Ref. No. MCB/

Date : 21 AUG 2026

Corrigendum to Request for Proposal

For

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

1.1. Technical Evaluation

Sr. No.	Criteria	Eligibility	Details	Total Marks
1	Legal Entity and License	10 years (Min.)	The Bidder has been registered with IRDAI as a Life Insurer for • 10 years – 10 marks • Every 1 year above 10 years -1 mark (Max. 15 marks)	15
2	Experience Criteria	Rs.2000 Cr (Min.)	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– 10 marks • Each Rs.200 Crs above Rs. 2000 crs - 1 mark –(Max.15 marks)	15
		(AUM) Rs. 10,000 crs	The Bidder's Assets Under Management (AUM) as on 31.03.2026 is • Rs. 10,000 crores – 10 marks • Each Rs.1000 Crs above Rs.10,000 crs - 1 mark (Max. 15 marks)	15
		Solvency Ratio (1.60 Min.)	The Bidder's Solvency Ratio as on 31.03.2026 is • 1.60 – 10 marks • Each 0.25 above 1.60 -1 mark (Max.15 marks)	15

The Municipal Co-Op. Bank Ltd. Mumbai Loans

Sr. No.	Criteria	Eligibility	Details	Total Marks
		Average Claim Settlement Ratio 95% (Min)	The Bidder's average Claim Settlement Ratio in group claims in the last three years, i.e. 2023-24, 2024-25 and 2025-26 is • 95.00%– 10 marks • Each 0.25% above 95% - 1 mark (Max.30 marks)	30
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**

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VRandke 21/8/26
General Manager
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