

The Oriental Insurance Company Limited, a leading Public sector General Insurance Company having its Head Office at A-25/27, Asaf Ali Road, New Delhi is looking forward for hiring services of consultants for Internal Financial Control over Financial Reporting (IFCO-FR). The applicants desirous of taking up the assignment are invited to submit their proposal in response to this advertisement. The criteria and the actual process of evaluation of the response and subsequent selection of the applicant will be entirely at the Company's discretion. The applicants should have necessary experience, capability and expertise to perform, as per the scope of work and to adhere to the Company's requirements/ terms and conditions outlined in the advertisement.

The Scope of work required from the consultants is summarized as below:

**A. Set up base "Framework" for IFCO-FR compliance at granular level for the following:**

- Risk assessment
  - i. Identification of all the key activities within each Department (at Corporate Level) and document the processes for the same.
  - ii. Out of the above, the Processes/ Sub-processes for each activity having direct bearing on the financials to be specified.
  - iii. Out of the above, the Processes/ Sub-processes for each activity involving possibility of fraud risks need to be specified.
  
- Preparation of Control documentation of all the processes/ sub-processes with detailed process controls including the Risk Event, Control Objective, Control Activities, and Mitigation Controls (if any).
  
- High level Review controls also to be laid down in the respective processes.
  
- Testing of Controls (Walkthrough and Testing) - The Controls to be tested with walkthrough process and testing reports to be submitted. The following to be specified for testing frame work;
  - Frequency of testing.
  - Sampling of testing.
  - Responsibility of testing.
  
- Define thresholds for 'Material Weakness'/'Significant deficiency'
  
- Laying down Process of reporting results of test of controls to management.

**B. Implementation and Compliance with respect to suggested new controls, Testing of the already existing controls in the Company and submitting a report –**

Based on the approved RCM framework and the documentation /Certification process laid down, the Consultants would be required to verify the compliance with respect to suggested new controls, existing control testing and submitting report thereon.

The consultants are also required to review the report up to 31<sup>st</sup> March, 2020 and suggest controls, processes and sub processes to remove the existing weaknesses in the system and get the same implemented in the timeline so provided.

**C. IFCO-FR- Internal Compliance Certification process:**

- Risk and Control documentation should cover (Department-wise) each activity, process, product etc.
- Consultant to facilitate the Company to evolve a process of certification by process owners through 'Bottom-to Top' approach.
- Consultant to arrange for obtaining suitable statements from the respective Departments for compilation purposes for providing certifications for review by the Management to assess effectiveness of existing controls.
- A suitable Certificate format for the above purpose to be designed by the Consultant.
- Consultant shall monitor compliance and certify the compliances under IFCO-FR in the Company.
- Based on the controls, compliances to be certified for the year ending March 2021 and based on the Framework finalized, in consultation with the Company, certification (upto March 2021) to be provided.
- The above defined scope of work is illustrative and not exhaustive. Consultant will be required to follow compliance with the prevailing laws/ guidelines w.r.t. IFC, as issued by the authorities.

**Eligibility Criteria:**

1. The Consultant should have experience in Consulting / Advisory, in the area of IFC. The Consultant should have managed IFC projects with Companies in India. At least 1 year experience with a Banking / Insurance co. would be preferred.
2. Minimum experience for Senior Partner/ Sole proprietor should be 10 years. The partner/ consultant handling the IFC Project of the Company should be Fellow member of Institute of Chartered Accountants of India.
3. The Consultant should have office in Delhi NCR area, with experienced support staff / work force.
4. The Consultant should not be prohibited/ debarred by any regulations by any statutory authority including IRDAI/ICAI/SEBI etc.
5. The Consultant should not have any assignment as Statutory/ Branch Auditors, as appointed by the Office of CAG, and/or Internal Auditors and/or Concurrent Auditors

for any office of The Oriental Insurance Company Ltd. for FY 2018-19, 2019-20 and 2020-21.

**Time Frame for Process Completion:**

**STAGE 1- By 25<sup>th</sup> January 2021**

- Conducting training and awareness sessions for all the control owners on IFCO-FR Compliance
- For validating and certifying the existing controls for the period ending March 2020

**STAGE 2- By 10<sup>th</sup> March, 2021**

- Set up base “Framework” for IFCOFR compliance and submission of final report
- IFCO-FR- Internal Compliance Certification for the period ending March 2021 after validation of all processes and testing of the same

The consultant, in all cases, is required to complete the assignment as per the above time framework.

**Payment Terms:**

The payment for the assignment would be as follows. The payment would be made against Raising of invoice.

<b>Particulars</b>	<b>Percentage</b>
<b>Stage 1-</b> <ul style="list-style-type: none"><li>• <b>Training and awareness sessions for all control owners on IFCO-FR Compliance.</b></li><li>• <b>Validating and certifying the existing controls for the period ending March 2020</b></li></ul>	<b>30%</b>
<b>Stage 2-</b> <ul style="list-style-type: none"><li>• <b>Set up base “Framework” for IFCO-FR compliance and submission of final report</b></li><li>• <b>IFCO-FR- Internal Compliance Certification for the period ending March 2021 after validation of all processes and testing of the same</b></li></ul>	<b>30%</b>
<b>Final Payment after completion of the assignment.</b>	<b>40%</b>

Note:

- Documentary evidence needs to be submitted for each of the eligibility criteria.
- No TA/DA, conveyance or any other out of pocket expenses other than contract fees shall be paid.

**Interested consultants may send their details in an envelope, mentioning following:**

1. Profile of the Consultant
2. Experience, matching with the prescribed eligibility criteria. Copies as proof of assignments undertaken with other corporations to be submitted.
3. Team composition of the consultant.
4. Undertaking to complete the assignment as per the terms of assignment.
5. Fee chargeable for the assignment. Total amount, all inclusive with breakup of GST.

**to Shri S.K. Gupta, Chief Manager, Accounts Department, Oriental House, A-25/27, Asaf Ali Road, New Delhi, between 10:00 A.M. to 4:30 P.M. Uptil 30<sup>th</sup> December, 2020.** Any queries may be sent to email ID: *skgupta@orientalinsurance.co.in*, *bhupindermehta@orientalinsurance.co.in*, *neha.tayal@orientalinsurance.co.in* before 2:00 P.M. 28<sup>th</sup> December, 2020.

On behalf of The Oriental Insurance Company Limited,  
S.K. Gupta  
Chief Manager  
Accounts Department, IInd Floor,  
“Oriental House”, A-25/27, Asaf Ali Road, New Delhi -110002  
Dated: 22<sup>nd</sup> December ,2020

Disclaimer: Kindly note that this document is not an agreement and is neither an offer nor an invitation to offer by The Oriental Insurance Company Limited. The Company reserves the right to reject any or all the candidates’ proposals received in response to this at any stage without assigning any reason whatsoever and without being liable for any loss/ injury that the consultant might suffer due to such reason. The decision of the Company shall be final, conclusive and binding on all the parties directly or indirectly connected with the process.

