Ref. No. MCB/ 194/2026-27 Date : 30 JUL 2026

Sub: Tender for "The Appointment of Insurance Consulting companies to work as Insurance solutions providers for The Municipal Co-op Bank Ltd., Mumbai for General Insurance, Mediclaim and Life insurance requirement including Group Gratuity Funds Insurance Investments."

Dear Sir/ Madam,

A. Background of MCB

The Bank Registered under co-operative Societies Act in 1952, it comes under the purview of the banking Regulation Act. The Municipal Co Op Bank Ltd., Mumbai is a salary earner 'Co-operative Bank of the employees of Municipal Corporation of Greater Mumbai (MCGM). Today Bank is running 21 branches, Head Office and 13 ATM with Business mix as on 31.03.2026 Rs 7942.88 Cr (audited) and its area of operation is within MCGM limit.

B. Purpose of EOI

The Municipal Cooperative Bank Limited, Mumbai, is intending to invite sealed tenders from IRDA licensed insurance consulting Company, operating in India for engagement of a Insurance Consulting Company for servicing its Group Gratuity Portfolio and other insurance business of the Bank.

The details of the Tender are available on Bank's website **www.mcb.bank.in**

Required Annexure shall be placed in an envelope duly 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, 1st Floor, P. D' Mello Road, Fort, Mumbai – 400 001 It needs to be superscribed in a sealed cover as **"Tender document for appointment of "Insurance Consulting Company"**. The sealed Quotations should reach the above address on or before 10/08/2026 by 5.00 p.m.

The tender received after **05.00 P.M.** on last day will not be considered.

The decision of the Bank in all respect shall be binding upon all tenders.

The details terms & conditions of the Tender are enclosed.

General Manager

REQUEST FOR Tender for "The Appointment of Insurance Consulting companies to work as Insurance solutions providers for The Municipal Co-op Bank Ltd., Mumbai for General Insurance, Mediclaim and Life insurance requirement including Group Gratuity Funds Insurance Investments."

Disclaimer

This Request for Tender is not an offer by The Municipal Co-Operative Bank Ltd., Mumbai, but an invitation to receive response from eligible interested Tenderer for engagement of an insurance consulting Company. No contractual obligation whatsoever shall arise from the Tender process unless and until a formal contract is signed and executed by the Bank with the Tenderer. This document should be read in its entirety.

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Ref. ~~No. MCB/~~ **SECTION I: INTRODUCTION & INSTRUCTIONS FOR TENDER** Date :

Introduction

The Municipal co-op Bank Ltd., Mumbai is intended to invite tender for General Insurance, Mediclaim and Life insurance requirement including Group Gratuity Funds Insurance Investments.

1) Since 2008 Bank is investing Employees' Group Gratuity Trust Fund with LIC under new Group Gratuity Scheme & started investing in M/s Aditya Birla sun life Insurance Co under group cap secure fund & Group Unit Linked Fund, SBI Life Insurance Co. & Bajaj Allianz life insurance co ltd. However for the purpose to look for better management of funds with better returns & above all with better servicing & related facilities for the employees under The Municipal Co-op Bank Ltd., Mumbai is intended to invite tender. Seamless pay-out of all claims related to Group Gratuity, as per "The Payment of Gratuities Act 1972" through eligible insurance companies that are approved by the regulators. The Group Gratuity Trust is in force for the employees of the Bank and it is proposed to route the future transactions including the Gratuity valuations / deposit of Gratuity Funds/ management of the funds / servicing of all claims pertaining to the beneficiaries; through selected insurance provider with much awaited improved facilities & servicing as per pre-determined actual service standards rendered in its existing portfolio.

2) Now the tender is called to invite Insurance Consulting Companies, for sourcing the services from the best of Indian Insurance Providers for the purpose of annual servicing of The Municipal Co-operative Bank - Group Gratuity Portfolio and all their general & Life insurance requirement including Group Gratuity Funds Insurance Investments

3) Only well established and reputed Consultant/Consulting Companies which are registered/ qualified by Insurance Institute of India (III) and hold Fellow (FIII) membership under the "**Composite**" License category shall be eligible for engagement under contract.

4) At any time prior to deadline for submission of Tender, The Municipal Co-op Bank Ltd., Mumbai may for any reason, modify the Tender Documents. The prospective respondents having received the Tender Documents shall be notified of the amendments and such amendments shall be binding on them.

5) The Municipal Co-op Bank Ltd., Mumbai reserves the right to accept any or reject any or all the Tenders in whole or part without assigning any reasons.

6) The Municipal Co-op Bank Ltd., Mumbai intends to select 1 (one) Insurance Consulting Company by Issuing a Tender Documents, under contract

7) During pre-qualification and evaluation of the Tender, The Municipal Co-op Bank Ltd., Mumbai may, at its discretion, ask respondents for clarifications on their Tender. The respondents are required to respond within the time frame prescribed by the Bank.

8) Once the documents are submitted, Respondents are not permitted to modify, substitute or withdraw Tender after submission.

9) The Tender may be submitted along with the covering letter about the Tender, along with the information/documents indicated in the Annexure and the declaration signed by the authorized signatory with Seal of the Company. All pages are required to be endorsed / signed.

10) No cost will be borne by The Municipal Co-op Bank Ltd., Mumbai towards preparation and submission of the Tender.

11) The tenure of the Insurance Consulting Company would be for one year and maybe renewed up to one year thereafter, subject to satisfactory performance.

12) **Proposal evaluation and selection:** The original and all copies of Technical bid shall be placed in a sealed envelope clearly marked "TECHNICAL BID" Similarly the original financial bid shall be placed in a separate sealed envelope clearly marked "FINANCIAL BID" followed by the name of the assignment. The envelope containing the Technical & Financial bid shall be placed into an outer envelope and sealed. The outer envelope should be clearly marked "**TENDER FOR APPOINTMENT OF CONSULTING COMPANY to work as Insurance solutions providers for The Municipal Co-op Bank Ltd., Mumbai for General Insurance, Mediclaim & Life insurance requirement including Group Gratuity Funds Insurance Investments.**"

SECTION II: ELIGIBILITY CRITERIA

Insurance Company has to satisfy the following Pre-qualification criteria to apply for engagement. Respondents satisfying the following criteria only are eligible to submit the Tender.

a) This invitation to respond to the Tender is open only to reputed and well-established registered companies that are incorporated or registered under the Indian Companies Act, 1956.

b) Insurance Company must be registered/Issued License by Insurance Regulatory and Development Authority of India (IRDA) under "Composite" License category.

c) The company should have been in existence in India having the experience of Insurance consulting for a period of at least 5+ years as of July 2026, i.e., their licenses have been renewed at least thrice by IRDA. (in three consecutive terms)

d) Head office/ Branch should be in MMR Region.

e) The Insurance Company should have a direct employee base (excluding contract and sub-contract employees) of more than 50 professionals, with exclusive team under Health and Wellness in India.

f) The company should have serviced similar Group Term Life/ Personal Accident Insurance Scheme at Taluka or District level.

g) The company should have placed/ serviced at least one mass policy for a single social/ community Scheme, which covers a minimum of 1,00,000 lives.

h) The Board of Directors of the Insurance Consulting Company should have a minimum $1/4^{th}$ of members with at least 20 years of Insurance Domain experience each.

i) The company should have serviced a minimum of 200 Crores of Premiums in last financial year.

Disqualifications

The Municipal Co-op Bank Ltd., Mumbai may at its sole discretion and at any time during the evaluation of Tender, disqualify any respondent, if the respondent

i. Submitted the Tender documents after the response deadline.

ii. Made misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements.

iii. Failed to provide related clarifications, when sought.

iv. Declared ineligible by the Government of India/State/UT Government for corrupt and fraudulent practices or blacklisted.

SECTION III: SCOPE OF WORK

Phase 1 - Pre Placement Services

Insurance Consulting Company would be overseeing the Strategic Conceptualization and Initialization of the whole program. The Strategic Conceptualization of the following action Items would be undertaken with the Bank which will have the following Action heads.

1) Placement and designing the continuity of the Group Gratuity Scheme
2) Cost Containment measures through better returns on funds.
3) Claims Handling and Service Mapping
4) Capacity Building
5) Grievance Redressal Process
6) Communication Plans
7) Validation and Term Insurance cover for "Future Service Gratuity" [FSG]
8) Insurance Consulting company shall not recommend any Investment option wherein they are having direct or indirect interest.

Phase 2 - Placement Services

Insurance Consulting Company would be acting as a Strategic consultant and would be assisting in the placement & process of the scheme.

a. Placement strategy – Through transparent tendering process

1) Determine evaluation criteria for Insurer selection in association with MCB
2) Draft RFP (request for proposal) to be submitted to MCB
3) Assess MCB service requirement and Insurer capabilities in the marketplace
4) Request past records on fund performance / yield, with 'Returns on Funds' from Insurers and answer RFP related queries.

b. Quotation analysis

1) Evaluate quotes / fund performance – consistency.
2) Facilitate Insurer meetings

c. Recommendation & placement confirmation

1) Recommend Insurer
2) Placement as per agreed terms and conditions

d. Policy review

1) To ensure policy terms & conditions as per the RFP provided
2) Data consolidation for policy issuance

Phase 3: - Post Placement Services

Insurance Consulting Company would be functioning as a Strategic Consultant arm of the MCB and would be assisting in the Post Placement Process of the program. Insurance Consulting Company would undertake the following action items as post placement activities.

a. Servicing Support

1) Highlighting the scope of services and timelines (TAT)
2) Single point of contact for all services.
3) Establish a clear escalation matrix for query resolution

b. Communication support

1) Communication assistance for change management in case of any major change in plan design

2) Design and Implementation of Communication

3) Designing a Frequently Asked Questionnaire

c. Claim monitoring & Periodic Review

1) Monthly utilization report & presentation

d. Service level agreement

1) Set deliverables and expectations with Insurers

2) Claims volume Handling

3) Claims Escalation Handling

Other Scope of Work:-

1. Structure all General Insurance, Health Insurance and Life Insurance Policies

2. Recommend / advice Insurance cover needed by Insured.

3. Collecting the required data needed to structure the policies

4. Need to ascertain the Values / Sum Insured for all the policies after studying and scrutiny of the working and requirement of Bank.

5. Designing EOI for all policies.

6. Negotiating terms with all participated insurers along with Insured.

7. Ensure all the relevant covers are incorporated in the policy.

8. Provide Recommendations from all the tenders received with optimum covers and best price.

9. Ensuring online Policy documents and checking the same for possible errors.

10. In case of Mediclaim policy co -ordinate with TPA for Cards & Claims

11. Assisting insured during each and every claim ensuring settlement of all claims within stipulated time.

Ref. No. MCB/

Date :

Format for submission of Technical Bid

Technical bid for The Appointment of Insurance Consulting companies to work as Insurance solutions providers for The Municipal Co-op Bank Ltd., Mumbai for General Insurance, Mediclaim and Life insurance requirement including Group Gratuity Funds Insurance Investments.

1	Name & Address of the Insurance consulting Company	
2	Nature of the Company Registration	
3	Contact Number/ Mobile Number	
4	Name and full address of the Bankers	
5	Registration No of the Company (Enclosed License Copy)	
6	IRDA Registration No (Enclose Registration Certificate)	
7	GST Registration No (Enclose Registration Certificate)	
8	PAN No of the Company (Enclose Pan Card Copy)	
9	Experience of the Insurance Consulting Company (In Years)	
10	No of time license renewed by IRDA During latest 5 years (Enclose License)	
11	Contact No and list of Offices in India and Locations	
12	Whether the Insurance consulting Company have a direct Employee Base of more than 50 professionals, with Exclusive team under Health and Wellness in India	
13	Total No of clients handled by Insurance Consulting Company (Enclose List)	
14	No. of claims processed in a day/month/year	
15	Do you provide 24 x 7 claims support?	
16	Do you provide access to clients for claim tracking facility?	
17	Describe the Escalation Process your company follows for clients	
18	Number of hospitals provided for cashless facility	
19	list of other value-added services that your company offers	

20	Whether the Insurance Consulting Company has the experience of servicing similar Group Term Life/ Personal Accident Insurance Scheme at Taluka or District Level (If yes, then provide details of the policies)	
21	Whether the Company has the experience of handling Mass Policy for Single Social/community scheme /Government Group with Minimum 1 Lakh Lives Enrolled (If yes, then provide details of the policies)	
22	Whether the Company have serviced Minimum 200 Crores of Premium in a year (Enclose undertaking)	
23	Whether the Board of Directors have a minimum of $1/4^{th}$ of the members with at least 20 years of Insurance Domain Experience each (Enclose details)	
24	Whether any criminal case filed against Director/Director/principal Officer of the Insurance consulting Company (Enclose undertaking)	
25	Whether the Company has been debarred by any Government or PSU for participating in tender Process (Enclose undertaking)	

I have read and understood all the terms and conditions of the tender documents and I will abide by them.

Date:

Place:

Signature

Name and Stamp of the Authorized Signatory

Ref. No. MCB/ Date :

Format for submission of Financial Bid

Financial bid for "The Engagement of Insurance Consulting companies to work as Insurance solutions providers for The Municipal Co-op Bank Ltd., Mumbai for General Insurance, Mediclaim and Life insurance requirement including Group Gratuity Funds Insurance Investments"

1)

PARTICULAR	AMOUNT (Rs.)
Professional Charges (+) Taxes	
Total (Inclusive of all taxes)	
In Words ( )	

2) Bank will not pay out of pocket expenses or travelling allowances/ halting allowances/ other fee/ payment/ reimbursement of expenditure on account of Stay/ Travel/Local Conveyance/ Stationery etc., and/or any other expenditure whatsoever for carrying out the assignment.

3) Taxes shall be paid as applicable from time to time in addition to the basic professional charges.

4) The payment to the Insurance Consulting Company shall be subject to deduction of tax at source at appropriate rates.

I have read and understood all the terms and conditions of the tender documents and I will abide by them.

Date:

Place:

Signature

Name and Stamp of the Authorized Signatory