



**CALL FOR PROPOSAL - INTERNAL AUDIT SERVICES  
(CONSULTING FIRMS)  
REFERENCE NO. ZEPRE/RFP/001/2025**

**INSTRUCTIONS TO CONSULTANTS (ITC):**

<b>ITC Reference</b>	<b>Data Sheet</b>	
1.	Assignment	Internal Audit Services
2.	Issued by	Zep-Re (PTA Reinsurance Company) Address: ZEP-Re Place Longonot Road, Upper Hill P.O Box 45277 - 00100 Nairobi, Kenya  Website: <a href="https://zep-re.com">https://zep-re.com</a>
3.	RFP Issue Date	January 24, 2025
4.	Point of contact for clarifications, questions and amendments	Procurement Desk Email: <a href="mailto:procurement@zep-re.com">procurement@zep-re.com</a>  Copy: <a href="mailto:dimoukhuede@zep-re.com">dimoukhuede@zep-re.com</a> Deniese Imoukhuede, Chief Risk Officer
5.	Amendments to RFP Documents	At any time prior to the deadline for submission of proposals, ZEP-RE may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective proposer, amend the RFP documents.  The amendments will be communicated to all firms expressed interest through email.
6.	Language of Proposals	The proposals and all correspondence and documents relating to the proposal shall be written in <b>English</b> .
7.	Conflict of Interest	The consultant must confirm that, based on their current best knowledge, there are no real or potential conflicts of interest involved in rendering Services for ZEP-RE.
8.	Cost of Preparation of Proposal	The Consultant shall bear all costs associated with the preparation and submission of its Proposal, and the Client shall not be responsible or liable for those costs, regardless of the conduct or outcome of the selection process.  The Client is not bound to accept any proposal and reserves the right to annul the selection process at any time prior to Contract award, without thereby incurring any liability to the Consultant.

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9.	Documents Comprising the Proposal	<p><u>Technical proposal</u></p> <p>This should comprise the following at a minimum:</p> <ul style="list-style-type: none"><li>• Eligibility documents stipulated in ITC 22.1</li><li>• Audit methodology and approach.</li><li>• Capacity and experience of firm and team members.</li><li>• Describe the firm quality control mechanisms and demonstrate that the firm has adequate quality control policies and procedures that comply to International Standards on Auditing.</li><li>• Describe how the audit firm will ensure independence and objectivity of the audit is observed.</li><li>• The details and frequency of engagement deliverables.</li><li>• The involvement of other specialists and experts.</li></ul> <p><u>Financial Proposal</u></p> <ul style="list-style-type: none"><li>• A draft work plan and timetable</li><li>• The proposed audit fees for the 3-year period stated in United States Dollars (USD).</li></ul> <p><b>Note:</b> Reasonable reimbursable costs relate to direct expenses incurred in carrying out the audits and mainly relate to local travel costs, printing costs, communication costs and other related costs incurred in relation to the audit will be recharged at cost. VAT will be charged at the prevailing rate at the time of billing.</p>
10.	Proposal Validity Period	Proposals must remain valid for <b>90 days</b> from proposal submission deadline.
11.	Extension of Validity Period	Zep-Re will make its best effort to complete the procurement within validity period. However, should the need arise, the Client may request, in writing, all Consultants who submitted Proposals extension of proposal validity period.
12.	Email Address for submission of Proposals	To: Procurement Desk Email: <a href="mailto:procurement@zep-re.com">procurement@zep-re.com</a>  <b>Please include the subject line “ZEPRE/RFP/001/2025” of the email.</b>
13.	Deadline for Submission of Proposals	<b>February 7, 2025, at 1400 hours, East African Time</b>

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14.	Selection Method	Least Cost Selection
15.	Public opening of proposals	Not Applicable
16.	minimum score for the technical Proposals	65 points out of 100
17.	Type of consultant	Only Firms Are Eligible
18.	Contract Type	Lump Sum Contract
19.	Price Adjustment	Not applicable.
20.	Joint venture/Sub-contracting	Not Allowed
21.	Submission and Marking of Proposals	The Consultant shall submit a signed and complete Proposal in accordance of ITC 9 (Documents Comprising Proposal).
22.	Proposals Evaluation Criteria	<p>The Client will evaluate Proposals based on their responsiveness to the Terms of Reference applying below evaluation criteria</p> <p><b>22.1: Mandatory Eligibility Requirement</b></p> <ul style="list-style-type: none"><li>• Operating license or certificate of incorporation</li><li>• TAX compliance certificate</li><li>• Confirm the firm is not sanctioned or blacklisted by any government or international institution</li></ul> <p><b>22.2: Technical Proposal</b></p> <ul style="list-style-type: none"><li>• Core business of the firm and relevant experience of not less than 7 years in audit preferably in insurance and reinsurance sector ..... 25 points</li><li>• Audit methodology, approach and work plan.....35 points</li><li>• Proof of previous similar assignments..... 15 points</li><li>• Audit team qualifications, competences, and experiences ..... 25 points</li></ul> <p><b>22.3: Financial Proposal</b></p> <p>Among the Proposals that score higher than the minimum technical score, the lowest evaluated cost is considered the Most Advantageous.</p>

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8th Floor, ZEP-RE Place, Longonot Road, Upper Hill, P.O. Box 42769-00100, Nairobi, Kenya

Tel +254 20 4973000 | Mobile: +254 709 973000  
Email: mail@zep-re.com, Website:www.zep-re.com



## **TERMS OF REFERENCE (TOR): INTERNAL AUDIT SERVICES**

### **1. Introduction**

ZEP-RE (also called PTA Reinsurance Company) is a leading reinsurer in Africa and a specialized institution of the Common Market for Eastern and Southern Africa (COMESA). The company was established in 1990 under the then Preferential Trade Area, a precursor to COMESA, to develop the insurance and reinsurance industries and support capacity building. ZEP-RE, which opened in 1993, is headquartered in Nairobi, Kenya, and has regional hubs/ offices in Nairobi, Harare, and Abidjan. In addition to these regional hubs, the company has country offices in six other countries: Zambia, Ethiopia, Uganda, Rwanda, Democratic Republic of Congo, and Sudan.

### **2. Internal Audit Scope**

The Company seeks to appoint an independent Internal Auditor for the 3-year period.

The key objectives of this appointment will be to provide assurance that ZEP RE's network of risk management, control and governance processes, as designed by Management at all levels, is adequate and functioning in a manner to ensure:

- Risk management processes are effective, and significant risks are appropriately identified and managed.
- Employee's actions are in compliance with policies, standards, procedures, and applicable laws and regulations.
- Resources are acquired economically, used efficiently, and adequately protected.
- Programs, plans, and objectives are achieved.
- Quality and continuous improvement are fostered in the organisation's risk management and control processes.
- Significant legislative or regulatory compliance issues impacting the organisation are recognized and addressed properly.
- Effective organisational performance management and accountability is fostered.
- Coordination of activities and communication of information amongst the various governance groups occur as needed.
- The potential occurrence of fraud is evaluated, and fraud risk is managed.
- Information technology governance supports ZEP RE's strategies, objectives, and the organisation's privacy framework.
- Information technology security practices adequately protect information assets and are in compliance with applicable policies, rules, and regulations.
- Preparation and presentation of reports that reflect audit's results and findings.
- Open communication with Management and the Board Risk and Audit Committee.
- Conduct follow-up audits to monitor Management's interventions.

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### 3. Qualification Criteria

The audit firm should:

- a. Be locally based in the host country of the Head Office in Kenya
- b. Be of international repute.
- c. Demonstrate experience in the audit of entities operating in the insurance and reinsurance industry.
- d. Have a sound understanding of the Insurance Industry in the major countries that ZEP RE operates in, is advantageous.
- e. Be able to demonstrate its approach to best practice professional audit practices.
- f. Have registered offices in more than one Member State of the COMESA region.
- g. Submit CVs of its audit team, profile of the firm, audit track, references.
- h. Be able to provide competitive audit fees.

### 4. Proposal Format

#### Technical proposal

This should comprise the following at a minimum:

- Audit methodology and approach.
- Capacity and experience of firm and team members.
- Describe the firm quality control mechanisms and demonstrate that the firm has adequate quality control policies and procedures that comply to International Standards on Auditing.
- Describe how the audit firm will ensure independence and objectivity of the audit is observed.
- The details and frequency of engagement deliverables.
- The involvement of other specialists and experts.

#### Financial Proposal

- A draft work plan and timetable
- The proposed audit fees for the 3-year period stated in United States Dollars (USD).

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