Ref. No. MCB/

Date : 14 AUG 2026

Request for Proposal

For

Selection of a Life Insurance Company to provide Group Term Life Insurance for Borrowers of the Bank

The Municipal Co-operative Bank Ltd., Mumbai
Address: Municipal Bank Bhavan, 245, P. D'Mello Road, Fort Mumbai - 400 001.
Phone: 022-22717800
Email: loan@mcbmumbai.com
Website: www.mcb.bank.in

The Municipal Co-op Bank Ltd. Loans Mumbai

Ref. No. MCB/ Date :

BID DATA SHEET

Name of Bid Inviting Authority	The Municipal Co-operative Bank Ltd., Mumbai
Date of Publishing of Tender Document	14/08/2026
Last Date to Receive Queries	19/08/2026
Last Date and Time of Bid Submission (Bid Due Date)	20/08/2026 5.00 PM
Validity of Bid	180 days from Bid Due Date, excluding the last date of Bid submission.
Method of Submission of Bid	The Technical Bid and Financial Bid must be submitted in two separate sealed envelopes, clearly superscribed as **"Technical Bid"** and **"Financial Bid"** respectively. The envelopes must clearly mention the **EOI for Medium Term & Privileged Term Loan Borrower's of the Bank** along with the name of the Insurance Company and must be physically submitted at the following address prior to the deadline: The Municipal Co-operative Bank Ltd, Municipal Bank Bhavan, 245, P. D'Mello Road, Fort Mumbai - 400 001.
Name and Contact of Officer for Queries	Name: Mr. Ravindra Tribhuvane Designation: Assistant General Manager. Address: The Municipal Co-operative Bank Ltd, Municipal Bank Bhavan, 245, P. D'Mello Road, Fort Mumbai - 400 001. Phone: 022-22717832 Mobile: 9323559818 Email: tribhuvane@mcbbank.co.in

The Municipal Co-op Bank Ltd. Loans Mumbai

Ref.

REQUEST FOR PROPOSAL

Date :

1. Background of The Municipal Co-operative Bank Ltd., Mumbai.

The Municipal Co-operative Bank Ltd., Mumbai, (hereinafter also referred to as 'Bank') has established as a Co-operative Bank with 21 branches and a Head Office within the jurisdiction of Greater Mumbai.

The Bank has implemented Core Banking across all its branches. The Bank has obtained permission and membership of INFINITE from the Reserve Bank of India. The Bank has installed RTGS, E-Kuber, NDS-Call, and CCIL applications, which have been running successfully for the last five years

2. Purpose of the RFP

The Municipal Co-operative Bank Ltd., Mumbai. intends to provide Group Term Life Insurance for its borrowers, who have availed of medium term and privilege term loans from the Bank as per the following:

Sr. No.	Sum Insured	No. of Borrowers
1	Uniform cover of Rs. 5,00,000	7584
2	Uniform cover of Rs. 10,00,000	7544
3	Uniform cover of Rs. 15,00,000	9648
4	Uniform cover of Rs. 20,000,000	4494
	Total No. of Borrowers	**29270**

The Bank seeks Group Term Life Insurance coverage and invites competitive quotations from all IRDAI-registered Life Insurance Companies. Offers from Brokers/intermediaries shall not be accepted.

3. Details of Insurance Cover

The Bank seeks Group Term Life Insurance cover for the Bank's borrowers. Bidders are required to submit competitive quotations strictly as per the Scheme Details and Expired Member Details specified in Annexure 1 and 2 respectively.

The Group Term Life Insurance Policy must provide coverage for death by all means and all claims of all lives underwritten must be settled.

The Municipal Co-op Bank Ltd. Loans Mumbai

Head Office : Municipal Bank Bhavan, 245, P. D'Mello Road, Fort, Mumbai - 400 001.
Tel.: (022) 2271 7800 Website : www.mcb.bank.in E-mail : mcbank@mcbmumbai.com

4. Additional Service Requirements

1. The Insurer shall enter into a Service Level Agreement (SLA) and Non-disclosure agreement (NDA) with the Bank, clearly defining the services to be provided under the Policy, along with turnaround times, claims processing and settlement timelines, etc.
2. Insurers should provide a dedicated Relationship Manager and Escalation Matrix towards servicing the Bank's Group Term Life Insurance portfolio.

5. Bid Evaluation

Bids will be evaluated on the Minimum Eligibility Criteria, the Technical Evaluation (including presentation) and the Financial Evaluation in the following manner:

Sr. No.	Criteria	Details
1	**Minimum Eligibility Criteria**	Only those Insurers who are able to provide a quote exactly as per the RFQ requirement and whose Bids meet the Minimum Eligibility Criteria will be shortlisted for Technical and Financial Evaluation.
2	**Technical Evaluation**	• Bids meeting the Minimum Eligibility Criteria will be scored as per the Technical Evaluation Criteria specified in Clause 5.2 • Only the top five bidders securing the highest scores in the technical evaluation will be shortlisted for the presentation. • Following the presentations, the top three bidders securing the highest overall scores will qualify for the financial evaluation.
3	**Financial Evaluation**	• The Financial Evaluation shall be conducted on a least cost basis.

5.1. Minimum Eligibility Criteria

Documents submitted by Bidder shall be evaluated against stipulated requirements of Minimum Eligibility Criteria. Bids not substantially responsive or having incomplete information shall be rejected.

Sr. No.	Criteria	Details
1	Legal Entity and License	• The Bidder should be an established and reputed Life Insurance Company registered with the IRDAI for the last 10 years
2	Experience Criteria	• The Bidder should have average Gross Direct Premium from Life Insurance Business is greater than Rs. 2000 crores in the

The Municipal Co-op Bank Ltd. Loans Mumbai

Sr. No.	Criteria	Details
		last 3 years. i.e. 2023-24, 2024-25 and 2025-26 • The Bidder's Assets Under Management should be greater than Rs. 10,000 crores as of 31.03.2026 • The Bidder should have a Solvency Ratio greater than 1.60 as on 31.03.2026 • The Bidder should have Average Claim Settlement Ratio of at least 95% in group claims in the last three years, i.e. 2023-24, 2024-25 and 2025-26
3	Performance Criteria	• The Bidder should not have been blacklisted by any Central Government or State Government or any PSU in India in the last 3 years. • The Bidder should not have been penalized by IRDAI in the last 5 years.

5.2. Technical Evaluation

Sr. No.	Criteria	Details	Total Marks
1	Legal Entity and License	The Bidder has been registered with IRDAI as a Life Insurer for • Less than 15 years – 10 marks • 15 years or more – 15 marks	15
2	Experience Criteria	The Bidder's average Gross Direct Premium from Life Insurance Business in the last 3 years, i.e. 2023-24, 2024-25 and 2025-26 • Rs. 2000 crores to Rs. 2,500 crores – 10 marks • More than Rs. 2,500 crores – 15 marks	15
		The Bidder's Assets Under Management (AUM) as on 31.03.2026 is • Rs. 10,000 crores to Rs. 15,000 crores – 10 marks • More than Rs. 15,000 crores – 15 marks	15
		The Bidder's Solvency Ratio as on 31.03.2026 is • 1.60 to 1.75 – 10 marks • 1.75 or more – 15 marks	15
		The Bidder's average Claim Settlement Ratio in group claims in the last three years, i.e. 2023-24, 2024-25 and	15

The Municipal Co-op Bank Ltd. Loans Mumbai

Sr. No.	Criteria	Details	Total Marks
		2025-26 is • 95.00% to 98.00% – 10 marks • More than 98.00% – 15 marks	
3	Performance Criteria	• The Bidder should not have been blacklisted by any Central Government or State Government or any PSU in India in the last 3 years. • The Bidder should not have been penalized by IRDAI in the last 3 years.	15
4	Presentation	Eligible Bidders shall make a presentation to the Bank on the following: • Features and Benefits of the Policy • Policy Issuance, Addition / Deletion of Members & Claims Process along with TATs • Details of RM and Escalation Matrix • Supporting Technology including ease of use etc. • Special Features and Benefits for covered members • Additional Offerings	10
Total Marks			**100**

- Only the top five bidders securing the highest scores in the technical evaluation will be shortlisted for the presentation. Following the presentations, the top three bidders securing the highest overall scores will qualify for the financial evaluation.

5.3. Financial Evaluation

- The Financial Evaluation shall be conducted on a least cost basis.
- Bidders shall quote the premium rates as per the format mentioned in Annexure 5 in the Financial Bid

5.4. Selection of Successful Bidder

The Bidder quoting the lowest financial bid, following the Technical and Financial Evaluation as described above, shall be declared L-1 and awarded the tender. The decision taken by Bank in the process of Bid evaluation will be full and final. Bank reserves the right to accept or reject any or all proposals without assigning any reason.

The Municipal Co-op Bank Ltd. Loans Mumbai

Ref. No. MCB/ Date :

6. Preparation and Submission of Bids

1. Bidders shall bear all costs associated with the preparation and submission of Bids.
2. Only physical submission of bids is permitted. Online submission of bids will not be accepted.
3. The Technical Bid and Financial Bid must be submitted in two separate sealed envelopes. The envelopes must clearly mention the "**EOI for Medium Term & Privileged Term Loan Borrower's of the Bank**" clearly superscribed as "**Technical Bid**" and "**Financial Bid**" respectively along with the name of the Insurance Company and must be physically submitted at the following address prior to the deadline:

   The Municipal Co-operative Bank Ltd., Mumbai.
   Municipal Bank Bhavan, 245,
   P. D'Mello Road, Fort Mumbai - 400 001.

4. The Bank shall share the existing borrower data in excel format
5. Any clarification required must be sought by the deadline mentioned above by way of email only.
6. Conditional bids will not be accepted under any circumstances and will be rejected outright.
7. Bidders are strongly advised to submit their bids well in advance to avoid last-minute issues.
8. Bidders must submit all supporting documents for the Minium Eligibility Criteria, Technical Evaluation and Financial Evaluation are submitted and duly signed by the authorised signatory along with the Bidder's official seal.
9. Bidders must ensure:
   - The bid is complete in all respects and submitted in the prescribed formats.
   - The bid contains no alterations, conditions, deviations, or omissions.
   - All documents specified in the RFP are submitted, appropriate, and valid.

14/08/2026

General Manager
The Municipal Co-operative Bank Ltd. Mumbai.

The Municipal Co-op Bank Ltd. Loans Mumbai

Head Office : Municipal Bank Bhavan, 245, P. D'Mello Road, Fort, Mumbai - 400 001.
Tel.: (022) 2271 7800 Website : www.mcb.bank.in E-mail : mcbank@mcbmumbai.com

Ref. No. MCB/ Date :

Annexure 1: Scheme Details

Group Term Life Insurance Policy Quote Slip		
Insured Name	:	**The Municipal Co-op. Bank Ltd, Mumbai**
Address	:	Municipal Bank Bhavan, P. Dmello Road, Fort, Mumbai – 400001
Policy Period	:	20th Sep 2026- 19th Sep 2027
Policy Type	:	Group Term Life insurance Policy for borrowers of the bank
Insurance Co of Expiring Policy	:	3rd year Renewal
Retirement Age	:	58 Years
Total Count of the borrowers	:	**29270**
Sum Assured per borrower	:	Quotes to be provided as 5 Lakhs, 10 Lakhs, 15 lakhs, 20 Lakhs Sum assured
Grant Total Sum Insured	:	Yet to be finalized
Basis of sum insured	:	
Rate for basic life cover (per 1000 SA)	:	
Terrorism Cover	:	Covered from Day 1
Suicide	:	Covered from Day 1
Actively at Work Clause	:	Not Applicable
Non-medical Limit	:	₹ 25,00,000
Free Cover Limit - Age	:	58 Years
Members above free cover limit	:	0
Territory Limit	:	Worldwide
Operative Time	:	24 Hours
Addition-Deletion on Pro-rata basis	:	Yes
Death summary	:	Last Two years attached (As per Annexure II)

The additional Terms & conditions are as follows:

The borrowers are employees of Municipal Corporation of Mumbai who have availed loans from The Municipal Cooperative Bank Ltd., Mumbai. The coverage is offered for the borrowers of medium term loan and privilege term loan Borrowers have option to avail fresh loan by closing the existing loan. Such scenario, Loan account number keeps on changing. Insurer to ensure that in such cases the borrower's seniority should never change.

In Case of Death of the borrower wherein the policy amount is less than the loan outstanding then the amount shall be given to the MPH without consent of the nominee.

FCL will be applicable for ages up to 58 years and Members above age 58 years (age last birthday) have to be medically underwritten. Premium rate we are looking for is uniform rates not on age-based rates.

The Municipal Co-op Bank Ltd. Loans Mumbai

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Ref. No. MCB/

Date :

Period (continuous/ interrupted) exceeds 180 days then we reserve right to review and amend the quoted rate.
Death by any means is covered from Day1

Annexure 2: Expired Borrowers From 20/09/2024 To 31/07/2026

20.09.2024 to 19.09.2025	20.09.2025 to 31.07.2026
No. of Death of the Borrowers	**No. of Death of the Borrowers**
216	167

14/08/2026

General Manager
The Municipal Co-operative Bank Ltd., Mumbai

The Municipal Co-op Bank Ltd. * Mumbai * Loans

Head Office : Municipal Bank Bhavan, 245, P. D'Mello Road, Fort, Mumbai - 400 001.
Tel.: (022) 2271 7800 Website : www.mcb.bank.in E-mail : mcbank@mcbmumbai.com

Ref. No. MCB/ Date :

Annexure 3: Acceptance of Terms and Conditions of Tender

(On the Bidder's Letterhead)

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

Subject: Acceptance of Terms & Conditions

Name of Tender: Request for Proposal for Selection of a Life Insurance Company to provide Group Term Life Insurance for Borrowers of the Bank

Dear Sir / Madam,

1. I / We hereby certify that I / we have read the entire terms and conditions of the tender documents from Page No. 1 to ___ (including all documents like annexure(s), schedule(s), data file(s) etc.,), which will form part of the contract agreement and I / we shall abide hereby by the terms / conditions / clauses contained therein.
2. The corrigendum(s) issued from time to time by your department / organization too have also been taken into consideration, while submitting this acceptance letter.
3. I / We hereby unconditionally accept the tender conditions of above-mentioned tender document(s) / corrigendum(s) in its totality / entirety.
4. I / We certify that all information furnished by our Firm is true & correct and in the event that the information is found to be incorrect/untrue or found violated, then The Municipal Co-operative Bank Ltd shall without giving any notice or reason thereof summarily reject the bid or terminate the contract, without prejudice to any other rights or remedy including the forfeiture of the full said earnest money deposit absolutely.

Authorised Signatory
(Sign and Seal)
Place:
Date:

The Municipal Co-op Bank Ltd. Loans * Mumbai *

Head Office : Municipal Bank Bhavan, 245, P. D'Mello Road, Fort, Mumbai - 400 001.
Tel.: (022) 2271 7800 Website : www.mcb.bank.in E-mail : mcbank@mcbmumbai.com

Ref. No. MCB/ Date :

Annexure 4: Checklist of Documents for Technical Bid

(On the Bidder's Letterhead)

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

Subject: Submission of Documents

Name of Tender: Request for Proposal for Selection of a Life Insurance Company to provide Group Term Life Insurance for Borrowers of the Bank

We, (insert name of the Bidder), hereby confirm that we are submitting the following documents as a part of our Bid in response to above mentioned Tender.

Sr. No.	Description	Document	Yes / No
1	The Bidder should be an established and reputed Life Insurance Company registered with the IRDAI	Copies of License issued by IRDAI for 10 or more years	
2	The Bidder should have average Gross Direct Premium from Life Insurance Business greater than Rs. 2000 crores in the last 3 years (2023-24, 2024-25 and 2025-26)	Audited Financial Statements for 2023-24, 2024-25 and 2025-26 along with Declaration on the Bidder's Letterhead of the average Gross Direct Premium, signed by the Authorised Signatory	
3	The Bidder's Assets Under Management should be greater than Rs. 10,000 crores as of 31.03.2026	Audited Financial Statements for 2025-26 along with Declaration on the Bidder's Letterhead of the Assets Under Management, signed by the Authorised Signatory	
4	The Bidder should have a Solvency Ratio greater than 1.6 as on 31.03.2026	Audited Financial Statements for 2025-26 along with Declaration on the Bidder's Letterhead of Solvency Ratio, signed by the	

Head Office : Municipal Bank Bhavan, 245, P. D'Mello Road, Fort, Mumbai - 400 001.
Tel.: (022) 2271 7800 Website : www.mcb.bank.in E-mail : mcbank@mcbmumbai.com

Sr. No.	Description	Document	Yes / No
		Authorised Signatory	
5	The Bidder should have Average Claim Settlement Ratio of at least 95% in group claims in the last three years, i.e. 2023-24, 2024-25 and 2025-26	Audited Financial Statements for 2023-24, 2024-25 and 2025-26 along with Declaration on the Bidder's Letterhead of the Group Claims Settlement Ratio, signed by the Authorised Signatory	
6	A) The Bidder should not have been blacklisted by any Central Government or State Government or any PSU in India in the last 3 years. B) The Bidder should not have been penalized by IRDAI in the last 5 years.	Undertaking by the authorized signatory on the Bidder's letterhead signed by the Authorised Signatory	
7	Other Documents	Power of Attorney authorising the designated signatory to sign, submit, and act on all bid-related matters on behalf of the Bidder	
8		Annexure 3 – Acceptance of Terms and Conditions	

Authorised Signatory
(Sign and Seal)
Place:
Date:

The Municipal Co-op Bank Ltd.
Loans
Mumbai

Ref. No. MCB/ Date :

Annexure 5: Format of Financial Bid

(On the Bidder's Letterhead)

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

Subject: Financial Bid

Name of Tender: Request for Proposal For Selection of a Life Insurance Company to provide Group Term Life Insurance for Borrowers of the Bank

Rate Table

Sr. No.	Sum Insured	Rate per Borrower
1	Uniform cover of Rs. 5,00,000	
2	Uniform cover of Rs. 10,00,000	
3	Uniform cover of Rs. 15,00,000	
4	Uniform cover of Rs. 20,000,000	
	Total No. of Borrowers	

Note: Premium rate above should be exclusive of GST

Authorised Signatory
(Sign and Seal)
Place:
Date:

The Municipal Co-op Bank Ltd. Loans Mumbai

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