

Language of Notice \*

English

Deadline for submission of expressions of interest \*

24<sup>th</sup> April, 2026

Local Time \*

17: 00

## **REQUEST FOR EXPRESSIONS OF INTEREST (REOI)**

Agency: Zep-Re (PTA Reinsurance Company)

Project: De-Risking, Inclusion, and Value Enhancement of pastoral economies in the Horn of Africa Project (DRIVE) - (P176517)

Assignment Title: Consultancy Services to Conduct External Audit for the DRIVE Project (FY 2026)

Reference No.: KE-ZEP-RE-542790-CS-QCBS

Assignment Location: Regional – Kenya

**Closing Date: April 24<sup>th</sup>, 2026, at 17:00 hours (East Africa Time)**

### **A. Background**

The World Bank Group (WBG) is supporting the De-Risking, Inclusion, and Value Enhancement of Pastoral Economies in the Horn of Africa (DRIVE) Project, a regional International Development Association (IDA) financed project implemented in Djibouti, Ethiopia, Kenya, and Somalia.

ZEP-RE (PTA Reinsurance Company) is the implementing agency for Component 1 – Package of Financial Services for Climate Resilience, which includes the provision of drought risk financing instruments such as Index-Based Livestock Insurance (IBLI), financial services, and capacity building initiatives.

In line with the Financing Agreement and World Bank requirements, ZEP-RE intends to engage an independent and qualified audit firm to conduct the External Audit of the DRIVE Project Financial Statements for the Financial Year ending 30 June 2026.

### **B. SCOPE OF THE ASSIGNMENT**

The scope of services includes, but is not limited to:

- Audit of the Project Financial Statements (PFSs) for the period 1 July 2025 to 30 June 2026
- Review of Designated Accounts, Statements of Expenditure, and withdrawal applications
- Verification of compliance with the Financing Agreement, World Bank guidelines, and applicable national laws
- Assessment of internal controls, procurement processes, asset management, and financial services delivered under the project
- Issuance of:
  - An Independent Audit Opinion

- A Management Letter highlighting internal control weaknesses and recommendations

### C. SPECIAL TERMS & CONDITIONS / SPECIFIC CRITERIA

#### Minimum Experience

Interested audit firms must demonstrate:

- At least **seven (7) years' experience** in external auditing of public and/or private sector entities
- Proven experience in auditing **donor-funded or multilateral development projects**, preferably World Bank–financed projects

#### Specific Experience

- Completion of at least three (3) similar external audit assignments for donor-funded projects within the last five (5) years
- Demonstrated experience applying International Standards on Auditing (ISA) and reporting under IPSAS (Cash Basis)
- Registration with a recognized professional accountancy body (e.g. ICPAK or equivalent)

#### Insurance Sector Experience

Given the nature of the DRIVE Project and its insurance-based financial services:

Interested firms must demonstrate proven experience in auditing insurance and/or reinsurance companies, including familiarity with insurance accounting, reserves, risk-transfer mechanisms, and regulatory frameworks applicable to insurance entities.

#### Independence Requirement

To safeguard auditor independence and avoid conflict of interest:

Audit firms that have provided external audit services to the DRIVE Project within the last three (3) financial years shall not be eligible to participate in this assignment

#### 4. Duration of Service

The audit consulting services assignment shall be executed within two months from the contract commencement date.

#### 5. Duty Station

The assignment will be carried out in Kenya covering Project activities in Kenya, Somalia, Ethiopia and Djibouti.

**6. ZEP-RE (PTA Reinsurance Company)** now invites eligible Consulting firms to indicate their interest in providing these services by attaching the requirements indicated under the selection criteria.

**7. Submission Requirements:** The attention of interested Consultants is drawn to paragraphs 3.14 and 3.21 of the World Bank's *Procurement Regulations for IPF Borrowers: Procurement in Investment*

*Financing Goods, Works, Non-Consulting, and Consulting Services* dated July 2016 and revised in November 2017, August 2018, and September 2023 (“Procurement Regulations”) setting forth the World Bank’s policy on conflict of interest and eligibility.

A Consultant will be selected in accordance with the **Quality and Cost Based (QCBS) selection method set out in the “Procurement Regulations.”**

**8. Mode of submission of applications and deadline:**

Expressions of interest and CVs must be submitted to the email address below on or before April 24<sup>th</sup>,2026, at 17:00 hours (East Africa Time) and marked clearly as Application for on the **Expression of Interest – Consultancy Services to Conduct External Audit for DRIVE Project (FY 2026) – KE-ZEP-RE-542790-CS-QCBS** subject line

**Attention:**

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