Request for Proposal (RFP) Provision of Internal Audit Services

April 2026

MARCH 24, 2026

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REQUEST FOR PROPOSAL (RFP):
PROVISION OF INTERNAL AUDIT SERVICES

1. DETAILS OF THE RFP

RFP NO	**RFP202603 - 01**
RFP FOR	Provision of Internal Audit Services
SUBMISSION DEADLINE	**8 May 2026 at 12:00**
RFP SUBMISSION DATE	This RFP should be submitted to john-ross@iisa.co.za before the submission deadline.

2. BACKGROUND INFORMATION

The Insurance Institute of South Africa (IISA) is a non-profit organisation registered as a professional body by the South African Qualification Authority (SAQA) for awarding professional designations in the short-term insurance industry. Furthermore, we provide platforms and programmes that contribute to mitigation of shortage of skills in the insurance industry and the financial services sector. IISA's purpose is to o elevate the credibility of the insurance profession.

3. PURPOSE

The purpose of this Request for Proposal (RFP) is to appoint a suitable independent Internal Audit Service Provider, registered with the relevant internal audit authorities that can establish and maintain an appropriate Internal Audit Service to IISA for a period of three years commencing in the 2026 financial year.

4. OBJECTIVE/ SCOPE OF WORK

The scope of work includes mainly the provision of internal audit services for a period of 3 years commencing in 2026. The Internal Auditor will perform risk-based audits across key areas including:

4.1 Revenue and financial sustainability

4.2 Membership and stakeholder engagement including the ICT governance of the portal

4.3 Conference and event management

4.4 ICT Governance

4.5 Governance, compliance, and risk management

4.6 SAQA compliance and accreditation processes

4.7 Policy review and POPIA compliance

4.8 Human resources and succession planning

5. Indicative 3-Year Internal Audit Plan

IISA has developed an indicative three-year internal audit plan aligned to its strategic priorities and risk profile. This plan is intended to guide the scope and focus of internal audit activities. Bidders are required to:

- Review the proposed plan
- Critically assess its completeness and relevance
- Propose enhancements or alternative approaches where appropriate
- Demonstrate how their methodology will ensure flexibility and responsiveness to emerging risks

The final internal audit plan will be refined annually in consultation with management and approved by the Audit, Investment, Risk & Governance Committee.

Below is the Indicative 3-Year Internal Audit Plan (2026–2028):

Year 1 (2026): Foundation & High-Risk Areas	Year 2 (2027): Operational Effectiveness	Year 3 (2028): Strategic Value & Future Readiness
SAQA Compliance & Professional Designation Governance: ▪ CPD compliance ▪ Accreditation processes ▪ Record keeping ▪ Designation integrity	**Human Resources & EVP** ▪ Talent retention ▪ Succession planning ▪ Workforce capability	**Income Diversification & Strategic Initiatives** ▪ New revenue streams ▪ ROI assessment ▪ Strategic project governance
Revenue & Financial Sustainability ▪ Revenue model• Conference dependency• Billing & collections• Cash flow	**Membership Model & Engagement** ▪ Member lifecycle ▪ Retention strategies ▪ Value proposition ▪ Portal oversight	**Education & Programme Quality Assurance**• Training effectiveness• Provider quality• Industry alignment
Fraud Risk Assessment ▪ Financial controls ▪ Procurement ▪ Segregation of duties	**ICT Governance & IT General Controls** ▪ Access management ▪ Backup & recovery ▪ Change management	**Data Governance & Analytics** ▪ Data quality ▪ Reporting accuracy ▪ Decision-making support

Year 1 (2026): Foundation & High-Risk Areas	Year 2 (2027): Operational Effectiveness	Year 3 (2028): Strategic Value & Future Readiness
Policy Framework & Governance Review ▪ Policy completeness ▪ Alignment to operations ▪ Governance structures	**Conference & Event Management** ▪ Planning ▪ Vendor management ▪ Risk management ▪ ROI	**Strategic Execution Audit** ▪ KPI alignment ▪ Delivery tracking ▪ Strategy implementation
Record Keeping & POPIA Compliance ▪ Data protection• Access controls ▪ Document management	**Corporate Partner & Stakeholder Management** ▪ Value delivery ▪ Retention	**Brand, Reputation & Stakeholder Trust** ▪ Communication governance ▪ Reputation risk ▪ Stakeholder positioning
Baseline Governance & Risk Management Review ▪ Risk register alignment ▪ Control environment maturity	**Business Continuity & Disaster Recovery** ▪ Crisis readiness ▪ Operational resilience	**Full Follow-Up & Maturity Assessment** ▪ Control effectiveness ▪ Risk reduction ▪ Continuous improvement
Advisory & Quick Wins Reviews ▪ Immediate control improvements ▪ Early value-add	**Follow-Up Reviews (Year 1 findings)**	**Follow-Up Reviews (Year 1 & 2 findings)**

6. Combined Assurance Framework

IISA adopts a Combined Assurance approach to optimise assurance coverage across the organisation and to ensure effective coordination between management, oversight functions, and independent assurance providers.

The Internal Auditor will be required to:

- Review and refine IISA's Combined Assurance Map across key risk areas
- Align assurance activities across the three lines of defence (management, oversight, and independent assurance)
- Identify gaps, overlaps, and inefficiencies in existing assurance processes
- Coordinate, where appropriate, with other assurance providers (e.g. external audit, cyber security specialists, regulatory reviews)
- Provide an annual Combined Assurance report to the ARIG Committee.

The Internal Auditor must demonstrate how their audit methodology supports an integrated assurance approach that enhances risk coverage while avoiding duplication of effort.

Risk / Assurance Area	1st Line (Management)	2nd Line (Oversight)	3rd Line (Independent Assurance)
SAQA Compliance & Professional Designations	Professional development	Compliance / QA processes	Internal Audit + External regulatory reviews
Revenue & Financial Sustainability	Finance department	Financial oversight, budgeting	Internal Audit + External Audit

Risk / Assurance Area	1st Line (Management)	2nd Line (Oversight)	3rd Line (Independent Assurance)
Membership & Stakeholder Engagement	Professional development/ Marketing and Business development	Customer feedback, monitoring	Internal Audit
Conference & Event Management	Conference team/ Marketing and Business development	Project governance / management review	Internal Audit
Policy Framework & Governance	Management & process owners	Governance structures / EXCO	Internal Audit
Record Keeping & POPIA Compliance	All departments (data owners)	Information Officer / Compliance	Internal Audit + External (if applicable)
ICT Governance & Cybersecurity	IT / System owners	IT governance / cyber specialists	Internal Audit + External IT assurance
Fraud Risk Management	Finance / Operations	Risk management / whistleblowing	Internal Audit
Human Resources & EVP	HR function	HR governance & policies	Internal Audit
Business Continuity & Disaster Recovery	Operations / IT	Risk oversight	Internal Audit
Corporate Partner Management	Marketing and Business development	Contract oversight	Internal Audit
Strategic Execution	EXCO & management	Performance monitoring	Internal Audit
Brand & Reputation Risk	Marketing & leadership	Reputation monitoring	Internal Audit (limited/advisory)
Data Governance & Reporting	Data owners	Data governance structures	Internal Audit

7. PROPOSAL REQUIREMENTS

7.1 Bidders must demonstrate their understanding of IISA's business model by providing outlining key risks, audit priorities, and assurance areas relevant to IISA's operating environment.

7.2 Bidders must include a high-level risk assessment and proposed audit focus areas tailored to IISA, demonstrating how their approach will add value beyond compliance.

7.3 Bidders must describe their approach to implementing and maintaining a Combined Assurance model, including how they will coordinate with management and other assurance providers to deliver an integrated assurance framework.

7.4 Provide a detailed audit approach for audit areas indicated in the scope of work.

7.5 Demonstrated understanding of the operating model, risks, and governance requirements of a professional body, including membership-based revenue models, accreditation functions, and stakeholder engagement.

7.6 The Internal Auditor will be required to assess IISA's compliance with SAQA Policy and Criteria for Professional Bodies, including but not limited to:

- Governance of professional designations
- Accreditation and de-accreditation processes
- Continuing Professional Development (CPD) frameworks
- Monitoring and enforcement of professional standards
- Record keeping and reporting requirements to SAQA

7.7 The review must go beyond compliance and assess:

- The effectiveness and robustness of processes supporting compliance
- Alignment between SAQA requirements and IISA's operational practices
- Risks to the credibility and integrity of IISA's professional designations
- Opportunities to strengthen governance and enhance industry trust

7.8 The Internal Auditor must provide insight-driven recommendations that improve operational efficiency, financial sustainability, and strategic execution, not merely control compliance.

7.9 The RFP submissions should:

7.9.1 Introduce the Audit firm and audit team, including the capability of the firm and team.

7.9.2 Provide a description of the service providers history and experience, especially as it relates to the professional body/member-based organisations and recent relevant audits.

7.9.3 Demonstrate understanding of the scope and complexity of the required work.

7.9.4 Identify the person(s) who would be involved in the project, their proposed role on the project, and their experience and qualifications to fulfil that role. Clearly outline if any services will be outsourced.

7.9.5 Describe any internal or external professional and technical services that will be called upon to assist in the audit.

7.9.6 Provide a detailed description of the Audit firm's proposed audit strategy, its processes and deliverables, and outline the methodology and approaches that would be used in carrying out the audit.

7.9.7 Provide a proposed timeline for each component of the audit services to be provided and indicate the proponent's ability to meet the timelines as set out herein.

7.9.8 Audit plan aligned with the scope of the audit.

8. GENERAL PRICING FEE

8.1 The applicant must provide a clear and unambiguous price schedule (quotation).

8.2 All disbursements and related costs shall be provided separately, if any, and may be negotiated during the project implementation period.

8.3 The pricing should include annual escalation.

9. EXPECTED DELIVERABLES

9.1 The Auditor will:

9.1.1 Prepare an auditor's report and management letters in a format consistent with generally accepted auditing standards.

9.1.2 Discuss the auditor's report and management letters with Management and the Audit and Risk Committee prior to their distribution.

9.1.3 Meet audit or reporting requirement timelines.

9.1.4 Provide a management letter that identifies areas of concern or weaknesses found, recommendations for improvement, management's response on any concerns identified.

9.1.5 Schedule a meeting with IISA; and

9.1.6 Provide required reporting to IISA (weekly updates and project milestone reports).

10. MANDATORY REQUIREMENTS

Submissions must include the following Mandatory Requirements. Submissions that do not include the mandatory information below may not be scored and can be rejected:

Mandatory Requirements		Requirement met
Deadline met: Proposals due – 8 May 2026		
Mandatory Project specific content includes:		
1.	Audit proposed work plan and timeline	
2.	Audit methodology proposed to complete the audit	
3.	A cost quotation that has all-inclusive costs for the proposed audit work	
4.	Costs identified in the proposal that clearly establish the basis of remuneration identifying both the hours of work and hourly rates for appropriate categories of audit staff and appropriate out-of-pocket expenses	

11. SUBMISSION MINIMUM REQUIREMENTS

9.1 The Service Provider must supply IISA with the following minimum requirement failing which the proposal shall be automatically disqualified:

9.1.1 Certification of Registration.

9.1.2 Valid SARS Tax Clearance Certificate.

9.1.3 Declaration Form to be attached.

9.1.4 BBBEE Rating Certificate Company ownership status.

9.1.5 Organisational chart.

9.2 Professional Body Registration Certificate.

9.3 Abridged project proposal which depicts the proposed project methodology and approach; and

9.4 Detailed Curriculum Vitae of employees to be utilised when the project is implemented.

9.5 References

9.6 The prospective service provider must further supply IISA at least three (3) written references with contact details where the bidder has delivered the similar services as well as written references from the said references. Below is the information required:

- Name of client.
- Position.
- Contact telephone numbers.
- Work performed.
- Dates when work performed.

Failure to provide the above may result to the automatic disqualification of the proposal based on non-responsiveness.

13. B-BBEE

Consideration shall be given to a level 3 or higher/better BBBEE service provider.

14. CONTRACT DURATION

The contact shall be for a three (3) year period commencing in the 2026 Financial year. The successful service provider shall directly report to the Executive Manager: Finance, Risk and Governance.

15. EXPERTISE AND CAPACITY

15.1 The service provider should comply with the International Standards for the Professional Practice of Internal Auditing (Standards).

15.2 Possess the knowledge, skills and technology essential to perform internal audit work.

15.3 Be skilled in dealing with people and communicating effectively.

15.4 Maintain competence through continuous training and education.

15.5 Be registered with IIA SA, SAICA or IRBA; and

15.6 Having the relevant quality assurance review processes in place.

16. CONDITIONS FOR SHORT LISTING

16.1 All proposals shall be subjected to the preliminary evaluation process.

16.2 Applicants who shall not meet the minimum requirements set by this RFP shall automatically be disqualified and shall not be evaluated.

16.3 Service providers are required to submit all documents specified in the RFP.

16.4 Failure to submit all documents shall constitute disqualification.

17. EVALUATION CRITERIA

Proposals will be assessed based on the following criteria:

Component	Weighting
Experience & Expertise - Previous work in similar projects.	15%
Understanding	20%
Methodology	25%
Capacity/Team	15%
Cost Effectiveness – Competitive pricing and value for money.	10%
BBBEE Rating – valid BBBEE certificate.	10%
References & Testimonials – Positive feedback from previous clients.	5%

18. TERMS & CONDITIONS

18.1 IISA reserves the right to accept or reject any proposal at its sole discretion.

18.2 The selection process may include interviews with shortlisted bidders.

18.3 All costs incurred in the preparation of proposals are the responsibility of the bidder.

18.4 IISA will not incur any liability to applicants should the RFP be cancelled or submission rejected.

18.5 No Conflict of Interest

18.5.1 The successful service provider must not have a real or apparent conflict of interest regarding its ability to provide its service to IISA.

18.5.2 The service provider must disclose to IISA the names of any parties which it believes are, or may be, a real or apparent conflict.

19. CLOSING DATE AND TIME

19.1 Submissions should be emailed to john-ross@iisa.co.za on or before 8 May 2026 at 12:00.

19.2 All correspondences shall be done by e-mail to john-ross@iisa.co.za and no telephonic correspondences shall be done before and after the closing of application. Applicants may be informed in writing of the outcome of the bid adjudication process.
