



ESTD - 1952

Ref. No. MCB/

**Expression Of Interest**

Date: 29 MAR 2025

The Municipal co-op Bank Ltd., Mumbai invites sealed tender for eligible reputed Insurance companies for "Expression of interest for Group Personal Accident Insurance Policy"

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

The Municipal co-op Bank Ltd., Mumbai having business mix of Rs.7329.37 Crores as on 31/03/2024 & network of 21 Branches and 11 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 31<sup>st</sup> Mar 2025. This is the 1<sup>st</sup> 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 **68,923** Members on Named basis for Sum Insured of 5 Lacs Each for the Age Group 18 to 58 years covering Accidental Death only. **The policy cover shall start from 01/04/2025 & end on 31/03/2026.**

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 a suitable Group Personal Accident insurance Policy on a Named basis from eligible General Insurance companies as per decided criteria. 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-1, 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 as on 28/3/2025	Claims Settled as on 28/3/2025
2024-2025	12 claims	2 claims

**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. (2025-26) Group Personal Accident Insurance Policy, as any claims pertains to last financial year i.e (2024-25) is the liability of previous insurance company.**





ESTD - 1952

Ref. No. MCB/

Date :

**E. Participation**

**Required to submit Annexure 1 – Technical Bid with document & Annexure 2- Financial bid in 2 different envelop, 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 Accident Insurance Policy".

The offers should reach the above address at the latest by 07/04/2025 up to 5.00 pm.

*Kandleg*  
General Manager