



**LIC Centre, First Floor, John Kennedy Street, Port Louis, Mauritius. PO Box 310. Ph: 211 5702 / 208 1485**



## REQUEST FOR PROPOSAL

### APPOINTMENT OF AUDIT FIRM FOR STATUTORY AUDIT

LIC-Mauritius Branch is one of the Life Insurers in Mauritius. In accordance with the section 40 of the Insurance Act 2005 of Mauritius, the LIC-Mauritius Branch is seeking to appoint an Audit Firm in Mauritius for providing Statutory Audit services.

[Réf : LIC-Mau/RFP/Apr.2025-Mar.2030/SA/01      Date : 08.11.2024]

**Correspondence Address:**

Chief Manager,  
Life Insurance Corporation of India,  
Mauritius Branch Office,  
1<sup>st</sup> floor, LIC-Centre, John Kennedy street,  
Port Louis, Mauritius

**Contact person :**

Chief Manager or Manager (IT / Admin.):  
Telephone: (+230): 2081485 / 2110465 – Extn. 21 or 22.  
E-Mail IDs: [chief@lic.mu](mailto:chief@lic.mu) ; [manager@lic.mu](mailto:manager@lic.mu)

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### **Introduction:**

Life Insurance Corporation of India is a statutory corporation established in India as per Life Insurance Corporation Act 1956 amended from time to time and having its Corporate Office at "Yogakshema", Jeevan Bima Marg, Nariman Point, Mumbai – 400021 (India). At Mauritius, Life Insurance Corporation of India has presence as a foreign branch office of the Corporation and known as LIC-Mauritius Branch office (*herein after referred as "the Company"*).

In accordance with the section 40 of the Insurance Act 2005 of Mauritius, the Company is seeking to appoint an audit firm in Mauritius for providing Statutory Audit and related services for the Company.

As per the Mauritian Insurance Act 2005, the audit firm and the signing partner has to be approved by the local regulator FSC (Financial Services Commission, Mauritius) and thus it is necessary that, the interested firm should have a thorough understanding of the local rules and regulations and familiar with the FSC's guidelines/requirements, as amended from time to time and the firm holds the required qualified staff and competence, has proven experience and track record and adequate resources to perform its functions in Mauritius.

In addition, the firm is expected to be fully aware of the rules/ regulations/ guidelines/ procedures/ provisions of National Code of Corporate Governance, Financial Reporting Council, Companies Act, Finance Act, Insurance Act, Income Tax Act, VAT Act and other relevant acts in Mauritius.

It is also to be noted that LIC of India is governed by IRDAI, the Insurance Regulator in India and the Company being the overseas branch of LIC of India, various details / data submitted to IRDAI also include details / data pertaining to the Company.

### **Objective of the RFP:**

The objective of the RFP is to appoint a statutory auditor for conducting an independent audit of the financial statements of LIC Mauritius Branch for a period of five years from 01.04.2025 to 31.03.2030 in accordance with the applicable laws, standards and regulations.

### **Scope of Work:**

- a. Adhering to various international standards like ISA, IFRS etc applicable from time to time to the Company and preparing Quarterly/ Half Yearly/ Annual Financial Audit and/or Limited Review (as per the prevailing rules in Mauritius and in India and requirements of Head Office in India.) including all kinds of signed / unsigned reports on Statutory Insurance return of the Mauritius Branch office as per the prevailing practices.
- b. Liaising with the Actuary, IT Team or any other stakeholder for required data, information, clarification etc.
- c. Compliance with all the formats / surveys / guidelines prescribed by various acts, ministries, FSC, FRC, ROC, etc. and Insurance Regulator in India (IRDAI) and / or any other authorities at that time. Please refer fourth and fifth para of introduction above.
- d. Preparation and Submission of all types of Financial Statements (including segmental FS) within the reporting deadlines to be submitted to Regulators in Mauritius and in India and to the Head Office in India.

- e. Preparation of the Corporate / Income tax computation and completion of the annual tax return of the Mauritius Branch office and all the matters related to taxation.
- f. Assistance to the Company in submission of reports to FSC, FRC, Registrar of Companies and / or to any other Government agencies / authorities on periodic basis in Mauritius and in India.
- g. Reply to the queries on the financial statements raised by any authority in Mauritius or in India.
- h. Attend meetings / represent the Company at board meetings, management meetings or meetings called by any authority in Mauritius and India.
- i. Any additional work other than the scope mentioned above, that may be required by any Regulatory Authority in Mauritius, in India or by Head Office in India.
- j. To inform the company of any change in legislation applicable to the company.
- k. Report any material weakness or discrepancies in internal control mechanism and recommendations for improvement.

**Eligibility Criteria: (Technical Proposal)**

As per section 40 of Insurance Act 2005, the auditor should

- a) hold the required qualifications and competence and have proven experience and adequate resources to perform his functions;
  - b) be independent of the insurer in that he, or in the case of a firm, any of his partners, has no relationship with or interest in, the insurer, any of its group of companies, nor has any connection with any director or substantial shareholder of the insurer, which could reasonably be perceived to materially affect the exercise by him of an independent mind and judgement in the performance of his duties;
  - c) is fit and proper in accordance with such guidelines as may be made by the Commission.
- The signing partner must comply with the above provision of the Act and must be approved and registered with FRC.
  - Must have in depth knowledge of the insurance related statutory and regulatory guidelines and changes to guidelines from time to time.
  - Audit Firm should be renowned.
  - Have Good Corporate Governance Principles
  - Trust worthiness, work effectiveness and confidentiality.
  - Past experience in auditing a Life Insurance Company.

**Documents required from Audit Firm/ Company: (Please see the check-list at the end of the document to be submitted along with the proposal)**

- A Complete Firm / Company profile.



- At least three references preferably in the insurance field.
- Details of Any software that may be used by the auditor for report generation.
- Bio-data of the principal official/partner/Audit-team/signing partner.
- Previous industry experiences of Auditing and Tax computation.
- Methodology/approach to Audit LIC along with the list of tools (if any) used.
- Deliverables to be mentioned in the proposal which should be in line with the scope of work.
- Confirmation that all regulatory duties are being performed by the Audit Firm/Company.
- Declaration that "there is no conflict of interest as the tax services are provided by a partner/team other than the audit-partner/ audit-team."
- Your best commercial quote/fee chargeable for the end-to-end work (as defined in scope of work) separately for Five financial years each strictly in the format given below

**TABLE I (Financial Proposal)**

**Fees excluding VAT**

Particulars	01.04.2025-31.03.2026	01.04.2026-31.03.2027	01.04.2027-31.03.2028	01.04.2028-31.03.2029	01.04.2029-31.03.2030
1. Statutory Audit and submissions as per scope of work.					
2. Taxation services					
3. Internal Audit					
4. Other Services as per f,g, h, i, j of above scope of work.					

If the firm desires to quote the rates for any other services other than that mentioned in the Table 1 above, details of the service and the rates may be provided separately, in the proposal submitted to the Company.

\*\*\*Please note that the Company may ask any other document required for approval of such appointment, by Head Office or FSC.

**Sub-contract:**

The Audit Firm / Company shall NOT enter into any sub-contract for conduct of the audit work.

**Payments:**

The payment of the fees will be done after completion of the entire exercise as per the scope of work for the respective financial year.



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**Submission of proposal:**

The bidder has to submit technical proposal and financial proposal in two separate envelopes( if submitted physically) or in two separate password protected soft files( if submitted through email).

**Process of selection:**

- All the proposals received will be scrutinized by the branch with respect to the Technical Proposal to check Eligibility of the firm, specified in the RFP.
- The Technically eligible proposals only will be checked for Financial Proposals.
- The proposals eligible on both, Technical and Financial, conditions, will be sent to Head Office in Mumbai for necessary approval for such appointment.
- During the process of selection, any additional information may be asked from the firms.
- The firm/company will mainly be assessed for the points 1 to 3 mentioned in TABLE 1 above.

Thus, the decision of the Competent Authority at Head Office will be final and after selection, the approval of FSC will be sought as per the regulatory requirements. The signing partner will have to submit the documents which will be required by FSC for according such approval.

If the experience with firm is satisfactory, then the term may be extended by another two years if the prevailing laws allow such extension.

**Time-limit for submission of proposal:**

The proposal should reach on or before 06.12.2024 15:00hrs either on email mentioned below, in password protected file OR a physical copy in a sealed cover at the address given below, with a superscript "FOR APPOINTMENT OF STATUTORY AUDITOR FOR THE YEARS 01.04.2025 TO 31.03.2030"

Chief Manager,  
LIC of India, Mauritius Branch,  
1<sup>st</sup> Floor, LIC Centre,  
John Kennedy Street, Port Louis,  
Mauritius.

Email-id : [chief@lic.mu](mailto:chief@lic.mu) ; [manager@lic.mu](mailto:manager@lic.mu)

Phone number: 2081485 (Ext. 21 / 22)

*LICI Mauritius reserves the right to reject any or all proposals without assigning any reason whatsoever.*

  
Chief Manager  
LIC – Mauritius.

Date: 08.11.2024

Port Louis, Mauritius

**Check-List**

Document	Submitted (Yes / No)	Remark (if any)
A Complete Firm/ Company profile.		
At least three references preferably in the insurance field.		
Details of Any software that may be used by the auditor for report generation.		
Bio-data of the principal official /partner / Audit-team / signing partner		
Previous industry experiences of Auditing and Tax computation		
Methodology/approach to Audit LIC along with the list of tools (if any) used		
Deliverables to be mentioned in the proposal which should be in line with the scope of work.		
Confirmation that all regulatory duties are being performed by the Audit Firm/Company		
Declaration that "there is no conflict of interest as the tax services are provided by a partner/team other than the audit-partner/ audit-team."		
Financial Proposal as per Table 1 in RFP		

Date:

Place:

Signature:

Designation:

Seal / Stamp of the Firm