borne by the firm. In case any firm so desires, it may contact our e-Procurement service provider M/s. Antares Systems Ltd, Mumbai for obtaining the Digital Signature Certificate.
3. Corrigendum / amendment, if any, shall be notified on the site <https://newindia.eproc.in>. In case any corrigendum / amendment is issued after the submission of the bid, then such firms, who have submitted their bids, shall be intimated about the corrigendum/amendment by a system-generated email (In case of open tender corrigendum / amendment will be on the public dash board and no mail will be fired for the firm who has not participated by that time). It shall be assumed that the information contained therein has been taken into account by the firm. They have the choice of making changes in their bid before the due date and time.
4. Firms are required to complete the entire process online on or before the due date of closing of the tender.
5. The Commercial/Price bid of only those firms shall be opened whose Technical bid is found to be acceptable to us. The schedule for opening the commercial/price bid shall be advised separately.
6. Directions for submitting online offers, electronically, against e-Procurement tenders directly through internet:
  - i. Firms are advised to log on to the website (<https://www.tenderwizard.com/NIAEPROC>) and arrange to register themselves at the earliest.
  - ii. The system time (IST) that will be displayed on e-Procurement web page shall be

the time considered for determining the expiry of due date and time of the tender and no other time shall be taken into cognizance.

- iii. Firms are advised in their own interest to ensure that their bids are submitted in e-Procurement system well before the closing date and time of bid. If the firm intends to change/revise the bid already entered, he may do so any number of times till the due date and time of submission deadline. However, no bid can be modified after the deadline for submission of bids.
  - iv. Once the entire process of submission of online bid is complete, the firms are required to go to option own bid view through dashboard and take the print of the envelope receipt as a proof of submitted bid.
  - v. Bids / Offers shall not be permitted in e-Procurement system after the due date / time of tender. Hence, no bid can be submitted after the due date and time of submission has elapsed.
  - vi. No manual bids / offers along with electronic bids / offers shall be permitted.s
7. Once the Commercial/Price bids are opened, firms can see the rates quoted by all the participating bidders by logging on to the portal under their user ID and password and clicking on other bid view.
  8. No responsibility will be taken by and/or the e-Procurement service provider for any delay due to connectivity and availability of website. They shall not have any liability to firms for any interruption or delay in access to the site irrespective of the cause. It is advisable that firms who are not well conversant with e-tendering procedures, start filling up the tenders much before the due date /time so that there is sufficient time available with him/her to acquaint with all the steps and seek help if they so require. Even for those who are conversant with this type of e-tendering, it is suggested to complete all the activities ahead of time. It should be noted that the individual bid becomes viewable only after the due date and time. Please be reassured that your bid will be viewable only to you and nobody else till the due date/ time of the tender opening. The non-availability of viewing before due date and time is true for e-tendering service provider as well as New India Assurance officials.
  9. New India Assurance and/or the e-Procurement service provider shall not be responsible for any direct or indirect loss or damages and or consequential damages, arising out of the bidding process including but not limited to systems problems, inability to use the system, loss of electronic information etc.
  10. In case of any clarification pertaining to e-Procurement process, the firm may contact the following agencies /personnel:

S.N	Particulars	Company Name	Contact Details
1	FOR e-Tendering Support	Antares Systems Ltd	<a href="mailto:lokesh.hr@etenderwizard.com">lokesh.hr@etenderwizard.com</a> <a href="mailto:sushant.sp@etenderwizard.com">sushant.sp@etenderwizard.com</a> Contact No : 09731468511,9686115304
2	For Tender related Queries	The New India Assurance Co. Ltd	022-22708268/266 (Email: <a href="mailto:vanitha.shetty@newindia.co.in">vanitha.shetty@newindia.co.in</a> )

6 85