

GENERAL INSURANCE CORPORATION OF INDIA

INTERNAL AUDIT DEPARTMENT

Corrigendum

Request for Proposal (RFP)	Appointment of Internal Auditors for Reinsurance Operations of GIC Re for FY 2021-22
Date of RFP	2 nd March 2021
Reference No.	IAD/2020-21/001
Corrigendum No.	002
Corrigendum Date	15 th March 2021

I. **Notice:**

The tentative dates for presentation by bidders was 15th – 16th March, 2021.

The date has now been tentatively postponed to **22.03.2021**.

Details of requirement in the presentation:

- Maximum duration (for each bidder): 20 mins
- The presentation should majorly cover the following:
 - Brief background of the firm.
 - Audit Experience and Expertise of the firm in Insurance/Reinsurance industry.
 - Why your firm is suitable for our assignment?
 - Proposed Team for the assignment along with their experience in Insurance/Reinsurance industry.
 - Suitability of the Key Personnel for the assignment
 - How your firm plans to carry out our assignment?
 - Approach, Methodology & Work plan
 - Any other details, if any, relevant to the assignment.

Interested Bidders are requested to nominate their personnel for the presentation by sending an email to Internal Audit Department at auditteam@gicofindia.com to receive link for online presentation and the time slots.

II. **Queries and Clarifications**

Query No. 1

“In Technical Bid Document, there is section with the Name and Details of Partner. Whether expectation is, we give all the partner details with our firm. As on date, we have 50+ partners with our firm”

Clarification:

In cases where bidder’s firm has more than 10 partners, bidders may furnish name and details of 5 senior most partners.

Query No. 2

“Please let us know the Periodicity of line item in the scope: Recovery of No Claim Bonus/Profit Commission, Loss Corridor, etc., for the previous year to be verified. The same not mentioned in the Scope Section”

Clarification:

The periodicity for *Recovery of No Claim Bonus/Profit Commission, Loss Corridor, etc., for the previous year to be verified* is **half-yearly**.

Query No. 3

“Can the Partner Digitally Sign Annexure 5, Annexure 8 and Integrity Pact (with the same digital signature used for E Tender process). As there is requirement of affixing Seal as per the format. If we digitally sign, whether the firm seal is required.”

Clarification:

Wherever requirement of seal of the firm is specified, the same should be affixed. At all such places, the partner may affix Digital Signature as an alternative to seal of the firm. Annexure 5, Annexure 8 and Integrity Pact may be Digitally signed by Partner.

Query No. 4

“Is there a format to submit Financial Bid? How do we upload financial bid as The Technical Bid NOT to contain any details of Financial Bid & Financial Bid/Quote if found uploaded/mentioned/referred in Technical Bid section, shall lead to disqualification of Bidder? Upload Document section do not mention anything on financial Bid”

Clarification:

The financial bid electronic form will be available in the e-Tender system. Entering of amount in this electronic form and its submission will constitute financial bid submission. For further details, the helpdesk team, as specified in RFP, may be contacted.

Query No. 5

“Presentation by Bidder mostly happens Post submission of Final Bid. Can we please understand reason why the Presentation by Bidder is prior to Submission of Final Bid. Will it be possible to postpone the presentation after submission of final bid?”

Clarification:

The date has now been tentatively postponed to **22.03.2021**.

Query No. 6

Can you please share the details as sought below:

Particulars	Details Required	Clarification by GIC Re
Claims above INR 20,000,000	Please share Approximate count of cases annually	325 (approx.)
Data entry in SAP FSRI (TML – Treaty Master List)	Please share approximate count of Treaty Updates annually	3800 (approx.)
Renewals, New Business, Endorsements, Specific	Please share approximate count of cases per month	<u>Approx. numbers are as under:</u> 1) Renewals/New Business: 500

Retros, Protection programme		2) Endorsements: 50 3) Specific Retros: 12 4) Protection programme: 8
Claims arising from Facultative & Non-Proportional Treaty acceptances and for Cash-Call arising from Proportional treaties	Please share approximate count of cases per month	300 (approx.)
Facultative Reinsurance by GIC	Please share approximate count of FAC accepted by GIC per month	220 (approx.)
All acceptances beyond maximum underwriting limits and	Please share Approximate count of cases annually	18 (approx.)
All incurred claims beyond INR 25 crores		50 (approx.)

Query No. 7

“The eligibility criteria & Annexure 1 Technical Bid does not have any scoring criteria for each technical / eligibility criteria in the RFP”

Clarification:

The scoring criteria is as under:

Sr. No.	Parameters	Maximum Marks
1.	Experience of the firm	20
2.	Audit Experience of the firm in Insurance/Reinsurance industry	20
3.	Suitability of the Key Personnel for the assignment Experience of the Team to be engaged for the assignment of GIC Re in Insurance/Reinsurance	25
4.	Approach, Methodology & Work plan	25
5.	Presentation by the firm	10
	GRAND TOTAL	100

Query No. 8

In reference to Page 49, Annexure – 8, Declaration for code of integrity

We did not find any code of integrity contained in RFP document. Wanted to check if we are talking about the Integrity pact which we have downloaded through the link in the RFP. Please confirm.

Clarification:

We confirm that the code of integrity is as per the link provided in the RFP under point number 20 of Terms and Conditions.

Query No. 9**In reference to Annexure 5**

I further declare that M/s. _____ (Name of the Firm)/any of its partners/relatives/employees/representatives/agents shall not, under any circumstances, be deemed to have any employer-employee relationship with GIC Re Officials.

We understand that this clause implies that none of our partners/ relatives/ employees/ representatives/ agents involved in providing services to client would be construed as employees of client or client's officials, by virtue of this engagement; and hence we are fine with this. Please confirm if our understanding is correct.

Clarification:

We confirm that your understanding is correct.
