



ESTD - 1952

Ref. No. MCB/ 10/23-24

Date : 10/04/2024

## **The Municipal Co.Op Bank Ltd., Mumbai** **EOI from Eligible Underwriters**

### **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 10 ATM with Business mix as on 31.03.2024 Rs 7327.53 Cr (Unaudited) and its area of operation is within MCGM limit.

### **B. Purpose of EOI**

The Municipal Cooperative Bank Limited, Mumbai, intends to continue to meet its Group Term Life cover towards its employees & member of Board of directors by Procuring in a Group Term Life Scheme offered by any life insurance company meeting the eligibility requirements enumerated in Annexure I attached herewith.

In order to maximize the safety of the cover along with the best-in-class 'Claims Settlement', the MCB has decided to call for "Expression of Interest" from noteworthy Indian Insurers who are registered under IRDAI, & have been successful in complying by the highest level of servicing as is exhibited from the submitted parameters that have been provided by MCB as the yardstick for eligibility.

### **C. Eligibility**

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





**ESTD - 1952**

**Ref. No. MCB/**

**Date :**

**ANNEXURE-I : Minimum Eligibility Criteria**

The Insurance firm participating in the EOI should satisfy minimum qualification criteria as under:-

- I. Minimum 5 years' experience in management of Group Term Life Schemes, as on 31.03.2024.
- II. Average number of clients serviced annually should not be less than 250 with an annual Sum Insured of INR 5000 Crore
- III. The Net worth of the entity as on 31.03.2024 should not be less than Rs. 500 Crore.
- IV. Solvency ratio as on 31.03.2024 should not be less than 150% ( IRDA Norm)
- V. Average Claim Settlement Ratio [CSR) of the underwriter in the past 5 years should not be below 98.5%.
- VI. The Group Term Life plan offered must have provision of additional rider benefits to be solicited if necessary.
- VII. This being an existing GTL cover, upon renewal the "Actively-at-work" clause should not be made applicable for existing and new members
- VIII. Insurer must assure a seamless continuity of the existing GTL cover to all employees of the bank & member of Board of Directors without having to undergo any fresh medicals (except for specific cases outside the ambit of the FCL.
- IX. Insurers must be open to monthly endorsements with reconciliations of the CD Statements on a pro-rata basis.
- X. The insurer should also be able to provide a dedicated RM towards servicing the Bank's GTL portfolio. Short listed insurers must show their policy issuance, addition/deletion and claim process along with specific TAT for each process. Escalation Matrix shall also be shared.
- XI. Death by any means should be covered from Day 1.

Note: (a) The entities bidding should furnish the above details, duly certified by their competent authority. COO / CEO / CIO and / or the Head of Underwriting





ESTD - 1952

Ref. No. MCB/

Date :

#### **D. Participation**

Annexure-I and Annexure-II (commercial bid) shall be placed in separate envelopes duly sealed and superscribed accordingly. The both envelopes shall be addressed to the "**General Manager, The Municipal Co.Op Bank Ltd., Mumbai**" Municipal Bank Bhavan, 245, P.D 'Mello Road, Fort, Mumbai – 400 001 & superscribed '**EOI for providing Group Term Life Cover, to The Municipal Cooperative Bank Ltd., Mumbai**' and '**Commercial bid For providing Group Term Life Cover to The Municipal Cooperative Bank Ltd., Mumbai**' Respectively.

The offers should reach the above address latest by 5 PM on or before 26/04/2024.

The terms & conditions for evaluation and empanelment are indicated in 'Annexure I' attached herewith.

The EOI shall be opened in the presence of relevant council / committee members of the Bank.

*RP Ramdas*

**General Manager**

**The Municipal Co-op Bank Limited, Mumbai**

*MA a ce*





ESTD - 1952

Ref. No. MCB/

Date : Annexure II

Group Term Life Insurance Policy Quote Slip	
Insured Name	: The Municipal Co-op. Bank Ltd, Mumbai
Address	: Municipal Bank Bhavn, P. Dmello Road, Fort, Mumbai - 400001
Policy Period	: From - 03rd July 2024 To - 02nd July 2025
Policy Type	: Group Term Life insurance Policy for Employees & Board of Directors of Bank
Insurance Co of Expiring Policy	: Reputed Insurance Company
Retirement Age	: 58 Years
Total Count as per the Expiring Policy	: 277
Total Count to be considered for Renewal	: 337
Sum Insured per Employee	: INR 10 Lakhs Each
Total Sum Insured as per RFQ	: ₹ 337,000,000
Basis of sum insured	: Flat Sum Insured for All
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
Free Cover Limit	: ₹ 1,000,000
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

