

**CALL OF TENDER FOR THE AWARD OF  
PROPERTY INSURANCE SERVICES & BUSINESS INTERRUPTION**

**Piraeus, Greece**

**21<sup>st</sup> May 2019**

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## **1. IN GENERAL**

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### **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 AUTHORITY – SCOPE OF TENDER**

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### **(i) The Contracting Authority**

The Contracting Authority is PPA.

The address to which the offers are submitted is:

Piraeus Port Authority S.A.  
Central Protocol  
10, Akti Miaouli  
185 38, Piraeus, Greece

### **(ii) Scope of Tender**

The scope of the Tender shall be the selection of an Insurance Company for the purposes of insuring all Risk Property Damage (Risks of Physical Loss, destruction or damage) & Business Interruption of PPA SA for an insurance period of 24 months starting on 1<sup>st</sup> July 2019 with the option to extend for one more year, following an agreement between PPA and the insurer. The total property damage & business interruption insured values of the insurance program will be EUR 1.040.000.000,00.

Please note that except PPA, the Hellenic State is considered as an additional insured, in the Property Damage & Business Interruption insurance program, in order to comply with the requirement of the concession agreement.

### **(iii) Right to participate to the tender**

1. The right 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 RFP should fulfil the following requirements:
    - i. Shareholders' equity of at least EUR 50.000.000 at year end and for at least the last two (2) consecutive years.
    - ii. Experience in Property Damage & Business Interruption Insurance, with at least ten (10) insurance policies (for at least ten different companies) performed over the last three years, with a sum insured that exceeds EUR 100.000.000. 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.
  7. Insurance proposals should be supported by A rated insurers with a rating from international rating agency such as Standard and Poor's or AM BEST or Moody's or Fitch. In case an insurer does not fulfil the above rating requirement, the proposal of the particular insurer should be supported by the reinsurers of at least the above rate.

**(iv) Time limits for receiving Tender documentation**

Interested parties will receive **ANNEXES II, III, IV, V and VI** upon their written request and after submitting to PPA SA a signed NDA agreement according to the attached **ANNEX I**. The expressions of interest may be submitted within 7 days from tender upload date.

**(v) Provision of clarifications**

Interested parties may receive additional information or clarifications in relation to the present Tender, by submitting questions up to **7 days (included)** prior to the expiry of the time limit for the submission of offers in writing to PPA Procurement Department by fax at +30 2104550187 or by e-mail at: [property-insurance-tender@olp.gr](mailto:property-insurance-tender@olp.gr) & [procurement@olp.gr](mailto:procurement@olp.gr) .

After the lapse of the above time limit no other communication or request for clarification as to any terms may be acceptable.

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

**The time limit for the submission of offers is 11<sup>th</sup> June 2019 until 15:30 Greek time (GMT +2).**

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

### **3. DEFINITIONS**

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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) "Binding 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": 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) "Procurement Department Secretariat": The office of PPA's Procurement Department located at PPA's premises at 10, Akti Miaouli, Piraeus, Greece (office number 212);
- g) "Contractor or Supplier": the candidate to whom the procurement contract will be awarded, by virtue of the contract to be drafted and signed"
- h) "Tender Management Team", means the Committee of PPA established by decision No. 813/22-10-2018 of its CEO who indicatively but not limited to



organizes, reviews, guides, supervises and provides legal support and reporting during tender procedures.

- i) "Tender Evaluation Team" or "Committee" means the PPA Tender Evaluation Team established by decision No. 1134/09-11-2017 of its CEO.
- j) "Suppliers Management Team", means the standing Prospective Supplier Selection Management Committee of PPA established by decision No. 504/02-07-2018 of its CEO.
- k) "Offer": The offer to be submitted by the Candidates in the framework of this Tender. The folder of the offer will include two (2) sub-folders:

1<sup>st</sup> sub-folder named: ***"Participation Supporting Documentation & Technical Proposal"***

2<sup>nd</sup> sub-folder named: ***"Financial Proposal"***

#### **4. SUBMISSION OF OFFERS – OFFER DOCUMENTATION**

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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 secretariat in the English language or officially translated in the English language, in person by the Candidate's Authorized Representative.

Alternatively, the offers may also be sent to PPA's Procurement Department Secretariat by registered post upon proof of receipt (from PPA SA) dated no later than 11<sup>th</sup> June 2019, 15:30 Greek time (GMT + 2). The Candidates are responsible for dispatching the sealed folder of offer thereof until the receipt of such folder of offer by PPA.

The Candidates are responsible for dispatching the sealed folder of offer thereof until the receipt of such folder of offer by PPA.

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.

### **The Offer Documentation**

The Offer will consist of two (2) **sealed** sub folders (1<sup>st</sup> "Participation Supporting Documents and Technical proposal" and 2<sup>nd</sup> "Financial Proposal") which will be incorporated and submitted all together in one **sealed folder of offer**.

The sealed folder of offer will contain one (1) original that will include originals or legally certified copies or simple, clear and easy-to-read copies of valid participation supporting documents (stating their validity by solemn declaration) and one (1) copy of the original, all drafted in the English language or officially translated in the English language.

It is clarified that the sealed folder of offer should contain two (2) **sealed** sub folders: 1<sup>st</sup> "Participation Supporting Documents and Technical proposal" and 2<sup>nd</sup> "Financial Proposal" and their copies.

On all folders of offer the following titles must be clearly written:

- The word «OFFER».
- The title of the Call of Tender.
- The detailed data of the candidate.

On each one of the two sub-folders the following titles must be clearly written:

- «PARTICIPATION SUPPORTING DOCUMENTS and TECHNICAL PROPOSAL» and
- «FINANCIAL PROPOSAL».

### **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) The candidates will have the opportunity to perform a pre-risk survey, so as to be able to evaluate the existing PPA premises and submit their proposal. Each candidate must inform PPA Procurement Department about their decision to perform a survey, prior the specific deadline that is specified herein, for any clarification questions from Candidates. The survey will be performed, in a date and time that will be agreed with PPA's Procurement Department.

(iv) 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 taken into account.

**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. Latest published financial statements (audited if applicable) where.
- iii. A list of at least ten companies, which have placed their Property Damage & Business Interruption Insurance Program the Candidate's Company (sum insured > € 100.000.000), during the last three years.
- iv. Experience in Property Damage & Business Interruption Insurance for Ports, with a sum insured that exceeds EUR 100.000.000 will be highly evaluated. A list of the Ports, which have placed their Property Damage & Business Interruption Insurance Program in the candidate's Company (sum insured > € 100.000.000), during the last three years.
- v. Confirmation that the shareholders' equity of the candidate is at least EUR 50.000.000 at year end and for at least during the last two (2) consecutive years.
- vi. A solemn declaration from the representative appointed by decision of the candidate's competent body, in which he unconditionally and unreservedly accepts the terms of the present tender.
- vii. 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.

PPA SA is ISO 9001:2015 & ISO 14001:2015 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 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.

**Note:** The Evaluation Committee will initially (a) identify the Offers which were duly submitted (at the correct time, place and process) and (b) will immediately proceed with the review and evaluation of the fulfilment of the criteria set above in par. SUB-FOLDER OF PARTICIPATION SUPPORTING DOCUMENTATION & TECHNICAL PROPOSAL –The Offers that were duly submitted and satisfy criteria will be defined by the Committee as Offers that are acceptable.

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 - VI 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 the Property Damage & Business Interruption 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 perils 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.

**Terms and conditions**

- 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.
- No invoices should be issued without prior written acceptance from PPA SA.

## 5. TENDER AWARD

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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:

- Premium
- Experience in Property Damage & Business Interruption Insurance
- Experience in Property Damage & Business Interruption Insurance in Ports
- Insurance Coverage Scope (wording)
- Insurance Program (Sub-limits, deductibles etc.)
- Insurers (Re-insurers) Rating

**Technical Score (St)= maximum total points 100**

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

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

Where:

- Sf is the financial score;
- FM is the lowest priced Financial Proposal and
- F is the price of the proposal 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: -

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

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**

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

## **7. PAYMENT TERMS**

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The insurance policy premiums should be invoiced semi – annually in the beginning of each 6 month period.

PPA will pay the respective premium at the 20<sup>th</sup> day of the next month of the invoice issuance date.

## **12. GENERAL TERMS**

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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' 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. PPA reserves the right to make any amendment in connection with the present Tender. All amendments shall be communicated in writing to all Bidders. Possible supplementary offers meeting the requirements of these amendments shall be submitted signed by the party signing the initial Offer and shall comprise an integral part of the initial offer.
10. All applicable regulations and standards (Greek, European Union) should be complied with.
11. Confidentiality: The parties shall keep the terms of the Tender or/and the Contract strictly confidential and shall not disclose such terms to third parties, except as may be required by Law.
12. 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.
13. 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.
14. The participants should be able to support All Risks Property Damage & Business Interruption Insurance. Please take into consideration that proposals which include a Named Perils wording will not be accepted.
15. PPA requires that the submitted proposals and the insurance coverage that will be bound after the RFP's completion will be provided according to the TT Club Cargo Handling Facility Wording, for which PPA has been granted special permission by TT Club to use it for this RFP. 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

16. 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 RFP 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 perils that they are unable to match as well as any insured perils that they would include in their proposal. In addition to this, candidates are expected to provide a specimen of their policy wording.
17. The insurance policy will be subject to Greek Law and Jurisdiction.

## **ANNEX I: NDA**

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Tender for the selection of an Insurance Company for All Risk Property Damage (& Business Interruption Insurance 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. (OAP A.E.) and/or Aon, 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. (OAP A.E.), and/or Aon and Piraeus Port Authority S.A. (OAP A.E.), and/or Aon 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 RFP 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 RFP 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 RFP and quote procedure as evidenced by the Insurance Company's written records by another source and not Piraeus

Port Authority S.A. (OΛΠ A.E.), or Aon.

- 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. (OΛΠ A.E.), and / or Aon are 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. (OΛΠ A.E.), 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. (OΛΠ A.E.), and/or Aon explicitly reserves every other legal right .

Name:

Date:

Authorized Representative:

Signature/ Stamp

## **ANNEX II: INSURANCE PROGRAM MINIMUM TECHNICAL REQUIREMENTS**

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## **ANNEX III: INSURANCE SUPPORT EVIDENCE**

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## **ANNEX IV: REINSURANCE SUPPORT EVIDENCE**

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## **ANNEX V: FINANCIAL PROPOSAL SUBMISSION FORMS**

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## **ANNEX VI: INSURANCE POLICY WORDING**

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