



Trusted Since 1906
(IRDAI REGN. NO: 58)

(CIN: U10200WB1906GOI001713)

ADDRESS FOR COMMUNICATION:

**THE CHIEF MANAGER
NATIONAL INSURANCE COMPANY LTD.
HEAD OFFICE, INVESTMENT DEPARTMENT(12th
floor)PREMISES NO. 18-0374, PLOT NO. CBD-81
NEW TOWN, KOLKATA 700156**

E-mail: sarika.sharma@nic.co.in

Tender Reference: NICL/HO/INV/01/2024/CONC. AUDIT

***TENDER DOCUMENT FOR SELECTION
OF A CA FIRM FOR CONCURRENT AUDIT OF
INVESTMENT OPERATIONS OF THE COMPANY***

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TENDER NOTICE

It is proposed to select a Chartered Accountants' Firm (Audit Firm) for conducting Concurrent Audit of Investment Operations of National Insurance Company Limited (NICL). The eligibility criteria for selection are given hereunder:

1. The Audit firm shall be a firm registered with the Institute of Chartered Accountants of India (ICAI)
2. It should have experience, for at least 4 years, in conducting reviews of Risk Management Systems and Processes of Insurance Companies /Banks / Mutual Funds or have, on behalf of IRDAI, conducted investment inspection of Insurance Companies.
3. On the date of appointment as a Concurrent Auditor, 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. For this purpose a **declaration shall be submitted by the Audit Firm at the time of appointment** in this regard.
4. It should not have been prohibited / debarred by any regulating agency like IRDAI, RBI, SEBI, ICAI etc.
5. The Audit Firm to be appointed for the first time should not have conducted the following assignments for NICL during a period of three years immediately preceding its appointment:
 - i) Statutory Audit,
 - ii) Any Internal Audit,
 - iii) Any Concurrent Audit,
 - iv) Any Consulting assignment, whether or not related to Audit Functions and
 - v) Review or Certification of Investment Risk Management Systems & Processes.

6. The Concurrent Auditor shall not be eligible for re-appointment, with the same Insurer after serving three consecutive years or three years during the preceding five years.
7. Only Audit Firms having office(s) in their own names, in Kolkata, shall be eligible for consideration of appointment.

The Audit is to be conducted in accordance with the directives of IRDAI. The procedure for conducting the Concurrent Audit and the reporting format prescribed in “Technical Guide on Internal / Concurrent Audit of Investment Functions of Insurance Companies” issued by ICAI will have to be followed. NICL reserves the right to issue instructions to the Concurrent Auditor to facilitate proper conduct of the Audit.

The Audit is required to be conducted concurrently at Investment Department of Head Office of NICL(12th floor) presently functioning at premises no.18-0374, plot no. CBD-81, New Town, Kolkata or at any other place as would be specified if deemed necessary. The Concurrent Auditor may have to appear before the Audit Committee of the Board / Board of NICL in connection with the Concurrent Audit for personal interaction, if required.

The contract for conducting concurrent Audit would initially be **for a period of one year i.e. from April 01, 2025 to March 31, 2026**. The selected Audit Firm may be considered for re-appointment for a further period of not exceeding two financial years on the same terms and conditions, subject to satisfactory performance.

In view of the above, sealed offers (Pre-qualification-cum-Technical Bid and Commercial bid as per tender document enclosed) are invited from eligible firms of Chartered Accountants for selection as Concurrent Auditor.

The Bidders are requested to download the tender document from the company’s website <https://nationalinsurance.nic.co.in> during the period 05/11/2024 to 25/11/2024.

The Tender documents (Pre-qualification-cum-Technical Bid and Commercial Bid), duly completed and sealed as per the ‘Instructions to Bidders’ in Section

II, should be deposited in the Tender Box at the address given in Page 1 **latest by 2 pm on 26/11/2024.**

The company reserves the right to reject any or all tenders without assigning any reason whatsoever.

SECTION – I

Invitation for Bids

National Insurance Co Ltd (NICL) has an Investment Portfolio with market value around Rs 30,000 Crs. as on 31.03.2024 comprising of Central / State Govt Securities, Loans to State Governments for Housing / Fire fighting equipments, Market investments such as shares / debentures etc, Term Loans and various money market investments. The investments are governed by investment regulations of IRDAI.

1. This invitation is for seeking Bids from firms of Chartered Accountants for conducting concurrent audit of Investment operations of the Company (NICL).
2. Prospective Bidders are advised to study the Tender Document carefully. Submission of Tender shall be deemed to have been done after careful study and examination of the Tender Document with full understanding of its implications.
3. Sealed offers (Bids) prepared in accordance with the procedures enumerated in Clause 1 Section II are invited from prospective bidders.
4. This Tender document is NOT transferable.
5. **IMPORTANT:**
 - a. **Sealed Tenders should be deposited in the Tender Box kept at:**

**NATIONAL INSURANCE COMPANY LTD.
HEAD OFFICE, INVESTMENT DEPARTMENT(12th
Floor)
PREMISES NO. 18-0374, PLOT NO. CBD-81
NEW TOWN, KOLKATA 700156**

b. Last date & time for receipt of Tenders: 26.11.2024 at 2.00 pm.

c. Date and Time of opening of Pre-qualification-cum-Technical Bid: 26.11.2024 at 3.00 pm at the above address.

NOTE: The decision of NICL in the matter of selection of Concurrent Auditor shall be final and it is binding on the bidders. No correspondence will be entertained from the unsuccessful bidders in this regard.

SECTION - II

Instructions to Bidders

Definitions of terms used in this Section
are given in Section III for reference

1. **Procedure for Submission of Bids**
 - 1.1 It is proposed to have a Two-Bid System for this Tender.
 - a) Pre-qualification-cum-Technical Bid in one cover.
 - b) Commercial Bid in another cover.
 - 1.2 Prequalification-cum-Technical Bid of the Tender should be kept in a separate **sealed cover** superscribing the envelope with the words: **“Pre-qualification-cum-Technical Bid: Con. Audit (INV.) - 2024”**.
PLEASE NOTE THAT PRICE SHOULD NOT BE INDICATED IN THE PRE-QUALIFICATION-CUM-TECHNICLAL BID.
 - 1.3 Commercial Bid of the Tender should be kept in a separate **sealed cover** superscribing **“Commercial Bid: Con. Audit (INV.) - 2024”**.
 - 1.4 A letter, in a separate sealed envelope, confirming the fulfilment of the pre-qualification criteria by the Bidder and also certifying the period of validity of Bids for 180 (One hundred eighty) days from the last date of

submission of the Tender Document, should be submitted.

- 1.5 The **Pre-qualification-cum-Technical Bid cover, Commercial Bid cover and letter(as mentioned in 1.4)** prepared as above & sealed separately, **are to be kept inside a single sealed cover** superscribed with Tender reference number given in Page 1.
- 1.6 The **outermost cover thus prepared should also indicate** clearly the name, address and contact no. of the Bidder.

2. Cost of Tender

The Bidder shall bear all costs associated with the preparation and submission of its Bid, including cost of making presentation for the purposes of clarification of the Bid, if so desired by NICL and NICL will, in no case, be held responsible or liable for those costs, regardless of the conduct or outcome of the tendering process.

3. The Tender Document

- 3.1 Tender procedures and Contract terms are prescribed in the Tender document. In addition to the broad specification of the services required, the Tender document includes:
 - a) Section I - Invitation for Bids
 - b) Section II - Instructions to Bidders
 - c) Section III - General Conditions of Contract
 - d) Section IV - Details of Prequalification-cum-Technical Bid
 - e) Section V -Details of Commercial Bid
 - f) Annexure - I: Terms of Reference

3.2 The Bidder is expected to examine all instructions, forms, terms and conditions in the Tender Document. All pages of this Tender Document shall be initialled by the person or persons signing the Bid, which is an indication of acceptance of all the conditions, and to be submitted along with Pre-Qualification Bid. Failure to furnish all information required by the Tender Document or submission of a Bid not substantially responsive to the Tender

Document in every respect will be at the Bidder's risk and may result in rejection of the Bid.

4. Amendments to Tender Document

4.1 NICL may, for any reason modify the Tender Document by amendment(s).

4.2 The amendment(s) will be notified through our website <https://nationalinsurance.nic.co.in>

4.3 In order to allow the prospective Bidders reasonable time to take the amendment(s) into account for preparing their Bids, NICL may, at its discretion, extend the last date for the receipt of Bids.

5. Language of Bids

The Bids prepared by the Bidder and all correspondence and documents relating to the Bids exchanged by the Bidder and NICL, shall be written in English language, provided that any printed literature furnished by the Bidder may be written in another language so long as the same is accompanied by an English translation thereof; in which case, for purposes of interpretation of the Bid, the English translation shall hold good.

6. Firm Price

6.1 The Bidder shall quote his total consolidated **monthly fee** for conducting the Concurrent Audit and issue of the report in the prescribed format.

The fee shall be quoted in Indian Currency, exclusive of taxes, if any, which shall remain constant throughout the period of the Contract and shall not be subject to any upward modifications whatsoever.

The minimum fee for conducting the Concurrent Audit shall be Rs. 20,000/- per month plus taxes as applicable. No separate TA / DA will be given to the members or employees of the Audit Firm.

7. Bidder Qualification

- 7.1 The expression “Bidder” shall mean the Audit Firm by whom or on whose behalf the tender is submitted. In case the tender document is not being submitted directly by the Audit Firm but through any representative, such representative shall be authorised by a Power of Attorney, which shall be submitted in original along with the Tender.
- 7.2 The execution of Tender Document by the Audit Firm shall be as under:
- a) Where it is a Company, an officer duly authorised by its Board of Directors.
 - b) Where it is a partnership, a partner who is authorised to do so, including authority to agree for arbitration; failing which, by all partners.
 - c) Where it is a sole proprietorship, the proprietor.

8. Period of Validity of Bids

- 8.1 Bids shall remain valid for 180 days after the last date of submission of the Tender. A Bid valid for a shorter period may be rejected by NICL as non-responsive.
- 8.2 In exceptional circumstances, NICL may solicit the Bidder’s consent to an extension of the period of validity. The request and the response thereto shall be made in writing.

9. Format and Signing of Bid

- 9.1 The Bidder shall prepare the Pre-qualification-cum-Technical Bid and Commercial Bid, as separate bid documents.
- 9.2 The Bid document shall be typed and shall be signed by the Bidder or a person or persons duly authorised to bind the Bidder to the Contract in

accordance with Clause 7.2 of Section II. All pages of the Bid, shall be initialled by the person or persons signing the Bid.

- 9.3 The Bid shall contain no interlineations, erasures or overwriting except as necessary to correct errors made by the Bidder, in which case such corrections shall be initialled by the person or persons signing the Bid.

10. Revelation of Prices

Prices should not be revealed in any form before opening the Commercial Bid, failing which the offer shall be liable to be rejected.

11. Last Date for Receipt of Bids

- 11.1 The last date and time for receipt of sealed Bids is given under Clause 5 of Section I. In the event of the specified date for the receipt of Bids being declared a holiday for NICL, the Bids will be received up to the appointed time on the next working day.

- 11.2 NICL may, at its discretion, extend the last date for the receipt of Bids in which case all rights and obligation of NICL and Bidders previously subject to the original last date will thereafter be subject to the last date as extended.

- 11.3 NICL may, at its discretion, change the requirements mentioned in the document by giving an addendum after submission of bids but before opening of the commercial Bid, if required.

12. Late Bids

Any Bid received by NICL after the last date and time for receipt of Bids as stated in Clause 5 of Section I, will be rejected.

13. Address for Correspondence

The Bidder shall specify the official mailing address, telephone number and e-mail address to which all correspondence shall be sent by NICL. NICL will not be responsible for non-receipt of any communication sent through any of the above channels.

14. Opening of Bids

The Pre-qualification-cum-Technical Bid will be opened on **26/11/2024 at 3 pm** at the address given on Page 1. Commercial Bids of the technically qualified Bidders only will be opened subsequently with due intimation to short listed Bidders.

15. Clarifications

If deemed necessary, NICL may seek clarifications on any aspect of the Bid. However, that would not entitle the Bidder to change or cause any change in the substance of the Tender submitted or price quoted.

NICL may, at its own discretion call for a meeting of eligible bidders after pre-qualification cum technical evaluation to seek clarification as may be required before opening the commercial bids.

All expenses for this purpose, as also for the preparation of documents and attending meetings, will be borne by the Bidders.

16. Preliminary Examination

16.1 NICL will examine the Bids to determine whether they are complete, whether any computational errors have been made, whether the documents have been properly signed and whether the Bids are generally in order.

16.2 A Bid determined as not substantially responsive will be rejected by NICL

17. Contacting NICL

- 17.1 No Bidder shall contact any official of NICL on any matter relating to his Bid from the time of the Bid opening to the time the Contract is awarded.
- 17.2 Any effort by a Bidder to influence NICL's Bid evaluation, Bid comparison or Contract award decision may result in the rejection of the Tenderer's Bid.

Award of Contract

18. Post Qualification

- 18.1 In addition to the pre-qualification, NICL will determine to its satisfaction whether the Bidder selected is qualified to satisfactorily perform the Contract. The decision of NICL in this regard is final.
- 18.2 The determination will take into account the Bidder's professional experience and track record. It will also be based upon an examination of the documentary evidence of the Bidder's qualification and experience submitted by the Bidder. Any misrepresentation of facts may lead to outright rejection of the Bid.
- 18.3 An affirmative determination will be a prerequisite for award of the Contract to the Bidder. A negative determination will result in rejection of the Bidder's Bid.

19. Award Criteria

Subject to clause 18 of Section II, NICL will award the Contract to the successful Bidder whose Bid has been determined to be substantially responsive and has been determined as the lowest evaluated commercial bid.

If two or more bidders quote the same fee, the bidder having greater experience in conducting reviews of Risk Management Systems and Process of either Banks or Mutual Funds or Insurance Companies / investment inspection of Insurance companies on behalf of IRDAI will be selected.

The decision of NICL in awarding the contract is final.

20. Right to Accept any Bid and to Reject Any or All Bids.

NICL reserves the right to accept any Bid, and to annul the Tender process and reject all Bids at any time prior to award of Contract, without thereby incurring any liability to the affected Bidder or Bidders or any obligation to inform the affected Bidder or Bidders of the grounds for NICL's action.

21. Notification of Award

21.1 Prior to the expiration of the period of Bid validity, NICL will notify the successful Bidder/s in writing by registered letter or Email, that their Bid has been accepted. The receipt of acceptance should be sent by the Bidder in writing through registered post as well as by Email. At the time of appointment, the Audit Firm shall submit the Annexure I duly signed as an indication of acceptance of Terms of reference for performance of the assignment.

21.2 The notification of award will constitute the formation of the Contract.

22. Signing of Contract

Along with the notification of acceptance, NICL may send a contract of terms and conditions to be executed by the Audit Firm, which shall be returned duly executed by it through an officer duly authorised to do so, together with the original authorisation, within seven days of receipt thereof.

23. Publicity

Any publicity by the Bidder in which the name of National Insurance Company Limited is to be used, should be done only with the explicit written permission from NICL.

SECTION - III

GENERAL CONDITIONS OF CONTRACT

1. Definitions

In this contract, the following terms shall be interpreted as indicated:

- a) "NICL" means National Insurance Co. Ltd.
- b) The "Contract" means the agreement entered into between NICL and the Audit Firm, signed by NICL and the Audit Firm, including all attachments and annexure thereto and all documents incorporated by reference therein.
- c) The "Audit Firm" means the Firm of Chartered Accountants with whom the contract for supply of services is placed and shall be deemed to include the Audit Firm's successors & representatives (as approved by NICL) as the case may be unless excluded by the terms of the Contract.
- d) "The Contract Price" means the Fee payable to the Audit Firm under the Contract for full and proper performance of his Contractual obligations.

2. Application

These General Conditions shall apply to the extent that they are not superseded by provisions in other parts of the Contract.

3. Use of Contract Documents and Information

- 3.1 The Audit Firm shall not, without NICL's prior written consent, disclose the Contract or any provision thereof, or any Information furnished by or on behalf of NICL in connection therewith, to any person other than a person employed by the Audit Firm in the Performance of the Contract. Disclosure to any such employed person shall be made in confidence and shall extend only so far as may be necessary for purposes of such performance.
- 3.2 The Audit Firm shall not, without NICL's prior written consent, make use of any document or information enumerated in Clause 3.2 of Section II except for purpose of performing the Contract.
- 3.3 Any document, other than the Contract itself, enumerated in Clause 3.2 of Section II shall remain the property of NICL.

4. Currency of Payment.

The Fee shall be paid in Indian Rupees.

5. Contract Amendments

No variation in or modification of the terms of the Contract shall be made except by written amendment signed by the parties.

6. Termination for Default

a) NICL may, without prejudice to any other remedy for breach of Contract, by written notice of default sent to the Audit Firm, terminate the Contract in whole or in part:

- i) If the Audit Firm fails to deliver any or all of services within the time period(s) specified in the Contract or any extension thereof granted by NICL or,
- ii) If the Audit Firm fails to perform any other obligation(s) under the Contract.

7. Force Majeure.

- a) Notwithstanding the provisions of Clause 6 of Section III, the Audit Firm shall not be liable for liquidated damages or termination for default, if and to the extent that, it's delay in performance or other failure to perform his obligations under the Contract is the result of an event of Force Majeure.
- b) For Purposes of this Clause, "Force Majeure" means an event beyond the control of the Audit Firm and not involving the Audit Firm's fault or negligence and not foreseeable. Such events may include, but are not restricted to, wars or revolutions, fire, floods, epidemics and quarantine restrictions.
- c) If a Force Majeure situation rises, the Audit Firm shall promptly notify NICL in writing of such conditions and the cause thereof. Unless otherwise directed by NICL, in reasonably practical manner, the Audit Firm shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

8. Termination for Insolvency

NICL may at any time terminate the Contract by giving written notice to the Audit Firm, without compensation to the Audit Firm, if the Audit Firm becomes bankrupt or otherwise insolvent, provided that such termination will not prejudice or affect any right of action or remedy which has accrued or will accrue thereafter to NICL.

9. Arbitration

All disputes, disagreements, differences or claims arising out of or under this contract, either during its subsistence or after termination shall be settled by reference to arbitration of a sole arbitrator to be appointed by NICL.

10. Governing Language

The Contract shall be written in the language of the Bid, as specified by NICL in the Instructions to Bidders. Subject to Clause 5 of Section II, that language version of the Contract shall govern its interpretation. All correspondence and other documents pertaining to the Contract, which are exchanged by the parties, shall be written in that same language.

11. Applicable Law

The Contract shall be interpreted in accordance with the Indian Laws.

SECTION – IV

(On the Letter head of the Bidder Firm & in a separate sealed envelope)

TECHNICAL BID

A. Functions to be performed

The broad functions defining the scope of work of the Audit Firm are given in **Annexure-1**. These are subject to modifications by NICL after giving intimation to the Bidder.

B. Pre-qualification-cum-Technical Bid Format:

1. Name of the Audit Firm :

2 a. Address of the Registered Office of the Audit Firm:

2 b. Address of the Kolkata Office of the Audit Firm :

3. Telephone & Email id :

4. Date of incorporation of Audit Firm and Registration No. with ICAI:

5. Name & qualification of all Partners with Contact details:

6. Turnover of the firm for the year 2023-24:

7. Details of Experience of:

- i. Review of Investment Risk Management systems and processes of Insurance Companies / Banks / Mutual Funds.
- ii. Inspection of Treasury operations of Insurance companies on behalf of IRDAI.

Supporting documents must also be provided.

No experience other than above mentioned in point no. 7 (i) & (ii) should be submitted. Experience to be shown in the following format.

S.No	Name of the Organization	Details of assignment	Period	No of Years

8. Income Tax PAN :

9. GST NO :

10. Whether the bidder has been prohibited / debarred by any regulating agency: Yes/ No

If yes, please provide details.

11. Please Confirm whether you agree for the validity of the Bid for 180 days after the last date of submission of the Tender :

YES / NO

12. Whether the Bidder has conducted Statutory Audit / any Internal Audit / any Concurrent Audit / any Consulting Assignment / review of Certification of Investment risk Management Systems and processes for NICL during the past three years:

If yes, please provide details.

13. Whether the Audit Firm has conducted Internal/Concurrent Audit of NICL during preceding 3 consecutive years or for 3 years in a period of preceding 5 years (Yes/No).

If yes, please provide details.

14. Whether the Audit firm has own office in Kolkata (Yes/No).

If yes, provide office address with telephone no., email of partners in Kolkata.

Date:

Signature of the bidder

Place:

with the official seal

Note: Necessary documentary evidence must be submitted along with the bid document in support of above information (in the Technical Bid).

SECTION – V

COMMERCIAL BID

The bidder shall quote his monthly fee for conducting the Concurrent Audit and issue the report as per the prescribed format. Applicable taxes such as GST shall not be included in the quote. The same would be paid extra by NICL as per rates in force.

NICL is not liable to make any payment other than the above.

Concurrent Audit Fee per month

(Rupees in figures) +GST

Rupees _____

(in words) +GST

Date:

Signature of the bidder

Place:

with official seal

Annexure-1

Terms of Reference:

For conducting Concurrent audit of Investment operations
(Subject to modification by NICL after intimation to the Bidder)

The Audit is to be conducted in accordance with the directives of IRDAI. The procedure for conducting the Concurrent Audit and the reporting format prescribed in “Technical Guide on Internal / Concurrent Audit of Investment Functions of Insurance Companies” issued by ICAI will have to be followed. NICL reserves the right to issue instructions to the Concurrent Auditor to facilitate proper conduct of the Audit.

1. To conduct concurrent audit of investment operations of National Insurance Co. Ltd. on daily basis at Investment department of Head office of the Company in Kolkata w. e. f. **01.04.2025**.
2. The concurrent audit of investment operations is required to be conducted to check whether the directives of Insurance Regulatory and Development Authority of India (IRDAI) and other regulatory authorities issued from time to time are complied with and to report deviations there from.
3. The role of concurrent audit of investment operations, among others, would include the examination of the following aspects of the investment operations:
 - i. That the investments made are permitted by IRDAI investment regulations and are within the parameters laid down in the investment policy;
 - ii. That each investment decision is backed by adequate supporting information.

- iii. That each transaction is backed by sanction by the Competent Authority;
- iv. That each approval is complete as regards rate/range and limitation of quantity/time;
- v. To check the reconciliation of in-flow and outflow of funds on daily basis.
- vi. When the transaction is through secondary market operations; that:
 - a. it is routed through an approved broker;
 - b. the price specifications logically relate to the reported market prices;
 - c. the execution of order by the broker is within the limit/range given to him;
 - d. brokerage, STT, Custodial charge, Service tax etc. are within the accepted limit;
- vii. That there is a clear functional separation of (a) decision making (b) trading (c) settlement, monitoring & control (d) accounting functions.
- viii. To check the preparation of receipt and payment vouchers which are to be incorporated in Computer systems on daily basis and the Bank reconciliation statement.
- ix. That physical / demat holding reconciliation (periodically) and timely corporate actions relating to declaration and receipt of Dividend / Interest / Rights / Bonus / Conversion / Redemption / Split etc. are carried out properly.
- x. Whether the statutory returns to be filed with the Regulatory bodies are filed correctly and in conformity with the time limits specified.

Some of the above items in respect of daily investment transactions can be verified the same day. However, further stages such as confirmation of the order, taking / giving delivery, in liaison with the custodian, interest / dividend collection, conversion / redemption, etc.

may not be verifiable on daily basis and may have to be verified immediately thereafter.

- x. To certify specifically on Repo transaction (borrowing) on quarterly basis and the same shall form the part of the certificate issued as per the Technical Guide on internal / concurrent audit of insurance companies issued by ICAI.
 - xii. To comment on the compliance of the requirements prescribed for investments in Equity Exchange Traded Funds (ETFs) during the audit period.
 - xiii. To confirm that the requirements prescribed for undertaking CDS transaction have been incorporated in the investment policy, before taking any exposure to CDS and to confirm in his quarterly certification that all CDS transactions, complies with the norms prescribed by RBI and IRDAI.
 - xiv. To certify that the Insurer had implemented the minimum integrated automated Systems and Process, as required under the guidelines on Interest Rate Derivatives.
4. The overall purpose of the concurrent Audit is to report on non compliance with the regulations framed by the IRDAI and to bring to the attention of the Management any deviation, lapse or non compliance in the day to day Investment operations.
 5. Based upon above audit, Report shall be prepared and submitted to the CMD, GM, (IA & ID), and GM (Investment) of NICL on monthly basis on or before the 15th of the succeeding month. In addition a quarterly report containing the summary of Audit observations shall be submitted for the perusal of the Audit committee before the close of the month succeeding the quarter.
 6. Report as required by the IRDAI is also to be submitted within the time schedule and to the satisfaction of the IRDAI.

TENDER DOCUMENT FOR SELECTION OF CA FIRM FOR CONCURRENT AUDIT OF
INVESTMENT OPERATIONS OF NATIONAL INSURANCE COMPANY LIMITED