

# THE ORIENTAL INSURANCE COMPANY LIMITED

## HEAD OFFICE

A-25/27, ASAF ALI ROAD, NEW DELHI - 110002

### **Letter of Interest in respect of Selection of Audit Firm for Conducting Risk Management Systems and Process Audit of Investment Department**

Our Company is a leading Public Sector General Insurance Company in India and we propose to select a Chartered Accountant Audit Firm of repute for conducting Risk Management Systems and Process Audit of Investment Department of the Company. The Risk Management Systems and Process Audit of Investment Department is required to be conducted as per the instructions and directives issued from time to time by the IRDAI and/or RBI/SEBI or any other statutory authority directives applicable for General Insurance Companies including Statutory Tax Compliance Status etc. in all respect.

The eligibility criteria decided by the Competent Authority for selection of an Audit Firm are as under:

1. The Chartered Accountant firm shall be a firm registered with the Institute of Chartered Accountants of India (ICAI).
2. The Audit firm should have experience for at least 4 years in conducting reviews of Risk Management System and Process of either Banks or Mutual Funds or Insurance Companies or have, on behalf of IRDAI conducted investment inspection of insurance companies.
3. On the date of appointment as an auditor for certifying Investment Risk Management Systems and Process, 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 audit at any point of time. For this purpose, at the time of appointment, the firm shall submit a declaration to this effect.
4. The audit firm should not have been prohibited/debarred by any regulating agency including IRDAI, RBI, SEBI, ICAI etc.
5. The Risk Management Auditors appointed for certifying Investment Risk Management Systems and Process, should not have conducted the following assignments for our company during a period of two years immediately preceding the appointment as Risk Management Auditor:
  - i) Statutory Audit
  - ii) Any Internal Audit
  - iii) Any Concurrent Audit

iv) Any consulting assignment whether or not related to audit functions.

The selection of the Audit Firm shall be on the basis of above criteria and it is, therefore, requested that a letter of interest in the enclosed format may be **sent to Ms. Bharati, Chief Manager, Investment (Accounts) Department, The Oriental Insurance Company Ltd., Ground Floor, A-25/27, Asaf Ali Road, New Delhi - 110 002 by post or by hand latest by 23/03/2020 by 5 p.m.**

After Scrutiny of Performa submitted by Audit Firms, financial officers will be called from the Firms who fulfill the above eligibility criteria. For any query contact may be made with Ms. Bharati, Chief Manager whose phone Number is 011-43659537 or on email i.e. bharati@orientalinsurance.co.in

\*No TA/DA, conveyance or any other out of pocket expenses other than Audit fees shall be paid.

\*The final Audit Report should be submitted by 26<sup>th</sup> June, 2020.