General Insurance Corporation of India

Internal Audit Department

Corrigendum

Request for Proposal (RFP) Title	APPOINTMENT OF CA FIRM FOR IFC AUDIT ASSIGNMENT OF GIC Re
Date of RFP	25-November-2025
GeM Bid No. / Reference No.	GEM/2025/B/6929256
Corrigendum No.	002
Corrigendum Date	08-December-2025

Queries and Clarifications:

1. Whether GIC Re will provide Risk Control Matrix for its process to the audit firm or the firm which have been selected by GIC Re need to prepare Risk Control Matrix (RCM).
   GIC Re's Response: The Risk Control Matrix can be provided by the ERM department for auditing purposes.

2. List of areas which need to be scoped in for carrying out IFC audit.
   GIC Re's Response: The firm may decide on this based on guidelines issued by ICAI and other rules and regulations, applicable from time to time.

3. The location which needs to be covered mentioned in the RFP is Mumbai, hence we assume all the records are maintained in Mumbai office for performing testing.
   GIC Re's Response: Yes, all records are maintained at the Mumbai office.

4. Where is the data centre of the entity located.
   GIC Re's Response: Mumbai

5. Will GIC Re provide laptops to work in their environment or the data will be made available to the audit firm via email or folder, and they can work on their systems.
   GIC Re's Response: GIC Re would provide access to desktop at the head office.

6. Is scoping of Financial Statement Line Items (FSLI) for IFC testing based on materiality determined by GIC Re?
   GIC Re's Response: The firm may decide on this based on guidelines issued by ICAI and other rules and regulations, applicable from time to time.

7. Can you share the list of relevant in-scope applications which will support in scope FSLI.
   GIC Re's Response: General accounts department uses SAP-FI Module and Business accounts department uses FSRI, FSCD and FI modules of SAP-Production.

8. The total number of controls included in each process of the RCM.
   GIC Re's Response: The Risk Control Matrix, as per ERM, includes approx. 620 risks.

9. With reference to Page No 4 of 45 under the head other requirements. Respective clause " It is compulsory for the firm to depute at least one qualified Chartered Accountant or a person with similar professional qualification as the engagement team leader, to monitor and supervise the work of engagement/audit team deployed for this assignment." Kindly confirm the minimum duration if any.
   GIC Re's Response: The firm has to depute one qualified Chartered Accountant or a person with similar professional qualification as the engagement team leader for the entire duration of the audit, to monitor and supervise the work of engagement/audit team deployed for this assignment.

10. With reference to Page No 4 of 45 under the head Scope, kindly confirm whether there is any RCM (Risk control Matrix) developed by the organisation, if yes whether testing of the same is also conducted by management and whether available during Audit to Auditor during Audit with support. Further if RCM not developed, kindly confirm whose responsibilities to develop the same
    GIC Re's Response: The Risk Control Matrix can be provided by the ERM department for auditing purposes. Successful bidder will be given the previous report.

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