

# GENERAL INSURANCE CORPORATION OF INDIA

INTERNAL AUDIT DEPARTMENT

## **Corrigendum**

Request for Proposal (RFP)	Appointment of Internal Auditors for Investment and Other Non-Reinsurance Operations of GIC Re for FY 2021-22
Date of RFP	7 <sup>th</sup> January 2022
Reference No.	IAD/2021-22/003
Corrigendum No.	001
Corrigendum Date	21st January 2022

### **1. NOTICE FOR ALL BIDDERS:**

In the eTender online form, within the Financial Bid Section, item description is inadvertently mentioned as follows:

*“Request for Proposal for appointment of Secretarial Auditors for financial year 2022-23”.*

The item description may kindly be read as follows:

*“Request for Proposal for appointment of Internal Auditors for Investment and Other Non-Reinsurance Operations for financial year 2022-23”.*

### **2. QUERIES AND CLARIFICATIONS**

#### **Query No. 1**

“Whether minimum fees mentioned in the proposal i.e. Rs. 3,00,000/- is for each quarter or for full year.”

#### **Clarification:**

Minimum fee specified in RFP is for full year.

#### **Query No. 2**

“What is the total population size of the areas mentioned in the scope? Is it possible to give area wise population?”

#### **Clarification:**

Following are estimated number of transactions:

#### **Investment:**

	<b>Sub Process</b>	<b>Approx. No. of Transactions 2020-21</b>	<b>Approx. No. of Transaction for Three Quarters 2021-22</b>
1.	Investment Operations	400 – 500 Transactions.	400 – 500 Transactions

**Communication, Publicity and Customer Relations:**

<b>Sr. No.</b>	<b>Sub Process</b>	<b>Approx. No. of Transactions 2020-21</b>	<b>Approx. No. of Transaction for Three Quarters 2021-22</b>
1.	Check expenses incurred for Advertisement and Publicity/ sponsorship with sanction and supporting documentation as also compliance with the Corporate Communication Policy/guidelines framed from time to time.	65 Departmental Notes	87 Departmental Notes

**Human Resources Group:**

	<b>Sub Process</b>	<b>Approx. No. of Transactions 2020-21</b>	<b>Approx. No. of Transaction for Three Quarters 2021-22</b>
1.	Check Salary Computation and deductions and timely deposit of contributions with the concerned authorities like PF Trusts, NPS, Income –Tax, LIC, MBS Society, Sports Club etc., as applicable	Remittance to vendor 26 per month Salary in 4 Banks Salary transactions 6423 for year	Remittance to vendor 24 per month Salary in 4 Banks Salary process transactions 4795 for year
2.	Check Settlement and recoveries of dues to/from Employees who have superannuated/Taken Voluntary retirement and resignations. Auditor to also comment whether the dues are settled in time.	45	43
3.	Check LTS settlements and Leave Encashments	469	408
3.	Check Overtime payments.	73	114
5.	Check Disbursement and Recovery of Loans and Advances to Employees	184	127
6.	To check appropriation of receipts i.r.o. HR and also check the recovery of amounts i.r.o HR from other PSU companies	36	30

**General Accounts Section:**

	<b>Sub Process</b>	<b>Approx. No. of Transactions 2020-21</b>	<b>Approx. No. of Transaction for Three Quarters 2021-22</b>
2.	To check calculation of depreciation on fixed assets.	Depreciation is run quarterly. The report is system generated.	Depreciation is run quarterly. The report is system generated.
2.	Checking of Trial Balance	Trial Balance is generated through system as on date for quarterly closing of	Trial Balance is generated through system as on date for quarterly

		accounts and for monthly solvency requirement of IRDAI.	closing of accounts and for monthly solvency requirement of IRDAI.
3.	To check IRDA returns and NL forms	IRDAI BAP returns are submitted quarterly.  NL forms submitted quarterly.	IRDAI BAP returns are submitted quarterly.  NL forms submitted quarterly .