



ESTD - 1952

Ref. No. MCB/ 562

Date : 17 MAR 2026

### Expression Of Interest

The Municipal co.op Bank Ltd., Mumbai invites sealed tenders from eligible reputed insurance companies for "Expression of Interest for Group Personal Accident Insurance Policy"

#### Background of Municipal Co-operative Bank Ltd, Mumbai MCB).

The Municipal co.op Bank Ltd., Mumbai having business mix of Rs.7,634.04 Crores as on 28/02/2026 & network of 21 Branches & 13 ATM's running on core Banking Platform. Bank Registered under Co - operative Societies Act in 1952, it comes under the purview of the banking Regulation Act. The financial institution was formed for functioning as Bank for all Municipal corporation of Greater Mumbai Employees. Bank has taken GPA insurance policy which has to be renewed on 08<sup>th</sup> May 2026. This is the 2nd year of policy operation.

#### B. Purpose of EOI

The Municipal Cooperative Bank Limited, Mumbai, intends to provide Accidental insurance coverage to their All Members of the Bank. The policy has to cover 66925 Members on Named basis for Sum Insured with objection of 5 Lac, 10 Lac and 15 lac Each for the Age Group 18 to 58 years covering Accidental Death only. **The Policy cover starts from 09/05/2026 & ends on 08/05/2027**

In the event of a valid claim under this Group Personal Accident Policy, the claim amount shall be paid to the Policyholder (the Insured) who has taken the policy on behalf of its members. The Insured shall be responsible for disbursing the claim amount to the affected members nominee as per the agreed terms. The Insurer shall have no liability for any further distribution once the claim is settled with the Insured.

To cover the above-mentioned risk, we are looking to procure suitable Group Personal Accident insurance Policy on Named basis from eligible General Insurance companies as per the criteria decided. Quote best premium excluding GST. **(ANNEXURE-2 to be attached along with Annexure 1)**

#### C. Eligibility

General Insurance Companies satisfying the minimum eligibility criteria indicated in Annexure-I, are required to furnish their offers in the prescribed formats in Annexure- 1 (questionnaire on eligibility criteria and other details)

#### D. Claims

FY year	Claims reported	Claims settled
2024-2025	14 claims	5
2025-2026	7 claims	1

**Note: During the EOI process if any new claim is received by the Bank, Bank will not accept any revision of Quote from the insurance company who participates in this EOI for F.Y. 2026-27 Group Personal Accident Insurance Policy, as any claim pertains to last financial year i.e (2025-26) is the liability of previous insurance company.**

Head Office : Municipal Bank Bhavan, 245, P. D'Mello Road, Fort, Mumbai - 400 001.  
Tel.: 2261 8653 / 2261 3814 / 2261 6911-12 / 2271 7800 Fax : 2271 7898-99. G.P.O. Post Box No. 1027  
Website : [www.municipalbankmumbai.com](http://www.municipalbankmumbai.com) E-mail : [mcbank@mcbmumbai.com](mailto:mcbank@mcbmumbai.com)



# THE MUNICIPAL CO-OP. BANK LTD., MUMBAI

ESTD - 1952

Ref. No. MCB/

Date : 17 MAR 2026

## E. Participation

Required to submit Annexure-1 – Technical Bid with documents & Annexure-2 – Financial Bid in 2 different envelopes, sealed and superscribed accordingly.

The envelope shall be addressed to "The General Manager, The Municipal Co - Op. Bank Ltd., Mumbai and to be delivered to

**Municipal Bank Bhavan,**

**245 - P. D'Mello Road, Fort, Mumbai- 400 001**

It needs to be super scribed Expression of interest for Group Personal Insurance Policy".

The offers should reach the above address at the latest by 02/04/2026 up to 5.00 pm.

*V. Handker*  
General Manager  
The Municipal Co-op. Bank Ltd., Mumbai  
*E. S.*

Head Office : Municipal Bank Bhavan, 245, P. D'Mello Road, Fort, Mumbai - 400 001.  
Tel.: 2261 8653 / 2261 3814 / 2261 6911-12 / 2271 7800 Fax : 2271 7898-99. G.P.O. Post Box No. 1027  
Website : [www.municipalbankmumbai.com](http://www.municipalbankmumbai.com) E-mail : [mcbank@mcbmumbai.com](mailto:mcbank@mcbmumbai.com)

MCBF/44B

(To be print on letter head of insurance company)

### ANNEXURE-1

#### Minimum Eligibility Criteria

The Insurance firm participating in the enquiry should satisfy minimum qualification criteria as under.

Sr No	Particular	Response (Yes/No)	Signed Documents to Be Submitted along EOI
1	Minimum 10 years in operation as on 31 <sup>st</sup> Mar 2025 and Must have a Valid license by IRDA		IRDA License Certificate
2	Minimum Solvency margin of 1.7 average of last 2 years		Audited Balance Sheet
3	Minimum gross premium underwritten - INR 2000 Crore (FY 2024-2025)		Audited Financial Report to be Shared
4	The Insurance company must have an average claim settlement ratio of at least 90% for the last 2 years		Public Disclosure in IRDA Report / Audited Balance sheet
5	The Insurance Company must have a digital portal/platform for claim settlement.		Link of the platform , along with the Claim Journey to be shared.
6	Should have Minimum 5 Branches in Mumbai City		Ghumasta Certificate to be shared
7	The Insurance Co should not be blacklisted by any government department/public sector entity or any other agency.		Undertaking to be given by Insurance Company
8.	Track Record of Insuring minimum of 20 LAC Persons under Personal Accident Insurance Policy every year for the last 3 years.		Policy Copies or Institution Order Copy.

(To be print on letter head of insurance company)

**ANNEXURE-2**

To,  
General Manager,  
The Municipal Co - Op. Bank Ltd., Mumbai  
Municipal Bank Bhavan,  
245 - P. D'Mello Road,  
Fort, Mumbai- 400 001

**Sub: Quote best premium for Group Personal Accidental Insurance**

Sr. No.	Benefits	Total Lives as per expiry	Total Premium (exclusive of GST) amount in INR	GST Amt in INR	Total Premium (Inclusive of GST) amount in INR
1	Group Personal Accidental Insurance @ Rs. 5,00,000/-	66925			
2	Group Personal Accidental Insurance @ Rs. 10,00,000/-	66925			
3	Group Personal Accidental Insurance @ Rs. 15,00,000/-	66925			

Signature of Authorized person and Company Seal