



**THE NEW INDIA ASSURANCE COMPANY LTD
(Kuwait)**

**TENDER NOTICE
APPOINTMENT OF STATUTORY AUDITOR
& INTERNAL AUDITOR**

New India Assurance Company Limited, Kuwait (NIA Kuwait) is a licensed insurer engaged in general Insurance activities regulated by Insurance Regulatory Unit (IRU) in Kuwait. Our Parent company M/s New India Assurance is a public sector undertaking under the ownership of Government of India. New India is a Multinational General Insurance Company, today operates in 25 countries and headquartered at Mumbai, India. The company is a public listed entity in Bombay Stock Exchange (BSE: 540769) and National Stock Exchange (NSE: NIACL) in India.

The New India Assurance Co Ltd, Kuwait (NIA Kuwait) intends to appoint an Audit firm for Statutory Audit & Internal audit services for a period of three years as stated below. Interested Audit Firms are invited to submit their tender as detailed in the tender document separately for Statutory Audit & Internal Audit services.

Scope of Tender

Statutory Audit:

Tenderer will be required to provide Statutory Audit Services to conduct audits of core activities and processes as per the tender document for appointment of Statutory Auditor (including but not restricted to) for a period of three years as under:

- 1st April 2024 to 31st March 2025
- 1st April 2025 to 31st March 2026
- 1st April 2026 to 31st March 2027

Internal Audit:

Tenderer will be required to provide Statutory Audit Services to conduct audits of core activities and processes as per the tender document for appointment of Statutory Auditor (including but not restricted to) for a period of three years as under:

- 1st April 2023 to 31st March 2024
- 1st April 2024 to 31st March 2025
- 1st April 2025 to 31st March 2026

Please note that the same audit firm shall not be appointed for Statutory Audit & Internal Audit services.

Terms & Conditions:

- The applicant entity / audit firm may be a Partnership Firm/ Limited liability partnership/body corporate, licensed by concerned authorities & registered with Insurance Regulatory Unit (IRU) in Kuwait.
- The Audit firm should have carried out the audit of at least 5 general insurance companies in the immediately preceding 5 financial years.
- The contract will be for an initial period of three (3) years with an option exercisable at the discretion of NIA Kuwait to extend the term for a further period based upon a review of the performance of the successful Tenderer during the initial term.
- Right of Acceptance -NIA Kuwait reserves all rights to reject any or all tenders without assigning any reason.
- Successful bidder shall give acceptance within 10 days from the date of receipt of the work order, failing which the work order issued stands cancelled.
- All submissions to be sent via email including any supporting documentation to Mail Id- coo@newindiakuwait.com

Tenders must be received before 4.00 p.m. (local time in Kuwait) on Wednesday 28th February 2024.

Tender document can be downloaded from our website <https://newindiakuwait.com/>

or

Scan the QR code



For any clarifications, write to coo@newindiakuwait.com

Address

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