



**NATIONAL INSURANCE COMPANY LIMITED**  
PO BOX: 376, KKM Building, Tripureshwor, Kathmandu, Nepal  
Ph- 0977-01-5360366, 5350710, 5366681 Fax – 5361289, 5366682  
Email: info@nicnepal.com.np; URL: [www.nicnepal.com.np](http://www.nicnepal.com.np)

## **REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF INTERNAL AUDITOR For FY 2081-82**

**Date: 15<sup>th</sup> Sep 2024**

### **1. Introduction**

National insurance company limited engaged in non life insurance business invites proposals from eligible firms for the appointment of an Internal Auditor for the financial year 2081-82. The internal audit will cover the entire operations and activities of the company as per the scope defined in this document.

### **2. Scope of Work**

The appointed internal auditor will be responsible for:

- Reviewing and evaluating the adequacy and effectiveness of the internal controls.
- Ensuring compliance with applicable laws, regulations, and company policies.
- Examining financial records and transactions to ensure accuracy and reliability.
- Assessing the adequacy of risk management processes.
- Reviewing the company's insurance operations, including underwriting, claims management, reinsurance, investments, etc.
- Preparing audit reports with findings, recommendations, and follow-up actions.

### **3. Eligibility Criteria**

- The firm must be registered with the Institute of Chartered Accountants of NEPAL (ICAN).
- The firm should have at least 10 years of experience in auditing, with firm have audited at least 5 non life insurance companies in last 5 years.
- The firm must have a minimum of 2 partners, with at least one partner having experience in auditing non life insurance companies.
- The firm should not have been blacklisted by any government department, agency, or any other organization.

### **4. Technical Bid Criteria**

The technical evaluation will be based on the following parameters:

1. **Experience of the Firm:**



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- Number of years in auditing practice.
  - Experience in the insurance sector bifurcating life and non life.
  - Number of insurance companies (life and non life) audited in the past.
2. **Qualifications and Experience of Partners and Key Staff:**
- Qualifications and experience of partners.
  - Number of partners with insurance audit experience.
  - Profiles of key staff proposed for this assignment.
3. **Audit Approach and Methodology:**
- Understanding of the insurance industry and its regulatory environment.
  - Proposed audit approach and methodology.
  - Tools and techniques to be used during the audit.
4. **Past Performance and References:**
- Feedback from previous clients.
  - Performance in past audits, especially in the insurance sector.

## 5. Financial Bid Criteria

The financial bid should be submitted in the following format:

1. **Audit Fees:**
  - Professional fees for the entire audit assignment, including any out-of-pocket expenses.
2. **Taxes:**
  - Applicable taxes should be mentioned separately.

## 6. Submission of Bids

- **Technical Bid:** The technical bid should be submitted in a sealed envelope clearly marked as "**Technical Bid for Internal Audit**".
- **Financial Bid:** The financial bid should be submitted in a separate sealed envelope clearly marked as "**Financial Bid for Internal Audit**".
- Both envelopes should be placed in a larger sealed envelope marked as "**Proposal for Internal Audit - alongwith Firm Name**" and submitted to **PO BOX: 376, KKM Building, Tripureshwor, Kathmandu, Nepal** by **22<sup>nd</sup> September 2024 by 5PM**.

## 7. Evaluation and Selection Process

- The technical bids will be opened and evaluated first. Only those bidders who meet the technical criteria will be considered for the financial evaluation.
- The final selection will be based on the combined score of the technical and financial bids, with 40% weightage to the technical score and 60% to the financial score.



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Last date to submit the bid is 22<sup>nd</sup> September by 5pm and hard copy to be submitted at  
**PO BOX: 376, KKM Building, Tripureshwor, Kathmandu, Nepal**