

**CALL OF TENDER FOR THE AWARD OF
LANDLORD PORT AUTHORITIES LIABILITY INSURANCE
Piraeus, Greece**

13th February 2025

Table of Contents

1. IN GENERAL.....	3
Preamble.....	3
The Piraeus Port Authority S.A. (PPA).....	3
2. CONTRACTING ENTITY – SCOPE OF TENDER.....	4
(i) The Contracting Entity.....	4
(ii) Scope of Tender.....	4
(iii) Right to participate to the tender	4
(iv) Time limits for receiving Tender documentation	5
(v) Provision of clarifications	5
3. DEFINITIONS	6
4. SUBMISSION OF OFFERS – OFFER DOCUMENTATION	7
The submission of offers.....	7
Validity of offers	7
SUB-FOLDER OF PARTICIPATION SUPPORTING DOCUMENTATION & TECHNICAL PROPOSAL	8
SUB-FOLDER OF FINANCIAL PROPOSAL.....	9
Terms and conditions	9
5. TENDER AWARD	10
6. PRICING.....	12
7. PAYMENT TERMS	13
8. GENERAL TERMS	14
ANNEX I: NDA.....	16
ANNEX II: INSURANCE PROGRAM MINIMUM TECHNICAL REQUIREMENTS	18
ANNEX III: INSURANCE SUPPORT EVIDENCE.....	19
ANNEX IV: REINSURANCE SUPPORT EVIDENCE	20
ANNEX V: FINANCIAL PROPOSAL SUBMISSION FORMS.....	21
ANNEX VI: INSURANCE POLICY WORDING.....	22
ANNEX VII: CLAIMS HISTORY	23

1. IN GENERAL

Preamble

The Port of Piraeus (Port of Piraeus) is the largest port in Greece, spanning a coastline length of more than twenty-four kilometres and expanding over an aggregate area exceeding five million square meters.

The Port of Piraeus is situated at the intersection of sea routes linking the Mediterranean with Northern Europe and its geographic position (south of the 38th parallel) enables major line ships to access it without significant deviation from the Far East trade routes.

The Port of Piraeus hosts a complex and unique variety of activities, including: ferry/passenger shipping (it is the largest passenger port in Europe), servicing of all types of cargo, cruise, vessel repair activities, as well as the Port of Piraeus free zone (a control type I customs free zone) operating under applicable tax and customs legislation in the area (Piraeus Free Zone).

The Piraeus Port Authority S.A. (PPA)

PPA is the legal entity entrusted with the administration and operation of the Port of Piraeus. It was established as a legal entity of public law by virtue of Law 4748/1930, which was restated by Compulsory Law 1559/1950 and ratified by Law 1630/1951, each as subsequently amended and supplemented.

In 1999 PPA was transformed into a stock corporation (société anonyme).

In April 2016, following an open public tender process, the Hellenic Republic Asset Development Fund (HRADF), under its capacity as the major shareholder of PPA, and COSCO HK Ltd entered into a Shares Purchase Agreement (hereinafter: SPA) for the acquisition of the majority participation in the share capital of PPA.

In August 2016, PPA ceased to be a state-owned company and since that day it is a private-owned company, due to the concession agreement between Greek State and PPA ratified by Law 4404/2016.

Piraeus Port offers unique advantages because of its strategic position and infrastructure. Situated close to the international trade routes, the port is a hub of international trade being the only European port in the East Mediterranean with the necessary infrastructure for the accommodation of transshipment cargo.

Piraeus Port Authority is engaged mainly in the following activities:

- Container Terminals
- Car Terminals
- Cruise Terminals
- Ferry Terminals
- Shipyards Services
- Logistics Center

2. CONTRACTING ENTITY – SCOPE OF TENDER

(i) The Contracting Entity

The Contracting Entity is Piraeus Port Authority S.A. 10, Akti Miaouli, GR 185 38, Piraeus, Greece

(ii) Scope of Tender

The scope of the Tender is the selection of an Insurance Company for the purposes of insuring Landlord Port Authorities Liability of PPA SA, which will include as a minimum the following risks:

- Customer Liabilities (cargo, customer's property, customer's ships)
- Errors & Omissions
- Third Party Liabilities
- Fines & Duty
- Costs, such as mitigation, investigation and defense, Disposal; Quarantine & Disinfection, wreck removal, cleanup costs
- Discretionary Insurance
- Personal Rights and Advertising

A general limit of liability of € 20.000.000 each accident should apply, except of specific risks in which the claims are annually aggregated.

The agreement will be for an insurance period for a 24 - months period, starting 16th March 2025 with the option of three (3) additional annual renewals, following an agreement between PPA and the insurer. It is noted that the 24 months insurance period will be provided subject to specific terms and conditions.

Please note that except of PPA, the Hellenic Republic is considered as an additional insured, in the Port Liability insurance program, in order to comply with the requirement of the concession agreement.

(iii) Right to participate to the tender

1. Eligible to participate in this tender procedure lies with Insurance companies or Consortiums of insurance companies, according to the respective legislation and the insurance market practice.

The Insurance companies should be incorporated in an EU Member State or a state of the European Economic Area or in a third country that has signed association agreements with the EU and are represented in the EU. No insurance intermediaries (brokers, agents etc.) are allowed to participate to the present tender process.

2. Each insurer may participate in the selection process, either individually, or through an affiliate or subsidiary company or as member of one sole consortium of insurance

- companies, submitting only one proposal (either for the 100% of the insured risk or participating in a consortium).
3. It is clarified that in case of a consortium of insurance companies (coinsurance), one of the insurance companies will submit the Proposal, on behalf of all the consortium members.
 4. Insurance Companies who will participate in this open tender procedure should fulfil the following requirements:
 - i. Shareholders' equity or Free Reserve of at least EUR 50.000.000 at year end and for at least the last two (2) consecutive years.
 - ii. Experience in Port Liability Insurance, with at least ten (10) insurance policies performed over the last three years, with a limit of liability that exceeds EUR 10.000.000. It is clarified that in case of consortium, this obligation applies to each member of the consortium, which had participated as a leader or as a follower in a co-insurance scheme.
- In respect of (i) and (ii) above, an insurance company is eligible to participate to the tender, in case it is a rated subsidiary or branch of a Company that fulfil the requirements.
5. Insurance proposals should be supported by A rated insurers from Standard and Poor's or AM BEST or Moody's or Fitch. Please note that for the tender purposes A rated insurers are participants that their rating includes an "A" (for example AAA, AA-, A-, Aa3 etc). In case an insurer does not fulfil the above rating requirement, the proposal of the particular insurer should be supported by reinsurers of at least the above rate.

(iv) Time limits for receiving Tender documentation

Within 5 days from tender upload date, interested parties will receive **ANNEXES II, III, IV, V, VI and VII** upon their written expression of interest and submission to PPA SA a signed NDA agreement according to the attached **ANNEX I**.

(v) Provision of clarifications

Interested parties may receive additional information or clarifications in relation to the present Tender, by submitting questions up to **5 days (included)** prior to the expiry of the time limit for the submission of offers in writing to PPA Procurement Department by e-mail at: liabilityinsurancetender@olp.gr & procurement@olp.gr.

After the lapse of the above time limit no other communication or request for clarification can be submitted.

Written responses by PPA S.A. are notified to all interested parties until two (2)days prior to the expiry of the time limit for the submission of offers.

The time limit for the submission of offers February 28th 2025 until 14:00 Greek time (GMT +2).

Candidates are not allowed to refer to verbal responses or clarifications by PPA S.A.

3. DEFINITIONS

For the purposes of understanding the terms of this Call, definitions of the following terms are given herein below:

- a) “Contracting Authority” the societe anonyme under the corporate name “Piraeus Port Authority S.A.”
- b) “Authorized Representative”: a legal representative of the Candidate (according to the Candidates statutes/bylaws) thereof or a specifically authorised representative (by a decision issued by the Candidate’s competent administration body), as the case may be, who has the authority to bind the Candidate and also to sign and submit the Candidate’s Offer;
- c) “Solemn Declaration”: refers to the Binding Declaration as per Law 1599/1986 or in the case of a foreign candidate a text of similar form of evidence, in accordance with the Laws of the country of provenance thereof signed by the Authorized Representative. In all cases where there is a reference to the term “Binding Declaration”, it is intended that such is effected by certification of the original signature of the signatory by the competent Public Authority;
- d) “Tender”: the present document;
- e) “Candidate, Participant”: The legal entities/companies participating in the Tender by submitting an Offer for the supply of equipment and services that are subject matter of this Tender notice;
- f) “Contractor or Supplier”: the candidate/ participant to whom the procurement contract will be awarded, by virtue of the contract to be drafted and signed”

4. SUBMISSION OF OFFERS – OFFER DOCUMENTATION

PPA, at its absolute discretion, has the right to cancel or repeat the procedure at any stage. PPA may also cancel the outcome of the process and to resort to the procedure of competitive negotiations, when there is an emergency cause.

The submission of offers

The Offers shall be submitted to PPA's Procurement Department in the English language or officially translated in the English language, in person by the Candidate's Authorized Representative.

The offers can be submitted by e-mail to: offerssubmission@olp.gr, no later than February 28th 2025, 14:00 Greek time (GMT + 2).

1. Each offer should consist of two (2) individual folders: a. the technical offer including any participating documentation needed according to tender terms and b. the financial offer which should be protected with separate/different passwords. The passwords will be sent to PPA separately at each evaluation stage of the tender to a specific e-mail which will be notified by the PPA to all participants.
2. The offers' files only (not the passwords) should be sent directly to Procurement Department by the candidates at the following e-mail: offerssubmission@olp.gr before the tender's expiry deadline with the indication: "PPA Landlord Port Authorities Liability Tender" (compression is .zip (not .rar). The maximum acceptable size of each electronic offer should be no more than 30 Mbytes, while the acceptable type of offers' compression is .zip (not .rar).
3. On the date and time of each evaluation stage (technical evaluation, financial evaluation), the requested passwords only (different password for each stage) should be sent to the group email which will be notified by the PPA to all participants in due time with the indication: " PPA Landlord Port Authorities Liability Tender"

No insurance intermediaries (brokers, agents etc.) are allowed to participate to the present tender process.

The candidates are responsible for and accept the risk for any event, to include even force majeure, that may have as a result the non-timely or non-duly submission of the folder of offer thereof.

Offers submitted after the above date and time are overdue and are returned without being unsealed.

Validity of offers

Offers are valid and binding upon the candidates **for one (1) month** from the submission deadline date. Any offer which sets forth a term of validity less than the above mentioned is rejected as unacceptable.

Participants are advised that they may be asked to extend the validity of their proposals by a **further one (1) month**.

It is at PPA's absolute discretion to consider all proposals to be void and invalid and cancel the whole bidding process. No compensation will be paid to the bidders under this circumstance.

(i) True and Correct statements

Each participant understands that the information contained in its offer will be relied upon by PPA in making its decision with respect to the award of the contract and such information is expressly warranted by the participant to be true and correct. Furthermore, each participant will furnish such supporting and confirming information, prior to the award of the contract, as may be reasonably requested by PPA.

(ii) Reasons for rejecting an offer may include

- If any information provided by the participant is found to be incorrect.
- If a participant fails to verify any information provided in the proposal in response to PPA's request.
- If minimum technical requirements are not met.
- If adherence to the Tender is not followed.

If the same participant submits more than one offer.

(iii) Protests / Objections

Due to the exceptionally tight timeframes, decisions of PPA SA are final and no protests or objections in relation to them will be considered.

SUB-FOLDER OF PARTICIPATION SUPPORTING DOCUMENTATION & TECHNICAL PROPOSAL

The above-mentioned sub folder of Participation Supporting Documentation shall include the candidates following documents:

- i. The candidate's registration certificate (or equivalent) in force issued by the candidate's business registry.
- ii. 2021, 2022, 2023 published audited financial statements (if applicable) .
- iii. A list of at least ten companies, which have placed their Port Liability Insurance Program by the candidate (limit of liability > € 10.000.000), during the last three years.
- iv. Formal confirmation that the shareholders' equity or the candidate is at least EUR 50.000.000 at year end and for at least during the last two (2) consecutive years.
- v. A solemn declaration from the legal representative in which he unconditionally and unreservedly accepts the terms of the present tender.
- vi. Confirmation by each candidate insurance company that specifies the percentage of:
 - a. Own retention (if any). Document in ANNEX III – Insurance Support Evidence should be signed / stamped by the insurance company.
 - b. Reinsurance support (if any). In case of a proposal that it is backed by facultative reinsurance support, document in Document in ANNEX IV – Reinsurance Support Evidence should be signed/ stamped by both by the respective insurance company and the respective reinsurers.

In respect of (ii), (iii) and (iv) above, an insurance company is eligible to participate to the tender in case it is a rated subsidiary or branch of a Company that fulfil the requirements.

PPA SA is ISO 9001:2015, ISO 14001:2015, ISO 50001:2018, ISO 14064-1_2018 certified. The company implements an Integrated Quality & Environmental Management System in line with these standards. All candidates are invited to visit <http://www.olp.gr/en/quality-control> and become aware of the PPA Quality & Environmental & Energy Policy and the company's efforts for continuous improvement.

The abovementioned participation supporting documents must be valid at the time of contract signing and will be resubmitted by the participant upon PPA's request.

The technical Proposal should include a description of the insurance program that will be provided (see Annex II) and it should include the insurance policy wording that it will govern this insurance (if it is different that the proposed one by PPA) in order to sufficiently demonstrate the candidates' understanding of PPA's specific requirements according to this Call of Tender.

ANNEXES II - VII will be sent by email to the candidates expressing their interest, within 5 days from their request.

The candidate should confirm within its proposal that Port Liability insurance quotation for PPA is fully supported (100% of the sum insured).

The insurance company selected by PPA SA will provide PPA with an insurance program according to the insurance requirements and the proposed policy (wording of ANNEX VI)

Please submit separately, any additional insured risks and/or improved terms, deductible, sub-limits that you may offer.

IMPORTANT NOTE:

The Technical Proposal must not include any financial offer information.

SUB-FOLDER OF FINANCIAL PROPOSAL

Participants are requested to submit a financial proposal as shown in Annex V for an insurance period of 24 months with the option of three (3) annual renewals, following an agreement between PPA and the insurer.

Terms and conditions

- i. All prices should be stated in Euro, excluding VAT. The candidate should clearly state if the proposed premium includes all policy fees (if any), insurance premium tax etc.
- ii. No premium notification /insurance certification s should be issued without prior written acceptance from PPA SA. .

5. TENDER AWARD

The evaluation committee appointed by PPA shall evaluate the proposals on the basis of their responsiveness to the requirements set by this call, applying the evaluation criteria as follows:

- i. Experience in Port Liability Insurance
- ii. Insurance Coverage Scope (wording)
- iii. Insurance Program (Sub-limits, deductibles etc.)

Technical Score (St)= maximum total points 100

The formula for determining **the Financial Score (Sf)** shall apply as follows:

$$\text{Sf} = 100 \times \text{FM}/\text{F}$$

Where:

- Sf is the financial score;
- FM is the lowest priced Financial Proposal (premium) and
- F is the price of the proposal (premium) under consideration.

Proposals will be ranked according to their **combined technical (St) and financial (Sf) scores** using the weights:

Where:

- T = the weight of 60% given to the Technical Proposal;
- P = the weight of 40% given to the Financial Proposal; and
- T + P = 1.

The combined technical and financial score, S, is calculated as follows: -

$$\text{S} = \text{St} \times \text{T} \% + \text{Sf} \times \text{P} \%$$

	Max Points	Scoring Method	Reference Document	Scoring Range	Minor Deviations/ Variations	Major Deviations & Disqualification Limits
Experience in Port Liability Insurance	35	Based on the number of policies issued over the last three years with liability limits exceeding 10M	Tender Document - Section 2(iii) & Sub-Folder of Participation Supporting Documentation	10 policies: 15 points, 11-15 policies: 25 points, >15 policies: 35 points	.	Less than 10 Port Liability insurance policies in the last three years. If no experience in Port Liability Insurance, offer will not be evaluated.

Insurance Coverage Scope (wording)	32.5	Assessment of the proposed insurance policy wording compared to Annex VI (TT Club Landlord Port Authorities Wording)	Tender Document - Section 5, Annex II & Annex VI	Matches Annex VI: 32,5 points, Minor deviations: 15 – 20 points, Major deviations: 5 points, Not meeting requirements: 0 points	Minor exclusions or limitations that do not significantly impact coverage, such minor wording differences from Annex II or Annex VI.	Significant exclusions impacting core coverage (e.g., excluding mitigation costs). If core risks required in Annex II or Annex VI are not covered, offer will not be evaluated.
Insurance Program (Sub-limits, deductibles, etc.)	32.5	Evaluation of sub-limits, deductibles, and additional covered risks	Tender Document - Section 5 & Annex II (Insurance Program Minimum Technical Requirements)	Fully compliant with Annex II: 32,5 points, Minor variations: 15 - 20 points, Significant deviations: 5 points, Not meeting minimum: 0 points	Slightly higher deductibles, limits & sub-limits slightly below requested levels, or minor restrictions in additional coverages	Deductibles excessively high ,limits - sub-limits below a reasonable threshold (e.g., <50% of required amounts). If key coverage limits fall below 50% of requirements, offer will not be evaluated.

The Candidate achieving the highest combined technical and financial score (S) will be ranked first and will be the Temporary winning bidder. In the event of an absolute tie the Candidate with the highest Sf score will be ranked first and will be the Temporary winning bidder.

6. PRICING

Candidates are required to fill in full detail Annex V “Financial Proposal” of this tender document.

7. PAYMENT TERMS

The insurance policy premiums should be invoiced annually in the beginning of the insurance period.

PPA will pay the respective premium within 2 months from the invoice's issuance date.

8. GENERAL TERMS

1. The validity of the quotation should be for at least one (1) month from Proposal submission deadline set for this tender.
2. This Tender is expressly not a Contract between PPA and the Participant, or an offer to Contract.
3. PPA is not bound to accept the lowest or any Proposal.
4. Nothing in this Invitation, any Proposal, or any conduct or statement made before or after the issue of this Invitation is to be construed so as to create legitimate expectations or give rise to any contractual obligations, express or implied, or any obligations in equity. PPA makes no binding representations or undertakings as to how the Proposal process will be conducted.
5. PPA reserves the right to postpone, adjourn or cancel the Tender, as well as to amend the time table of the Tender and of the Tender in general, at any time, or to repeat the Tender, at its absolute discretion, without prior notice or bearing any liability towards the Participants in the Tender or/ and any third parties. Participation in the Tender remains at the Participant's sole responsibility and expense. The Participant does not derive any compensation rights out of this participation other than those set out in the present document. Participation itself in the Tender Procedure equals to Participant's full and unconditional acceptance of the Tender terms and conditions.
6. In case less than three candidates submit offers and/or less than three candidates' offers fulfil tender criteria in order for their financial proposals to be unsealed, then, PPA reserves the right to cancel the procedure by declaring it as non-successful.
7. After the cancelling of the tender procedure negotiation procedure may be carried out. In this case, PPA retains the right to negotiate with all participants that fulfil minimum requirements set out in the ANNEX II "Insurance Minimum Technical Requirements" and the eligibility criteria mentioned within the paragraphs of article 2 (iii).
8. During negotiation procedure, PPA will request from the above-mentioned participants to submit in a sealed envelope (not through email) improved offer within 3 working days without altering any of the technical/ quality/ specifications of the already submitted offers.
9. All applicable regulations and standards (Greek, European Union) should be complied with.
10. Confidentiality: The parties shall keep any information received by PPA during the tender procedure strictly confidential and shall not disclose such terms to third parties, except as may be required by Law.
11. If a Participant is found to have made false or misleading claims or statements, PPA reserves the right to reject at any time, any Proposal submitted by or on behalf of that Participant. Participants should be aware that giving false or misleading information is a serious offence under the Greek Criminal Code.
12. The Participants are prohibited to form alliance or exchange information during in the tender process, so as to damage the interest of PPA and also exclude the participation of other bidders.
13. The participants should be able to support a broad Port Liability insurance coverage.

Please take into consideration that proposals which will not include the requested insured risks will not be accepted.

14. PPA requires that the submitted proposals and the insurance coverage that will be bound after the tender completion will be provided according to the TT Club Landlord Port Authorities Wording (Annex VI), for which PPA has been granted special permission by TT Club to use it for this TENDER. It is clarified that the wording is intellectual property of TT Club and cannot be used for purposes other than this insurance program of PPA. This wording has been modified by addition of endorsements reflecting the cover that meets PPA needs.
15. Deviations from the proposed wording and the respective endorsements are not encouraged. However, if a candidate is not able to support the preferable wording, candidate's proposal will be accepted in the TENDER process, providing that their proposed wording will match the required insurance coverage. Nevertheless, the insurer should provide their terms and conditions and highlight to PPA any insured risks that they are unable to match as well as any insured risks that they would include in their proposal. In addition to this, candidates are expected to provide a specimen of their policy wording.
16. The insurance policy will be subject to Greek Law and Jurisdiction.

ANNEX I: NDA

Tender for the selection of an Insurance Company for Landlord Port Authorities Liability of PPA SA.

Non-Disclosure Agreements (NDA)

Confidentiality Clause

1. The Insurance Company shall keep all information it receives from Piraeus Port Authority S.A. (ΟΛΠ Α.Ε.), or comes in its possession while providing its Services/participating in the tender, strictly confidential with respect to the General Data Protection Regulation (GDPR) 2016/679 EU and shall not use it for its own purposes. In the event that the insurance Company breaches its confidentiality obligation, it shall be directly liable towards Piraeus Port Authority S.A. (ΟΛΠ Α.Ε.), and Piraeus Port Authority S.A. (ΟΛΠ Α.Ε.), may claim compensation for any damages it may sustain, request that confidential information is no longer communicated and instruct that it does not reoccur in the future.

2. The confidentiality obligation pertaining to any Confidential information coming to the Insurance Company's attention, its personnel and Delegates, shall be effective throughout the term of the present procedure and also survive the termination of the TENDER and quote procedure for up to 3 years, howsoever occurring, unless they involve:

- a. information accessible through bibliography and in any case not as a result of a breach of the Insurance Company's obligations,
- b. information that was already legally known to the Insurance Company, prior to the execution of the present TENDER and quote procedure, as evidenced by the Insurance Company's written records,
- c. information that became known to the Insurance Company, after the termination of the TENDER and quote procedure as evidenced by the Insurance Company's written records by another source and not Piraeus Port Authority S.A. (ΟΛΠ Α.Ε.).
- d. information for which the Insurance Company has a disclosure obligation, in compliance with any legal provisions or within the scope of implementing any Court ruling, order of a district attorney or other binding decision of any foreign governmental agency, administrative or regulatory authority.

3. In the event that the Insurance Company breaches its obligations, undertaken by virtue of the present clause, Piraeus Port Authority S.A. (ΟΑΠ Α.Ε.) is entitled to claim compensation for any damages may sustain, without limitation, request that confidential information is no longer communicated and instruct that it does not reoccur in the future. All Parties shall promptly inform each or her and in any case within 48 hours, in the event of any unlawful disclosure of confidential information pertaining to it, by making a specific reference to the incident and the action taken in the meantime for the restoration of the loss or falsification of data belonging to Piraeus Port Authority S.A. (ΟΑΠ Α.Ε.), and shall work together, providing every possible assistance to each other, in order to end the violation and avoid or minimize any adverse consequences. Given the difficulty to prove the extent of the damages, in the event of a breach of the confidentiality clause, Piraeus Port Authority S.A. (ΟΑΠ Α.Ε.), explicitly reserves every other legal right .

Name:

Date:

Authorized Representative:

Signature/ Stamp

ANNEX II: INSURANCE PROGRAM MINIMUM TECHNICAL REQUIREMENTS

ANNEX III: INSURANCE SUPPORT EVIDENCE

ANNEX IV: REINSURANCE SUPPORT EVIDENCE

ANNEX V: FINANCIAL PROPOSAL SUBMISSION FORMS

ANNEX VI: INSURANCE POLICY WORDING

ANNEX VII: CLAIMS HISTORY
