



## **REQUEST FOR PROPOSAL**

### **INDEPENDENT EXTERNAL QUALITY ASSESSMENT OF BRITAM'S INTERNAL AUDIT FUNCTION**

**RFP-2025-011/002**

**RELEASE DATE: 12<sup>th</sup> November 2025**

**CLOSING DATE: 28<sup>th</sup> November 2025 5PM EAT**

## Table of Contents

<b>1 INTRODUCTION .....</b>	<b>5</b>
<b>1.0 Purpose of the Tender .....</b>	<b>5</b>
<b>1.1 Acknowledgement of Bidding Documents .....</b>	<b>5</b>
<b>1.2 Point of Contact .....</b>	<b>6</b>
<b>2 ABOUT BRITAM HOLDINGS PLC.....</b>	<b>6</b>
<b>2.0 Organization Profile .....</b>	<b>6</b>
<b>2.1 Britam's Vision .....</b>	<b>6</b>
<b>2.2 Britam's Mission .....</b>	<b>7</b>
<b>3 OVERVIEW OF THE PROPOSAL.....</b>	<b>8</b>
<b>3.0 Overview .....</b>	<b>8</b>
<b>3.1 Objective of the RFP .....</b>	<b>8</b>
<b>3.2 Scope of Work .....</b>	<b>9</b>
b) Conformance with IIA Standards and Ethics .....	9
<b>3.3 Preferred Methodologies .....</b>	<b>10</b>
<b>3.4 Duration.....</b>	<b>10</b>
<b>3.5 Project Timelines .....</b>	<b>11</b>
<b>3.6 Evaluation Criteria .....</b>	<b>11</b>
<b>3.7 Technical Proposal.....</b>	<b>12</b>
<b>3.8 Financial Proposal.....</b>	<b>12</b>
<b>4 FORMAT OF RESPONSE TO TENDER .....</b>	<b>13</b>
<b>4.0 MANDATORY Information to be provided by bidders. ....</b>	<b>13</b>
<b>4.1 General Information about the firm .....</b>	<b>13</b>
<b>4.2 Bid Preparation and Submission .....</b>	<b>13</b>
<b>5 GENERAL CONDITIONS OF CONTRACT .....</b>	<b>15</b>
<b>5.1. INTRODUCTION.....</b>	<b>15</b>
<b>5.2. AWARD OF CONTRACT .....</b>	<b>15</b>
<b>5.3. APPLICATION OF GENERAL CONDITIONS OF CONTRACT .....</b>	<b>15</b>
<b>5.4. BID VALIDITY PERIOD.....</b>	<b>15</b>
<b>5.5. NON-VARIATION OF COSTS .....</b>	<b>15</b>
<b>5.6. DELAYS IN THE BIDDER'S PERFORMANCE.....</b>	<b>15</b>
<b>5.7. LIQUIDATED DAMAGES FOR DELAY .....</b>	<b>16</b>
<b>5.8. GOVERNING LANGUAGE .....</b>	<b>16</b>
<b>5.9. APPLICABLE LAW .....</b>	<b>16</b>
<b>5.10. SUCCESSFUL BIDDER'S OBLIGATIONS.....</b>	<b>16</b>
<b>6 BRITAM SUPPLIER CODE OF CONDUCT .....</b>	<b>18</b>
<b>6.1 GENERAL .....</b>	<b>18</b>
<b>6.2 PROVISIONS.....</b>	<b>18</b>
6.2.1 Relations with competitors .....	18
6.2.2 Bribes, Conflicts of Interest, Gifts and other Courtesies.....	18
6.2.3 Compliance and implementation .....	19

6.2.4	<i>Violations</i> .....	20
6.2.5	<i>Variations</i> .....	20

## EXPRESSSION OF INTENT TO PARTICIPATE IN TENDER

This form is to be completed on receipt of the tender document from Britam Holding PLC.

This page is to be completed immediately and scan copy in PDF format e-mailed to Procurement [tenders@britam.com](mailto:tenders@britam.com). The data contained in this form will be used to send out any addenda that may arise. Firms that do not register their interest by completing this form may not be sent addenda that may arise.

Name of the firm's representative completing this form:

\_\_\_\_\_

Firm's Name: \_\_\_\_\_

Address:

\_\_\_\_\_

Tel No: \_\_\_\_\_

Email Address: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signed by (Name): \_\_\_\_\_

Position in Firm: \_\_\_\_\_

## 1 INTRODUCTION

### 1.0 Purpose of the Tender

The Britam Holding Company Limited ("Britam") invites qualified firms to submit their proposals for provision of **INDEPENDENT EXTERNAL QUALITY ASSESSMENT OF BRITAM'S INTERNAL AUDIT FUNCTION**.

This Request for Proposal (RFP) is being made available to interested service providers on a restricted tender basis. This document is intended to provide vendors with sufficient understanding of the Britam's requirements to enable them to respond.

For the purposes of the RFP, it is necessary to disclose information in this document, and its schedules, which is considered confidential and should therefore not be used (otherwise other than in furtherance of this tender) or disclosed to any third party without explicit prior written consent of Britam.

Britam on its part also acknowledges that it is requesting through this RFP for information that is confidential and therefore commits in equal terms to reciprocal confidentiality.

### 1.1 Acknowledgement of Bidding Documents

Britam invites proposals for **Independent External Quality Assessment of Britam's Internal Audit Function** in accordance with the requirements set out in this document.

Within **three (3) working days** of receipt of the RFP, the Bidder is required to acknowledge receipt of the RFP and notify his intention to submit a bid by email to Britam at [tenders@britam.com](mailto:tenders@britam.com). The mail will include the signed registration template on Page 4 of this document.

Working days are defined as being any day of the week between Monday and Friday (0800 – 1700 Hrs) excluding weekends and gazetted public holidays in the Republic of Kenya).

Failure to do so shall be perceived as an intention not to submit a bid and the Bidder will be eliminated from the bid process and required to destroy the RFP document in keeping with confidentiality requirements.

## **1.2 Point of Contact**

All enquiries or correspondence concerning the details of this tender should be addressed, in the first instance by e-mail to: [tenders@britam.com](mailto:tenders@britam.com) . The subject on the email should be

**"CLARIFICATION ON THE RFP FOR PROVISION OF INDEPENDENT EXTERNAL QUALITY ASSESSMENT OF BRITAM'S INTERNAL AUDIT FUNCTION".**

- All responses from Britam to the Bidder shall be channelled through the Procurement Officer.
- It is the responsibility of the Bidder to obtain any further information required to complete this RFP.
- Any clarification request and their associated response will be circulated to all Bidders.
- All clarifications must be sought at the latest 5 days prior to the close of the RFP.

## **2 ABOUT BRITAM HOLDINGS PLC**

### **2.0 Organization Profile**

**Britam Holdings PLC** ("Britam") is a leading diversified financial services group, listed on the Nairobi Securities Exchange. The group has interests across the Eastern and Southern Africa region, with operations in Kenya, Uganda, Tanzania, Rwanda, South Sudan, Mozambique, and Malawi. The group offers a wide range of financial products and services in Insurance, Asset management, Banking and Property. For more information, please visit <http://www.britam.com>.

The Group offers a wide range of products and services to individuals, small businesses, corporations, and government entities. The range of products includes life insurance, pensions, health insurance, and general insurance through its insurance businesses in the region. The financial solutions which include, unit trusts, investment planning, wealth management, offshore investments, retirement planning and discretionary portfolio management which are offered through its asset management business. In addition, the company carries out property development and has substantial investments in the banking sector. For More information, please visit <http://www.britam.com>

### **2.1 Britam's Vision**

To be LEADING diversified financial services company in our chosen markets across Africa.

**2.2 Britam’s Mission**

Providing you with financial security EVERY STEP OF THE WAY.

### 3 OVERVIEW OF THE PROPOSAL

#### 3.0 Overview

Britam is seeking proposals from qualified and experienced external service providers to conduct an independent External Quality Assurance (QA) Review of its Internal Audit (IA) Function in accordance with Standard 8.4 External Quality Assessment of IIA's Global Internal Audit Standards.

We invite qualified firms to propose a comprehensive, objective, and value-added External (E)QA Review that will evaluate conformance with IIA's Global Standards and assess the efficiency and effectiveness of the Internal Audit Function.

Our audit activities are managed and documented on an Audit Management System (AMS), which serves as the central repository for all audit planning, fieldwork documentation, reporting, and follow-up tracking.

#### 3.1 Objective of the RFP

The primary objectives of the External QA Review are to:

1. **Assess Conformance:** Evaluate whether the Internal Audit Function conforms with the Definition of Internal Auditing, the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing (Standards).
2. **Evaluate Performance:** Assess the efficiency, effectiveness, and value delivered by the Internal Audit Function to key stakeholders, including the Audit Committee, senior management, and operational management.
3. **Identify Opportunities for Improvement:** Provide actionable, practical recommendations to enhance the maturity, capability, and strategic alignment of the Internal Audit Function.
4. **Support Continuous Improvement:** Validate the adequacy and effectiveness of the existing Quality Assurance and Improvement Program (QAIP), including internal assessments and stakeholder feedback mechanisms.
5. **Prepare for IIA Recognition:** Lay the groundwork for potential submission to the IIA's Quality Assessment Validation (QAV) program or other external recognition frameworks.
6. **Technology:** Assess adoption of appropriate technology by IA to support the audit process and to contribute to strengthening of the internal control environment.

### 3.2 Scope of Work

The scope of the External QA Review shall encompass all aspects of the Internal Audit Function's operations over the past year(s), with emphasis on the most recent 12 months. The review shall be comprehensive and include, but not be limited to, the following components:

a) Governance and Oversight

- Review of the Internal Audit Charter, including scope, authority, and independence.
- Assessment of reporting lines (functional to Audit Committee, administrative to CEO).
- Evaluation of Audit Committee oversight, including meeting minutes, agendas, and feedback.
- Assessment of IA's interaction and coordination with other assurance providers such as risk management, compliance, information technology and external auditors.

b) Conformance with IIA Standards and Ethics

- a. Detailed assessment against all applicable IIA Standards.
- b. Review of adherence to the IIA Code of Ethics.
- c. Validation of compliance with internal policies and regulatory requirements relevant to internal auditing.

c) Quality Assurance and Improvement Program (QAIP)

- a. Evaluation of the design and implementation of the existing QAIP.
- b. Review of internal self-assessments, periodic reviews, and continuous monitoring activities.
- c. Assessment of stakeholder feedback mechanisms (e.g., post-audit surveys, management responses).

d) Audit Planning and Risk Assessment

- a. Review of the annual risk-based audit plan, including methodology for risk assessment.
- b. Evaluation of alignment of the plan with organizational strategy and risk appetite.
- c. Assessment of resource allocation and capacity planning.

e) Audit Execution and Documentation

- a. Testing of a representative sample of completed audit engagements across diverse risk areas and complexity levels).
- b. Evaluation of audit documentation quality, completeness, and compliance with IAs methodology.
- c. Verification that workpapers are maintained in the online Audit Management System (AMS) and support conclusions and recommendations.

- f) Reporting and Follow-Up
  - a. Assessment of the clarity, timeliness, and impact of audit reports.
  - b. Review of management action plans and closure tracking within the AMS.
  - c. Evaluation of the IA Function's role in monitoring implementation of agreed-upon actions.
- g) Resource Management and Competency
  - a. Review of staffing model, team structure, and competency frameworks.
  - b. Review and comment on the mix and experience of IA staff, tools and processes used.
  - c. Assessment of continuing professional development (CPD) activities and certifications (e.g., CIA, CPA, CISA).
  - d. Evaluation of use of co-sourcing or external resources, if applicable.
- h) Use of Technology
  - a. Assess the effectiveness of the Audit Management System (AMS) in supporting audit lifecycle activities.
  - b. Review of data analytics capabilities and integration into audit processes.
  - c. Evaluation of cybersecurity and data governance practices related to audit documentation.
- i) Stakeholder Perception and Value Delivery
  - a. Conduct interviews and/or surveys with key stakeholders (Audit Committee members, senior executives, process owners).
  - b. Assess perceived value, communication effectiveness, and responsiveness of the Internal Audit Function.
  - c. Conduct a benchmarking and maturity assessment of the Company's internal audit function through comparison of the current state of the function against peers/ leading practice and the Internal Audit Maturity Spectrum.

### 3.3 Preferred Methodologies

The selected service provider shall employ a risk-based, evidence-driven methodology aligned with IIA guidelines, where applicable.

### 3.4 Duration

The successful bidder will be required to deliver:

- I. **Inception Report** - Outlining approach, methodology, and detailed work plan.
- II. **Draft External QA Review Report:**
  - a. An executive summary
  - b. Detailed assessment of conformance with IIA Standards
  - c. Evaluation of performance and stakeholder value
  - d. Identified gaps, root causes, and prioritized recommendations
  - e. Preliminary rating (e.g., "Generally Conforms," "Partially Conforms," or "Does Not Conform" per IIA criteria)
- III. **Final External QA Review Report:**
  - 1. A final report incorporating feedback from Internal Audit and Management,

2. A gap analysis between the Company's IA and leading practice,
3. A summary report suitable for submission to the Audit Committee of the Board.
4. Structured roadmap for implementing recommendations, with ownership, timelines, and success metrics

#### **IV. Attendance for presentation to the Audit Committee of the Board**

All deliverables must be provided in editable digital formats (e.g., Word, Excel, PowerPoint) and to enable inclusion and follow-up in the AMS.

### **3.5 Project Timelines**

The assignment is expected to be completed within five (5) weeks from the date of contract signing.

### **3.6 Evaluation Criteria**

<b>Criteria</b>	<b>Description</b>	<b>Weight (%)</b>
<b>Approach &amp; Methodology</b>	Clarity, relevance, and alignment of the proposed methodology with IIA standards and risk-based approach.	20%
<b>Team Qualifications &amp; Experience</b>	Experience, certifications (CIA, CPA, CISA), and sector-specific expertise of proposed team members.	15%
<b>Relevant Experience &amp; References</b>	Demonstrated success in similar assignments, especially in financial or insurance sectors.	10%
<b>Project Execution Plan</b>	Realism and detail of the work plan, timelines, resource allocation, and risk mitigation.	10%
<b>Technology Integration</b>	Use of AMS, data analytics, cybersecurity practices, and digital deliverables.	10%
<b>Understanding of Scope &amp; Requirements</b>	Demonstrated understanding of Britam's needs and ability to meet all deliverables.	5%

### 3.7 Technical Proposal

Potential respondents to provide the following **mandatory** information.

- I. **Company Profile:** Document detailing the company including its background, Products & services, clients and expertise
- II. **Project execution Plan and Methodology:** Comprehensive and clear project execution plan with timelines for each activity.
- III. **Project Team:** The tendering firm is requested to provide the following information in relation to the legal team it proposes:
  - A list of team members that will be used for the services, including their location.
  - A description of the relevant credentials of each the lead partner and the team that will be used including any similar work performed in Kenya and for the nature of the Project/Asset.
- IV. **Project governance structure:** document detailing the Respondent project governance structure detail the escalation matrix, risk management and problem management policy.
- V. **References:** Potential vendor to provide references and summary of similar jobs undertaken in last 3 years. Kindly following details project baseline and actual timelines, project scope, project outcomes.

### 3.8 Financial Proposal

Provide a competitive financial proposal inclusive of all cost (taxes and disbursements)

## 4 FORMAT OF RESPONSE TO TENDER

### 4.0 MANDATORY Information to be provided by bidders.

All bids should contain **ALL INFORMATION REQUESTED IN SECTIONS 4** The information should be in the following order.

#### 4.1 General Information about the firm

Provide the following documentation in respect of your company.

- (i) **Certificate of registration** (or its equivalent) that is valid in accordance with any legally recognised jurisdiction.
- (ii) **Tax compliance certificate** (or its equivalent) that is valid in accordance with any legally recognised jurisdiction.
- (iii) Current County **Trade license/Business permit**
- (iv) **Accreditations** or a licence where applicable
- (v) **Company Profile**, with a clear **organogram** and area of speciality
- (vi) List of **Directors** (Name, ID Number/passport number, Nationality, Telephone, and physical address
- (vii) Britam **Non-Disclosure Agreement** (document to be provided to accompany this RFP)
- (viii) Britam **Supplier Code of Conduct** (document to be provided to accompany this RFP)
- (ix) Britam Business Litigation and Probity; and Lead Time and Credit Period Declaration Form (document to be provided to accompany this RFP).

#### 4.2 Bid Preparation and Submission

**RFP For Independent External Quality Assessment Of Britam's Internal Audit Function RFP-2025-011-002**

All Tenders may also be posted/ delivered earlier than the deadline to the below email:

[tenders@britam.com](mailto:tenders@britam.com)

with a clear subject line "*RFP FOR INDEPENDENT EXTERNAL QUALITY ASSESSMENT OF BRITAM'S INTERNAL AUDIT FUNCTION RFP-2025-011/002*"

Offers must be submitted in two separate documents, 1(one) technical- and 1 (one) commercial bid, **password protected** and clearly identified as:

- The file with the technical proposal should be identified as follows:

**NAME OF THE COMPANY, TECHNICAL PROPOSAL FOR INDEPENDENT EXTERNAL QUALITY ASSESSMENT OF BRITAM'S INTERNAL AUDIT FUNCTION.**

- The file with commercial proposal should be identified as follows:

**NAME OF THE COMPANY, COMMERCIAL / FINANCIAL PROPOSAL**

## **5 GENERAL CONDITIONS OF CONTRACT**

### **5.1. Introduction**

Specific terms of contract shall be discussed with the bidder whose proposal will be accepted by the Company. The resulting contract shall include but not be limited to the general terms of contract as stated below from 5.2

### **5.2. Award of Contract**

Following the opening and evaluation of proposals, the Company will award the Contract to the successful bidder whose bid has been determined to be substantially responsive and has been determined as the best evaluated bid. Britam will communicate to the selected bidder its intention to finalize the draft conditions engagement in consultation with the bidder.

### **5.3. Application of General Conditions of Contract**

These General Conditions (sections 5.2 to 5.14) shall apply to the extent that they are not superseded by provisions in other parts of the Contract that shall be signed.

### **5.4. Bid Validity Period**

Bidders are requested to hold their proposals valid for ninety (90) days from the closing date for the submission.

### **5.5. Non-variation of Costs**

The prices quoted for the service and subsequently agreed and into the contract shall be held fixed for the contract period.

### **5.6. Delays in the Bidder's Performance**

- 5.6.1. Delivery and performance of the Transaction shall be made by the successful Bidder in accordance with the time schedule as per Agreement.
- 5.6.2. If at any time during the performance of the Contract, the Bidder should encounter conditions impeding timely delivery and performance of the Services, the Bidder shall promptly notify the Company in writing of the fact of the delay, its likely duration and its cause(s). As soon as practicable after receipt of the Bidder's notice, the Company shall

evaluate the situation and may at its discretion extend the Bidder's time for performance, with or without liquidated damages, in which case the extension shall be ratified by the parties by amendment of the Contract.

- 5.6.3. Except in the case of "force majeure" as provided in Clause 5.14, a delay by the Bidder in the performance of its delivery obligations shall render the Bidder liable to the imposition of liquidated damages pursuant to Clause 5.7.

### **5.7. Liquidated damages for delay**

The contract resulting out of this RFP shall incorporate suitable provisions for the payment of liquidated damages by the bidders in case of delays in performance of contract.

### **5.8. Governing Language**

The Contract shall be written in the English Language. All correspondence and other documents pertaining to the Contract which are exchanged by the parties shall also be in English language.

### **5.9. Applicable Law**

This agreement arising out of this RFP shall be governed by and construed in accordance with the laws of Kenya and the parties submit to the exclusive jurisdiction of the Kenyan Courts.

### **5.10. Successful Bidder's Obligations**

The successful bidder:

- 5.10.1. Is obliged to work closely with Britam staff, act within its own authority, and abide by directives issued by the Company that are consistent with the terms of the Contract.
- 5.10.2. Will abide by the job safety measures and will indemnify the Company from all demands or responsibilities arising from accidents or loss of life, the cause of which is the Bidder's negligence. The Bidder will pay all indemnities arising from such incidents and will not hold the Company responsible or obligated.
- 5.10.3. Will be responsible for managing the activities of its personnel, or subcontracted personnel, and will hold itself responsible for any misdemeanours.

5.10.4. Will not disclose the Company`s information it has access to, during the course of the work, to any other third parties without the prior written authorization of the Company. This clause shall survive the expiry or earlier termination of the contract.

## **6 BRITAM SUPPLIER CODE OF CONDUCT**

### **6.1 GENERAL**

This Code is applicable to all Britam suppliers (hereinafter “Supplier” or “Suppliers”) and their employees (be they temporary, casual or permanent) and sub-contractors throughout the world. Britam requires all Suppliers to conduct their business dealings with Britam in compliance with this Code and in compliance with all laws applicable to the Supplier’s business, wherever conducted. By entering business transactions with Britam, the Supplier agrees to abide by the terms of this Code and acknowledge that compliance with this Code is required to maintain the Supplier’s status as a Britam Supplier. Britam shall have the right to terminate any Supplier’s contract for failure to comply with the provisions of this Code. Britam recognizes that local laws may in some instances be less restrictive than the provisions of this Code. In such instances Suppliers are expected to comply with the Code. If local laws are more restrictive than the Code, then Suppliers are expected to comply with applicable local laws.

### **6.2 PROVISIONS**

In particular, Suppliers must comply with the following:

#### **6.2.1 Relations with competitors**

Suppliers will be required to comply with applicable antitrust or competition laws and will not engage in any restrictive trade practices. Suppliers will at all times act in a manner that will uphold and encourage healthy competition.

#### **6.2.2 Bribes, Conflicts of Interest, Gifts and other Courtesies**

##### ***6.2.2.1 Bribes***

Suppliers shall not make or offer bribes or payments of money or anything of value to any Britam employee or any other person including officials, employees, or representatives of any government or public or international organisation, or to any other third party for the purpose of obtaining or retaining business with Britam. For the avoidance of doubt Britam considers an act of bribery to include the giving of money or anything of value to anyone where there is belief that it will be passed on to a government official or Britam employee for this purpose. Suppliers are required to comply with all applicable local anti-bribery laws.

#### *6.2.2.2 Gifts and other business courtesies*

Suppliers shall ensure that any expenditure incurred in relation to any particular Britam employee or government official is in the ordinary and proper course of business and cannot reasonably be construed as a bribe or so as to secure unfair preferential treatment. A general guideline for evaluating whether a business courtesy is appropriate is whether public disclosure would be embarrassing to the Supplier or Britam.

Britam employees may accept unsolicited gifts from Suppliers provided:

- they are items of nominal value – Kes1500 or less, or
- they are advertising or promotional materials having wide distribution e.g. calendars, stationaries, diaries, etc.; and
- Acceptance of the gift does not violate any applicable law.

#### *6.2.2.3 Conflicts of Interest*

No supplier shall enter into a financial or any other relationship with a Britam employee that creates a conflict of interest for Britam. A conflict of interest arises when the material personal interests of the Britam employee are inconsistent with the responsibilities of his/her position with the company. All such conflicts must be disclosed and approval to the transaction given.

### **6.2.3 Compliance and implementation**

#### *6.2.3.1 Licenses and Returns*

The Supplier will be required to obtain and renew, in accordance with any law or regulations all permits, licenses and authorizations required for it to carry out its business. In addition, the Supplier will be required to prepare and file any returns that it may be required to file under its incorporation statute, the Companies Act.

#### *6.2.3.2 Taxation, Financial Integrity and Retention of Records*

- The Supplier will comply with all revenue laws and will not evade tax.
- Suppliers will be required to maintain accurate and reliable financial and business records and shall not have any false or inaccurate accounting books or records related to Britam for any reason. Suppliers shall maintain all business records at the minimum in compliance with the provisions outlined by the Kenya Revenue Authority or local revenue authorities from time to time.

- When any government investigation or audit is pending or ongoing then Suppliers will not destroy any relevant records until the matter has been investigated and closed.

#### **6.2.4 Violations**

If a Supplier becomes aware of any known or suspected improper behaviour by another Supplier in relation to their dealings with Britam or if a bribe or other inducement is requested from a Supplier by any Britam employee or any other person with the promise of influencing Britam's position as far as that Supplier is concerned or if the Supplier feels that a conflict of interests exists with one of Britam's employees then all pertinent details should be reported in confidence to the following Contact Address

Procurement [procurement@britam.com](mailto:procurement@britam.com)

#### **6.2.5 Variations**

Britam reserves the right to vary this Code at any time.