

# SOMEONE TO **RELY** ON

An overview of products & services

**Expert brokers** with a **personal touch**

# HOWDEN HELLAS AT A GLANCE

the largest corporate broker in Greece



**2500+**

large corporate clients

**150+**

expert brokers & technicians

**150ML**

premium under management (€)

## Building a sustainable business

We believe that, to truly deliver for our people and our clients, we have to think long term. Quick wins and short-term solutions only go so far – it's by looking to the future that we will build a company to last.

**01**

### People first

We have seen time and time again that when we give our teams the space to perform and the support to grow, our clients reap the rewards.

**02**

### Proudly Independent

Our independence lets us move fast while making decisions for the long-term. It gives us the freedom to deliver for our clients, grow our base of employee shareholders, and stay true to ourselves.

**03**

### Expertise and technology

Risks are getting more complex every day. But our investment in technology allows us to make data-driven decisions, and our specialist teams have the global resources to handle even the most challenging risks.

**04**

### Committed to simplicity

Our business is run by brokers focused on getting the right expert in the room with our clients. We get out of our own way to provide an experience free of needless complexity – just the advice you need in a language you understand

# SOMEONE TO RELY ON **WORLDWIDE.**

Our local teams and leaders are experts in their field, who know their markets inside-out. So wherever they are in the world, our clients receive a personal service, backed by a global network of industry specialists.

A dark blue world map with numerous small dots indicating global presence. Yellow dots represent Howden territories, blue dots represent Howden One partners territories, and a single red dot represents the Howden headquarters in London.

**\$ 30 bn**

Premium into international markets

**45**

Territories

**13,000**

Howden people

● Howden territories

● Howden One partners territories

● Howden headquarters

One increases our reach to over  
90 territories and 20.000 professionals.



Broker of the Year 2022 at the  
Insurance Insider Honours

# PROPERTY & BI

Whether it is a warehouse, lab, office, shop or restaurant, damage to a property and its contents can be crippling for any business. It can lead to loss of custom, disruption of service, damaged reputation, and depleted stock levels – and that's before you pay for the repairs. Property insurance covers destruction or damage to the insured property. And the policy can be tailored to your business needs, meaning that your business is protected in the event of disaster. By investing a little time upfront to truly understand your business, Howden can get you quality cover to protect you when you need it most.

## **What does industrial property insurance cover?**

The policy covers loss or damage to assets like buildings, stocks, furniture and contents. It's important to keep an accurate value of buildings, stocks, machines and other contents, to save further complications in the event of a claim.

### **Our policies cover:**

- ▶ Fire damage: Caused by fire, lightning, explosion, falling aircraft, and smoke damage.
- ▶ Water damage: Caused by typhoon, storm, or flood.
- ▶ Natural disaster: Damage resulting from earthquakes, volcanic eruption, and tsunami.
- ▶ Damage to foundations: Caused by landslide and subsidence.
- ▶ Criminal damage: Including theft and burglary.

### **We can also tailor our policies to cover:**

- ▶ Business Interruption
- ▶ Strikes, riots and civil commotion
- ▶ Malicious damage
- ▶ Accidental damage to plate glass
- ▶ Expenses incurred on removing debris following damage
- ▶ Fire brigade charges and extinguishing expenses
- ▶ Architect, surveyor, legal and consulting engineers' fees

### **Machinery breakdown**

We can also cover machinery breakdown if your property holds machinery used in your business.

### **Risk management support**

Our specialised risk survey team performs the full spectrum of risk management activities needed in the manufacturing sector, with both on-site and desk-based consultations.

- ▶ Risk evaluation services,
- ▶ Risk engineering/loss control activities
- ▶ Assessment of operational risks and hazards
- ▶ Fire protection & security systems
- ▶ Business interruption and contingency planning

## **Our definition of quality cover?**

**Competitive prices, no nasty surprises.**

# LIABILITY & EMPLOYERS' LIABILITY

No matter how careful the business or how stringent their policies, accidents do happen. In today's litigation-driven society, a minor mishap like a slip or a trip can result in a major lawsuit. Small, unavoidable risks may have huge implications, which is why you need a policy that protects you against them.

## **What is General Liability Insurance?**

General Liability Insurance covers against third-party claims for injury or damage to someone else's property. It is designed specifically to protect the financial assets of a company in the event of a lawsuit. It doesn't provide cover for damage to your own property.

## **What does General Liability Insurance cover?**

Howden is a specialised Liability broker. We work with our clients to tailor a policy that meets the requirements of their business, sector, and territory. That means that we can understand our clients' exact risk profiles, and create a policy that offers comprehensive coverage.

## **Our General Liability policies cover our clients in the event of:**

- ▶ Bodily injury
- ▶ Personal injury (such as through defamation or slander)
- ▶ Property damage
- ▶ Data loss
- ▶ Legal defence

## **Who needs General Liability Insurance?**

General Liability affects every business and everyone who comes into contact with them. Our expert General Liability division support clients from every industry, including:

- ▶ Pharmaceutical
- ▶ Automotive
- ▶ Food and drink
- ▶ Energy
- ▶ Agriculture
- ▶ Chemical
- ▶ Construction
- ▶ Large event venues

## **Employers' Liability**

Employers' liability insurance covers legal liability for injury or disease sustained by an employee in the course of their duties.

**Small, unavoidable risks may have huge implications,  
which is why you need a policy that protects you against them.**

# PRODUCT LIABILITY & RECALL

Where products cause injury or damage, legal battles can go far beyond between consumer and the company that supplied them; a ripple effect throughout the entire supply chain can make proceedings lengthy, complex and extremely costly.

## **What does Product Liability insurance cover?**

Product Liability insurance protects against claims for personal injury or property damage arising from products sold by your business.

Useful for companies that make, supply or sell products to members of the public. If products cause damage, illness or hurt someone, it is likely they'll seek compensation through the courts. The main purpose of Product Liability insurance is to cover legal costs and damages.

## **Do I need Product Liability insurance?**

If you're making, selling or distributing things, Product Liability insurance is a wise choice. Sometimes claims will be justified, others spurious. Either way, they can end up costing you a lot of money. Unwarranted claims still need to be taken very seriously – your company's reputation and brand value are under threat. Knowing that you are covered gives your people the freedom to innovate and the confidence to sell.

## **Common product liability claims**

**Without robust product liability insurance, you may face huge legal bills**

- ▶ **Design defects:** Someone accuses your product of being dangerous and always has been, right from the design stage.
- ▶ **Manufacturing defects:** The most common cause of product liability claims, this claim type argues the product became 'unreasonably dangerous' during the manufacturing process.
- ▶ **Labelling defects:** Your product is accused of having an inherent danger that customers should have been made aware of.

## **Product Recall**

Product Recall insurance helps companies avoid the expense of recalling, replacing, and destroying defective goods. It can also help limit the damage to your company's reputation – and your bottom-line. No matter how careful your manufacturing process, accidents can happen. Faulty machinery, user error, or even damage in transit can result in defective products. And with tough contracts passing costs up the supply chain, it often falls to manufacturers to pick up the bill when an item is recalled.

Most of the Recall insurance on the market is unexpectedly limited. While the title might sound good, the small print excludes many of the risks that your company faces – leaving you without protection when you need it most. At Howden, we tailor our policies to the exact needs of our clients. Our experience working with suppliers, OEMs and finished product manufacturers gives us a thorough understanding of the exposures our clients face. We analyse contractual demands, supply chains, and manufacturing processes to ensure that your policy will respond how and when you need it to – every time.

**Don't be let down by off-the-shelf Recall Insurance. We have seen cases where a company's policy excluded the very product they manufactured.**





# CONSTRUCTION ALL RISKS

Construction sites are, by nature, high-risk areas. Developers and contractors face a myriad of risks that can financially cripple a project, or even the companies involved. Trust an experienced broker to help get the cover you need, and be there when you need us most.

When problems arise in construction projects, they can bring negative knock-on effects and additional liabilities. Sub-contracting of various specialised works can create other contractual problems, liability claims and court proceedings.

## **What is Construction and Erection All Risk insurance?**

Construction and Erection All Risk insurance covers developers and contractors during construction projects. It's called 'all risk' because that's what it intends to cover. Policies are worded to provide peace of mind around the enormous risks construction companies face.

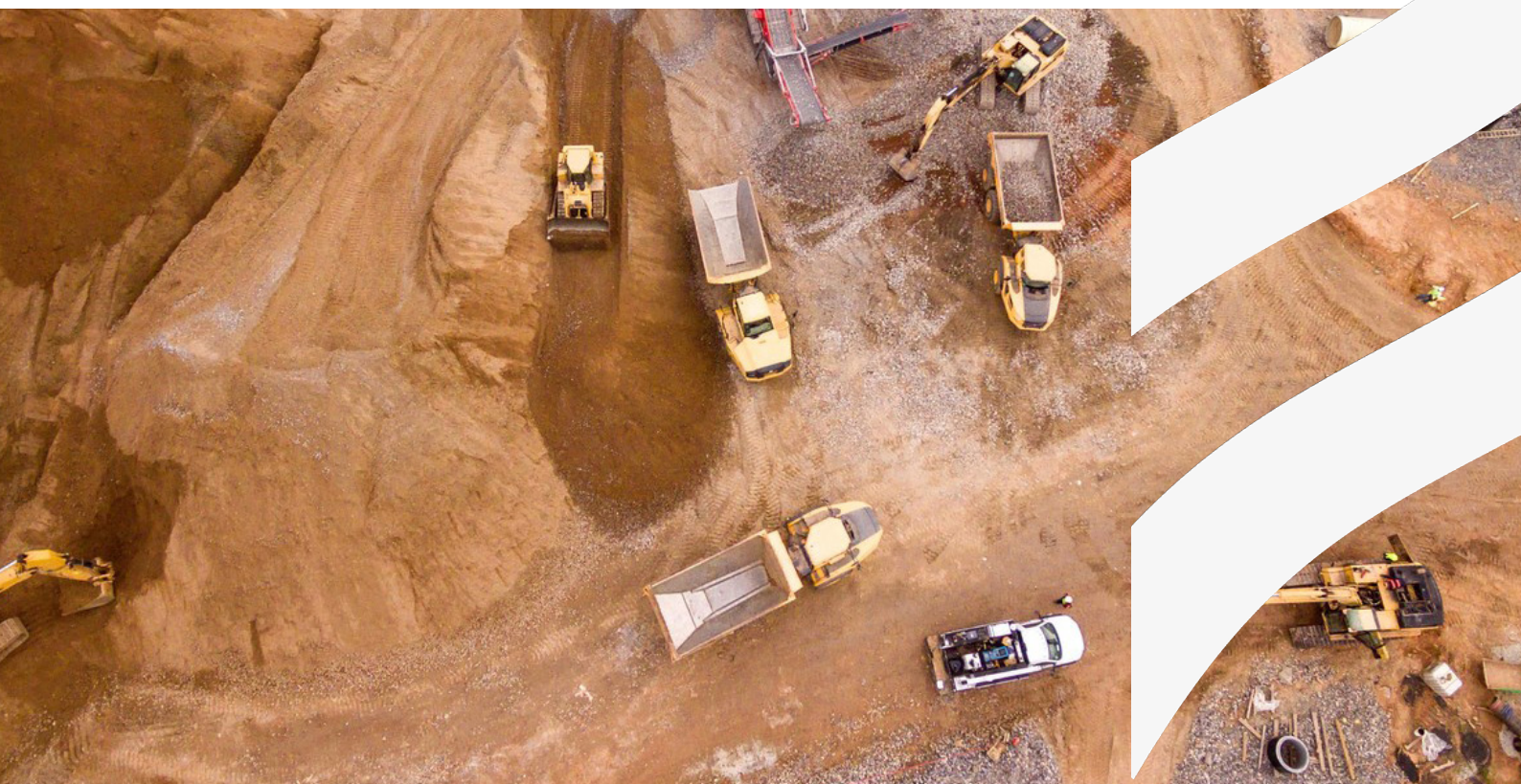
### **The policy covers loss of or damage to:**

- ▶ The Works, i.e. the work that has been completed but not yet handed over to the Principal
- ▶ Delay in Start Up
- ▶ Materials used for the project stored on-site or elsewhere
- ▶ Temporary structures
- ▶ Hired-in plant and equipment
- ▶ Contractors' plant and equipment
- ▶ Transit to and from the contract site

### **It also protects against claims for:**

- ▶ Third-party bodily injury
- ▶ Third-party death
- ▶ Third-party property damage

**It pays to get an experienced risk consultant to review your unique situation. We can build a package that accurately caters for your real needs – including the all-important requirement to be highly cost-effective.**



# RENEWABLE ENERGY

## 100GW WORLDWIDE - 2GW IN GREECE

Power and utilities companies form the backbone of tomorrow's resource-hungry world. Demand is growing worldwide, especially in the emerging economies and at the same time, regulations are tightening and competition is freeing up almost everywhere.

Howden meets all power generators and utility providers insurance challenges and specific risks from energy generation via coal-fired power plants, combined cycles, nuclear plants or renewable energy projects and water or gas suppliers.

### **We provide:**

- Risk consulting and service through the entire life cycle of a facility
- Regular plant visits and reports
- Years of compiled data to better monitor trends and advise clients
- Experts with decades of experience in the power and utilities field, both as insurers and in the business itself
- International insurance programs
- Business continuity support
- Crisis management support

For Howden developing an insurance programme for an energy operator is a sophisticated process that requires the specialist knowledge and expertise on the part of the global insurance and reinsurance markets, combined with the local personal touch that we have proved we can provide.

- ▶ To meet the special needs of the Energy Market we offer a range of services - from advisory and negotiation to risk engineering and placement - and arrange the appropriate insurance cover both quickly and efficiently.
- ▶ Our experience with Renewable Energy is both on Insurance and Reinsurance basis. In Greece during the last 6 years we have provided the full range of services related to Renewable Energy Insurance - from transportation to operation.
- ▶ We have been handling circa 1.5 GW per year (mainly on operating stage) while the loss compensation amount handled by Howden team of experts in Greece is above €4ML during the last 6 years.

### **SURETYBONDSOLUTIONS**

Under the provisions of the recent Law 4819/2021, which delegated powers to the Regulatory Authority for Energy (RAE), Renewable Energy Producer's Certificates applicants are required to submit a LoG / Surety Bond in order for the issuance application to be admissible by the Producer's Certificate issuing authority i.e. RAE. The amount of the LoG / Surety Bond is set to €35,000 per MW of maximum capacity.

The LoG may be issued by banking, financial and insurance institutions operating in Greece or within the European Union and the European Economic Area. We, at Howden, are able to provide credible and very competitive solutions, through our range of partners, Greek and International highly rated Insurance companies.

**Our experts are leading the way in assessing new challenges and risks in power and utilities, especially within the ever expanding renewable energies sector. Today we can provide clients with complete solutions, from risk consulting at the project stage to flexible underwriting throughout the operation of any power or other utility plant.**





# PROFESSIONAL INDEMNITY

Giving advice for a living, people take you at your word. But we all have off days. Professional Indemnity Insurance is there for you when you make a mistake for which you are sued or investigated (or both). It offers a safety net for your future prosperity.

With Howden, you can be assured your policy has been worded by someone who truly understands your industry – and the complex risks you face.

## **What does a Professional Indemnity (PI) insurance policy cover?**

1. Covers costs associated with regulatory hearings, including defence costs
2. Pay any damages or settlements

## **The policies we arrange all share:**

### **Worldwide cover**

Even if the lawsuit comes in a foreign jurisdiction, you will be able to mount a competent defence with lawyers experienced in both the sector and that geographical territory's legislative arena.

### **Includes non-remunerated work**

You need to have cover in place for advice given on a more informal basis, for which you were not paid. We've seen claims come in from advice given casually between friends, over a drink in a bar.

### **Full retroactive cover**

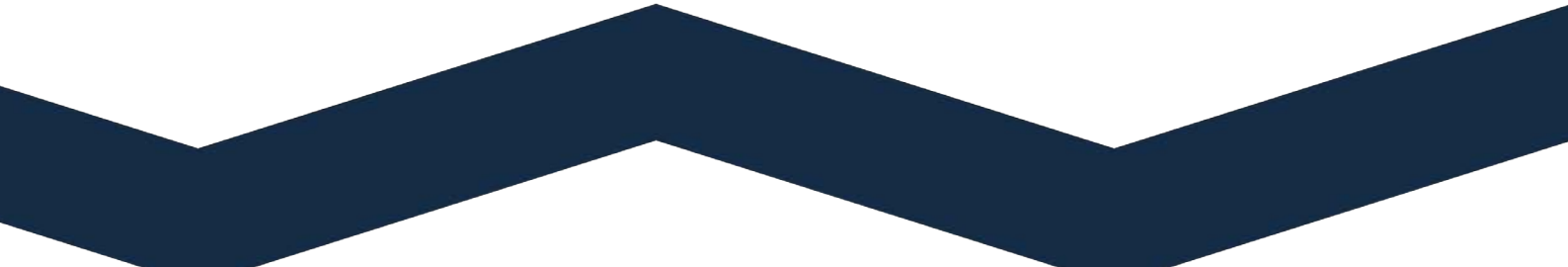
Including past wrongful acts, errors and omissions. It's really important that your cover goes all the way back to your company's incorporation date, with no breaks.

You could be held liable for advice you gave a long time ago – buying policies online can easily leave gaps in coverage and potentially financial exposures that could come back to haunt you.

## **We can also build in the following coverage extensions:**

- ▶ Unintentional infringement of intellectual property
- ▶ Restoration costs relating to lost documents
- ▶ Cover for liability caused by wrongful acts of subcontractors, consultants or agents.

## **Negligent or not, allegations need to be dealt with**

- ▶ A strong defence is vital even when allegations are unfounded – your future prosperity depends on it. You will need to assemble an experienced legal team at considerable expense – and even then, you may be liable for damages or need to settle out of court.
  - ▶ People who sell themselves as having a certain skill set or expertise put their careers on the line every time they meet a client. When you take action on their behalf, you risk being sued.
  - ▶ Giving advice for a living can be perilous – you are only as good as your last client meeting. That's why complete confidence in your insurance is as important as confidence in your own abilities.
- 

# MARINE CARGO

At Howden, we're adept at providing cost-effective cover for complex and non-standard marine risks – but we also source more mainstream insurance, including higher volume, lower value shipments. Cargo insurance can be tailored to virtually any item or commodity, from a fine art painting to thousands of tonnes of coffee and virtually anything in between.

## **Marine policies work in two ways:**

- ▶ Open policy covers you for 12 months at agreed rates, subject to declarations
- ▶ One-off policy covers a single shipment; door to door, anywhere in the world

You can choose between a named perils basis, which covers you against specific risks, or an “all-risk” basis (where we consider a scenario covered, unless explicitly stated otherwise).

## **The main perils covered as standard:**

- ▶ Fire and explosion
- ▶ Stranding
- ▶ Sinking
- ▶ Capsizing
- ▶ Overturning of a lorry or train
- ▶ Collision
- ▶ Discharge at a port of distress
- ▶ Total loss of vehicle
- ▶ General average sacrifice and jettison

We work with you to understand your risk profile and help you choose the level of protection that your business needs. We can add clauses to cover risks, while some of these clauses may be available at no extra costs, depending on your risk profile:

- Water damage
- Theft
- Malicious damage
- War
- Strikes
- Accidental breakage
- Washing overboard.

## **You may also want to consider:**

- Stock throughput
- Confiscation & expropriation
- Credit insurance

Our added value consultancy helps with cutting costs without cutting corners – it's no use having an insurance policy that looks low cost but doesn't pay out when you need it most.



# EMPLOYEE BENEFITS

What would a thorough analysis of your employee benefits insurance programme reveal? Do people use them? Does the business see a positive effect? Is it worth another look, to see if you could get more out of it?

Howden can support your aspirations for a healthy, happy and productive workforce with a customised employee benefits and wellbeing plan. We design your employee benefits into one cohesive offering that supports your workplace culture (or the culture you aspire to). The focus is on building real value for your workforce and business alike. So everybody wins.

## What we do for you

- ▶ Carefully consider what's right for your business, your people and your budget
- ▶ Research the market, dig into the detail and deliver what you need, when and how you need it
- ▶ Help you avoid expensive mistakes
- ▶ Closely align the benefits with your company culture and recruitment and retention efforts
- ▶ Guide you through legislative and regulatory complexities
- ▶ Think beyond the usual solutions, focusing on your desired outcomes
- ▶ Communicate with your employees and help you bring your benefits to life
- ▶ Provide you with market-leading technology, so you're in control of the data

## Group Life & Pension, Group Medical, Group Travel

Either you chose Group Life & Pension, or Group Medical or Travel here are many more options available and we can design programmes bespoke to your needs. We benchmark against competitors in your sector, supporting you in building a workplace you can be proud of.

## If you already have an employee benefits package, why switch?

Many employee benefits offerings are inherited from a previous HR manager. Decisions on why the packages were set up that way are long forgotten. Bringing in a fresh pair of eyes, with deep experience and up-to-the-minute market knowledge can make a big difference to the value you can provide for your people.

## Using claims analytics to solve business problems

We can help you introduce initiatives to improve the health of your workforce and reduce the root causes of claims. For example, deep claims analytics could reveal a lot of your claims relate back to stress. We can help you review the situation and find solutions, helping cut unnecessary stress to improve productivity and wellbeing at the same time.

## Communication is key –

### if employees don't know, there's no benefit to anyone

Is your team communicating the benefits offering well? In terms of attracting and retaining staff, communication is crucial – and frequently overlooked. You cannot simply buy the employee benefits insurance and assume your work is done. We are happy to run workshops and provide bespoke handbooks, even training your recruiters and hiring managers to 'sell' your company to prospective employees.

## More peace, less premium

The emphasis is always on quality rather than price – never cutting corners, always buying smart. The last thing we'd want to do a deal that's cheap but has nasty surprises for your people when they try to claim.



INSURING THE

# INVISIBLE

**TECHNOLOGICAL, ECONOMIC AND  
ENVIRONMENTAL UNCERTAINTY  
HAS RESET THE GLOBAL RISK LANDSCAPE**



# DIRECTORS' AND OFFICERS' LIABILITY

Shared culpability is how the legal system views directors and officers of an organisation: you could end up fighting a court battle over something your colleague did, even if you didn't know. D&O protects you against claims made against you or your co-directors within the scope of your everyday business.

There are plenty of insurers willing to take on this risk. The challenge is choosing the right one. Your Howden risk consultant will endeavour to secure the most comprehensive protection for you, at the right price.

## **What does Directors' and Officers' Liability Insurance cover?**

In the event you are sued personally, D&O Liability Insurance is there to pay for costs relating to mounting a defence, and any damages or settlements relating to the matter.

Any allegation made by a third party against a director or officer, no matter how frivolous, needs to be vigorously defended.

## **How do claims come about?**

Directors' personal liability for the performance of a company is unlimited. If the shareholders want to sue for mismanagement, they can - and do, quite frequently. The last few years have seen a rise in claims on directors' and officers' policies, due to more stringent governance guidelines and increased oversight by regulators.

## **Other areas that give rise to claims include:**

- ▶ Positions on outside boards
- ▶ Wrongful termination, sexual harassment or discrimination
- ▶ Initial public offerings

Directors and officers can be held liable for their own actions and inactions - and the actions of their co-directors. Getting the right protection in place means you can do business with confidence.

## **What does good D&O Liability Insurance look like? What to look out for:**

D&O Liability Insurance is there to pay for costs relating to mounting a defence, and any damages or settlements relating to the matter.

- ▶ Damages and claimant's costs
- ▶ Legal costs for a comprehensive defence against allegations
- ▶ Representation at official investigations and inquiries
- ▶ Entity cover for employment practices liability claims
- ▶ Allegations made by fellow directors, officers, or employees
- ▶ Retired directors

## **Coverage extensions:**

- ▶ Regulatory crisis costs
  - ▶ Extradition Proceedings
  - ▶ Emergency costs
  - ▶ Civil Penalties and fines
  - ▶ Extended Discovery Period
  - ▶ Outside directorships
  - ▶ Occupational Health and Safety defence costs
- 

# FIDELITY & MONEY

Financial crime can harm far more than just your balance sheet. Criminal activity can negatively impact your reputation, your clients, your staff morale and your company productivity. With so much on the line, expert advice is essential to reduce the risk and limit the damage.

Howden consultants can design coverage including elements of fidelity, money, crime and cyber insurance.

## **What is Fidelity Insurance?**

Fidelity Insurance covers direct financial losses as a result of dishonesty by your employees. This usually means fraud.

## **What does Money Insurance cover?**

Money Insurance covers robbery or theft of money carried by yourself or authorized persons while in transit, and also money in a safe. Such policies define money as cash, bank drafts, currency notes, treasury notes and cheques.

## **Do I need both?**

Both policies cover different ways criminals can relieve you of your money. That's why insurance markets tend to group these two risks together.

## **How are the premiums calculated?**

Premiums are priced according to your unique risk. They are calculated from:

- Location of Risks
- Money Routes and carrier
- Method of Transportation
- Frequency of Money movements
- Cash limit/exposure (highest and average)
- Security Arrangement/procedures
- Background, position, years of service of the employee who will transport the money
- Security/Auditing Procedures
- Claims record

## **Your Howden broker will help**

- ▶ Present your case to the insurance markets in the best possible light, to help achieve the best possible price
- ▶ Advise on risk management to lower your chances of an incident (which can also help reduce price)

**It pays to get an experienced risk consultant to review your unique situation. We can build a package that accurately caters for your real needs – including the all-important requirement to be highly cost-effective.**



# CYBER RISKS

Business leaders without a well-thought-out strategy around cyber protection are effectively gambling with all their funds to develop their business. Or depending on your cash reserves, your very survival.

## **What is a cyber-attack?**

Cyber-attacks are illegal attempts to access to organisations' data or to disrupt their operations for criminal, espionage, politics or simply for mischief. Millions of attacks are launched at firms every day, some actually succeed in breaching these companies' defences and wreak havoc.

An increasingly popular form of attack uses emails that appear to be from a known teammate, to trick people into installing malicious software – it's an easy mistake that can lead to your business being locked down, losing money and held to ransom. A growing number of breaches come from your employees (often disgruntled) with insider knowledge.

## **What does cyber insurance cover?**

Cyber insurance means Howden is right by your side, before during and after your incident.

The standout benefits of cyber insurance are access to highly experienced experts to nullify the threat as quickly as possible and help mitigate disastrous consequences.

## **Cyber insurance gives you rapid access to experts who will:**

1. identify the cause
2. contain the breach from spreading and doing more damage
3. deal with the fallout (including mitigating ongoing risks)

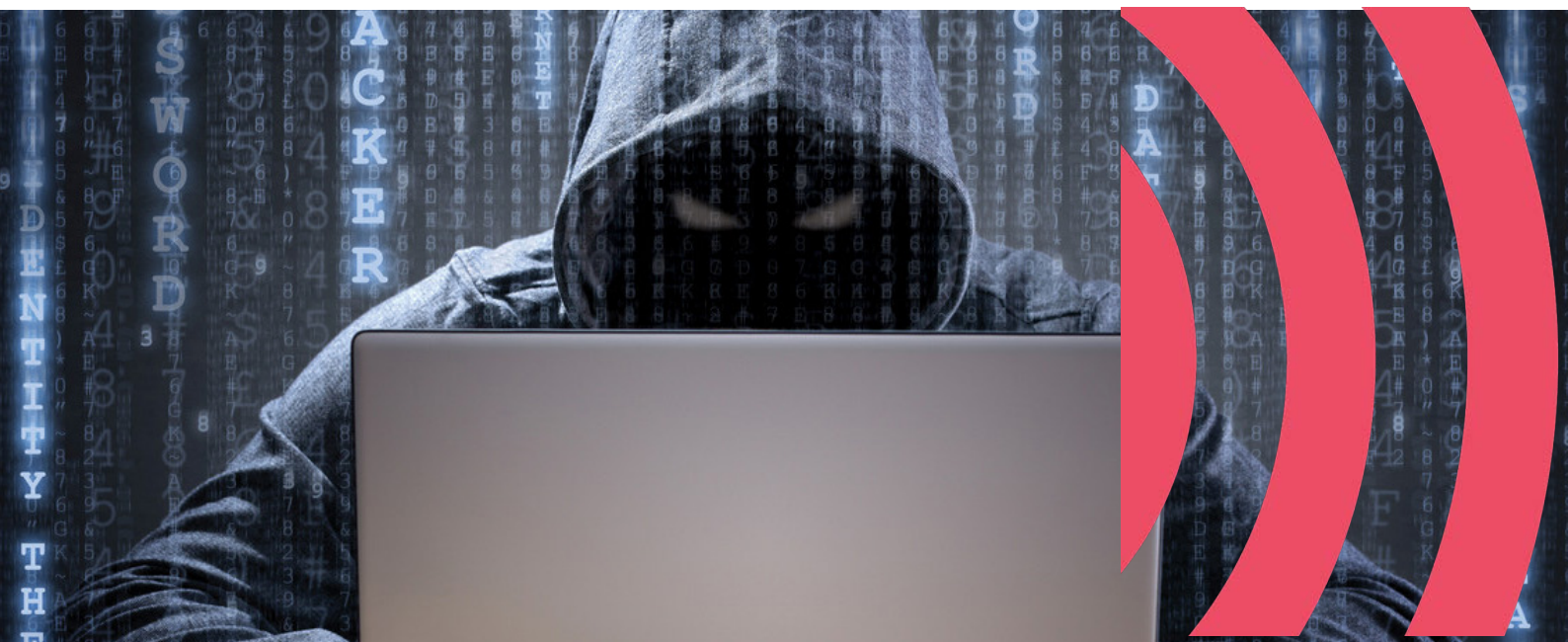
And ultimately,

4. restore your organisation back to business as usual.

## **Paying for the fall-out of a cyber breach**

As well as your emergency incident response and the costs of reinstalling hardware and software, cyber liabilities policies offer cover for:

- ▶ costs of notifying clients
- ▶ monitoring your customers' stolen credit card and ID details
- ▶ business interruption and alternative costs of working
- ▶ costs of investigation
- ▶ costs of extortion
- ▶ legal defence fees and damages.





# BANKERS BLANKET BOND

Bankers Blanket Bond is an insurance policy that covers a bank for risks related to fraud and dishonesty. It is also sometimes called a blanket fidelity bond. Howden's financial risk consultants provide risk management support based on claims trends and insights, helping you stay one step ahead of financial crime.

BBB is a highly tailorable risk management solution, intended to protect against clearly defined definitions of financial loss.

It's useful in scenarios where a criminal element is working against the interests of the bank. For example, check fraud or bank robbery. Employee dishonesty that works in the bank's favour, e.g. to make an institution look more profitable, is one example of fraud that wouldn't be covered.

We will help you design a policy with the precise blend of insuring clauses to suit your needs.

## Policy options

- a) Full or partial coverage:** Choose whether you want to cover 100% of your risk or just certain elements of it.
- b) Variable Limit of Liability:** Tailor your policy to suit your requirements, with no unnecessary extras.
- c) Variable deductible:** Select the level of your deductible, to match your risk appetite.

## For comprehensive protection you will need coverage for:

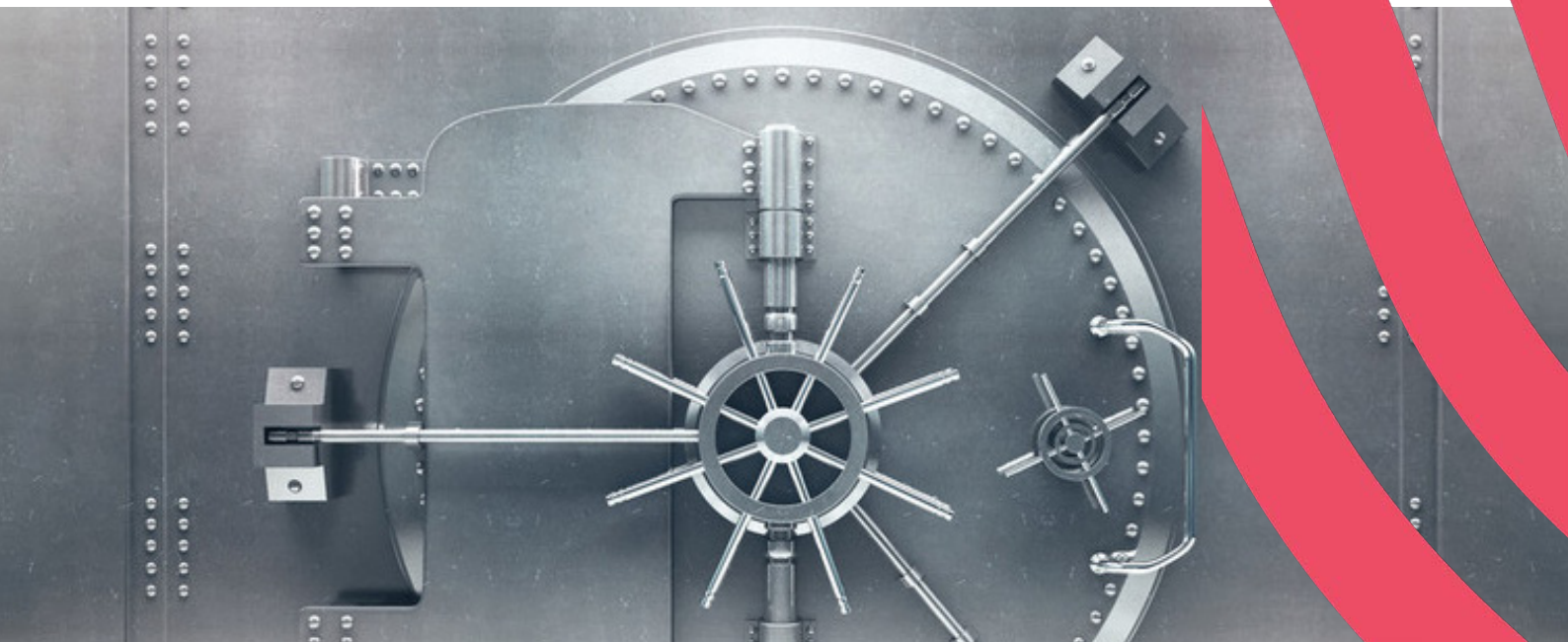
1. Employee fraud or dishonesty
2. Computer crime
3. Hold-ups and robbery
4. Premises cover
5. Damages to offices and content
6. Transit cover
7. Forged checks
8. Forged securities
9. Counterfeit currency

Many banks severely underestimate their total sum insured.

To discuss how to calculate the total sum insured more accurately, speak to one of our brokers today.

**Financial crime never sleeps, so neither does our claims line.**

**We'll be there for you, 24/7, whenever you need us.**





# TRADE CREDIT

A major buyer defaulting on its payments is one of the most frequent causes of company insolvency. Bespoke Trade Credit insurance can inject confidence and power new opportunities, especially in businesses that trade internationally. We also offer a wraparound service to help you expand safely, at a pace that suits you.

Trade Credit Insurance policies compensate a seller of goods or services if their buyer fails to pay, either through insolvency or protracted default. Policies are designed on a sales turnover basis.

## Cover options include:

- Whole-turnover
- Selective accounts
- Single contract
- Domestic / export
- Political risk
- Special risks

## How does Trade Credit insurance work?

We will analyse your clients' credit risks, and set a credit limit for each of them. You continue to trade with your clients as usual. If one of your clients defaults on a payment up to their agreed credit limit, notify us. We will work with the insurer to organise a debt collection and get you your money back.

If the debt collector can't collect all of the payment that you were due, we can help you submit an insurance claim. In this instance, the insurer could pay up to 90% of the insured debt and the collection expenses.

## Industries where credit insurance is important:

- |                              |                          |
|------------------------------|--------------------------|
| ▶ Agriculture & Horticulture | ▶ Recruitment            |
| ▶ Construction               | ▶ Retail                 |
| ▶ Financial services         | ▶ Wholesalers            |
| ▶ Food & Drink               | ▶ Logistics/distribution |
| ▶ Manufacturing              | ▶ Textiles               |
| ▶ Oil & Gas                  | ▶ Pharmaceuticals        |
| ▶ Paper & Printing           |                          |

## We also have specialists ready to help with:

- ▶ Surety bonds
- ▶ Supplier default
- ▶ Tenant default



# SURETY BONDS

A surety bond is a written agreement where one party, the surety, obligates itself to a second party, the obligee, to answer for the default of a third party, the principal. A surety bond protects the obligee (the party to whom the bond is paid to in the event of a default) against losses, up to the limit of the bond, that result from the principal's (the party with the guaranteed obligation) failure to perform its obligation.

## COMMON TYPES OF SURETY BONDS

Two of the most common forms of surety are contract and commercial surety:

- ▶ **Contract Surety Bonds** provide financial security and construction assurance on building and construction projects by assuring the project owner (obligee) that the contractor (principal) is qualified to perform the work and will pay certain subcontractors, laborers, and material suppliers.
- ▶ **Commercial Surety Bonds** are very similar to the well known Contractor Surety Bonds which are widely used in the construction industry. However, a commercial contract surety bond is typically required of a company performing a service contract as opposed to a typical "bricks and sticks" style construction project.

## THE VOCABULAIRY OF SURETY BONDS

- **Participation (bid / tender)**: the client participates in tenders and requests support from a Financial Institution that fulfils the conditions set by the developer. Ensures that the bid is submitted in good faith, that the contractor will enter into the contract at the bid price and provide the required performance and payment guarantees (e.g. Public or Private Sector Tenders).
- **Advance payment bond**: The client assures the beneficiary that if the advance payment received from the client is not used in accordance with the terms of the contract, the beneficiary will recover part or all of it.
- **Performance bond**: It assures the owner of a project (Beneficiary) that the Contractor (Policyholder) is competent and fully qualified to perform the contract and, at the same time, protects the owner from financial loss should the Contractor fail to comply with the terms and conditions of the contract.
- **Retention, maintenance / warranty bond**: It assures the owner of a project (Beneficiary) that the Contractor (Policyholder), who has performed a project, is competent to perform the maintenance contract and protects him from the financial loss he will suffer in case the Contractor does not comply with the terms and conditions of the maintenance contract.
- **Payment bond / guarantee**: Ensures that the Contractor will cover specific subcontractors, workers and material suppliers related to the insured project. It is also provided in cases not related to construction projects. In other words, they cover the possible loss that a supplier of the Policyholder may suffer as a result of the failure of the latter to meet its obligations.
- **Custom bond**: Provides the Beneficiary (Customs & Tax Authorities) with a guarantee to cover the obligations of the Policyholder (duties and charges related to the import or export of goods) that may be assessed on the Policyholder.
- **Producer's Certificate**: Ensures the Beneficiary (Regulatory Authority for Energy) that the Insurance Recipient will submit a full request for the granting of a final connection offer to the competent Operator, within a set deadline, in the context of the future operation of the project.

**Howden consultants take the stress out of the entire process, from successfully aligning with the terms of the contract, to managing the claims process and advocating for you.**

# INSURANCE DUE DILIGENCE



AN IMPORTANT PHASE  
FOR THE SUCCESS OF ANY  
CORPORATE TRANSACTION  
WHETHER IT IS A STOCK  
PURCHASE, ASSET  
PURCHASE OR MERGER

# INSURANCE DUE DILIGENCE

Our Howden Advisory Team will review the risk profile and all applicable insurance programs - and the liabilities they may or may not cover-, as a part of the company's due diligence, because insurance is an important corporate asset.

Careful consideration of frequently overlooked aspects of the insurance program can help the buyer properly determine the value of that asset and protect against post-transaction liabilities.

## **Important aspects of the IDD process include:**

- GAP analysis
- Risk exposure profile of target
- Risk management techniques in place
- Sufficient & Efficient Insurance Cover
- Who is Insured?
- Risk Transfer Agreements Benefiting or Obligating the Seller
- Policy's Deductibles or Retentions
- Assignments in the Policy
- Unusual Exclusions
- Claims History
- Retroactive Premiums Associated with the Policy.
- Runoff or Tail Coverage
- Premium Costs Improvements

Our services and deliverables on risk and insurance are in alignment and contribute to the financial, legal and commercial due diligence for any transaction:

- ▶ Insurance information brings value to clients
- ▶ Efficient deal price
- ▶ Sales/Purchase Agreement enhancement
- ▶ Efficient integration
- ▶ Effective adjustment operation costs & deployment of synergies
- ▶ Improved Corporate Governance & Risk Management





# COMPANIES WE WORK WITH



## MAJOR ADVISORY PROJECTS

- ▶ GREEK MINISTRY OF INFRASTRUCTURE AND TRANSPORT
- ▶ THRIASIO LOGISTICS CENTRE
- ▶ TAIPED SA (HRADF)
- ▶ OSE SA
- ▶ PIRAEUS BANK SA
- ▶ EUROPEAN INVESTMENT BANK
- ▶ NATIONAL BANK OF GREECE SA
- ▶ ALPHA BANK SA
- ▶ ATHENS INTERNATIONAL AIRPORT ELEFTHERIOS VENIZELOS SA



Other examples can be provided upon request.

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 **Howden Hellas**

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