




SMA
BTP
GERMANY





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DEAR CLIENTS, DEAR SALES PARTNERS,

When I was given the task of establishing the German branch of the French SMABTP Group, a leading insurer, more than two years ago, I set out with a clear and ambitious mission: to build a company that truly puts its customers first and sets high standards in terms of quality and service.

With tailor-made solutions, short lines to decision makers, and a team that is as approachable as it is knowledgeable.

Today, our focus remains the same. Every day, we work to strengthen our services so that you can rely on us to deliver on our promises – especially when it matters most. As we continue to expand with a new office in Bad Homburg in 2026, our goal is clear: we want to become a leading insurer for the construction industry in Germany.

Step by step, and together with a group of experienced and curious colleagues, we turned that idea into reality. From choosing our office location in one of Cologne's most iconic quarters to welcoming each new team member, it has been a journey built on trust, teamwork and commitment.

I would like to thank my team for their dedication and professionalism, and I hope this brochure gives you an inspiring insight into their work and expertise.

Please don't hesitate to contact us at any time if you have questions or feedback.

Yours sincerely,



Oliver Fröschén
Managing Director
SMABTP Germany GmbH





Building confidence in construction

A TRUSTED INSURANCE PARTNER SINCE 1859

For over 165 years, SMABTP has stood shoulder to shoulder with professionals in the construction industry. What began in Paris as a small mutual insurance company founded by the trade union chamber of masonry contractors' masons has grown into Europe's leading mutual insurer for builders, engineers and real estate.

We understand construction from the inside out, it's in our DNA. That's why we don't just insure projects; we work alongside those who make them happen. From prevention and training to claims settlement, we help professionals build safely and move forward with confidence.

SMABTP is built on the mutual model. With no external shareholders, every euro of profit is reinvested for the benefit of our members and clients. It gives us the freedom to think long term, to act in the interest of the professionals we serve, and to keep trust at the heart of everything we do.

In construction, financial stability is crucial. With an A+ rating (Fitch and S&P Ratings), a stable outlook and strong reserves, we keep every promise - today and tomorrow.

Whether it's a major infrastructure project or a local build, our teams understand the technical and everyday realities and stand by your side every step of the way.

“By builders, for builders – that’s how it all began, and that’s how it continues.”

No shareholders.
No short-term pressure. Every profit goes back to our members.



LOCAL ROOTS, EUROPEAN REACH

For the people who design, build and maintain the world around us, SMABTP is more than an insurer; it is a partner committed to building confidence in the future.

SUSTAINABILITY
supporting green
and circular building
practices

DIGITALISATION
applying smart tools in
underwriting, risk and
claims

PEOPLE
adapting protection to
new skills and evolving
labour markets

Through the Excellence SMA Foundation, we also support safety, quality and innovation across the sector, helping to shape the future of building.

More than an
insurer – a partner
for the future of
construction.

MILESTONES

Since its beginnings in 19th-century France, SMABTP has grown to become one of Europe's leading insurance mutuals for the construction industry. Over the decades, the group has steadily expanded its expertise, partnerships and international reach, always guided by trust, professionalism and a long-term vision.

1859

Foundation of SMABTP as a mutual insurance company serving the French construction sector.



1973

The mutual company officially becomes SMABTP (Société Mutuelle d'Assurance du Bâtiment et des Travaux Publics).



1923

Launch of the first ten-year insurance contract (garantie décennale), a key innovation in the French construction market.



1989

Expansion into Spain through ASEFA, offering construction, liability and surety insurance.



2011

Acquisition of Victoria Seguros in Portugal, extending the Group's portfolio into construction, marine & transport and liability insurance.



2023

Opening of SMABTP Germany in Cologne.



2023

SMABTP becomes majority shareholder of DUPI Group (Netherlands), a multi-line European insurance company with offices in the Netherlands and Belgium.

2022
Launch of SMA Transport, focusing on marine and transport insurance across Europe.



2017

Establishment of new branches in Belgium and Ivory Coast, reinforcing SMABTP's international footprint.



Local
expertise,
European
strength

A NEW CHAPTER IN GERMANY

Since 2023, SMABTP has been active in Germany with an office in Cologne. Here, our dedicated group of specialists bring international insurance strength together with deep local knowledge of the German market. Our focus is clear: combine financial stability with direct, personal support.

Behind every policy stands a person. That's why we keep things clear, quick and human.

Complex risks deserve clear, tailored answers, and that's what we deliver.

WHAT WE OFFER

We work with companies with revenues ranging from £50 million to £2 billion (and in some cases even higher) – from ambitious medium-sized companies to established industrial enterprises. Our portfolio includes solutions in the areas

of general and professional liability insurance, construction and engineering risks (CAR/EAR, ALoP/DSU). Since 2025, transport insurance has rounded off our range of services.

We tailor insurance cover to the realities of the German market, regardless of the type of project.



WANT TO GET A FEEL FOR OUR TEAM AND WORKSPACE?

Scan the QR code and watch the video to experience SMABTP Germany from the inside.





PART OF A STRONG GROUP

Behind SMABTP Germany stand the SMABTP Group: Europe's reference in construction insurance. With 4,900 employees, a turnover of more than €5.4 billion in 2024, an A+ rating (Fitch & S&P) and a solvency ratio of 245%, the Group offers the financial strength and security that customers can rely on.

Think European, act local – we put this into practice in Cologne, Hamburg and Bad Homburg.

OUR TEAM

Complex risks are part of our everyday work. Whether liability, transport or construction – we don't offer standard solutions but work with you to develop insurance cover that really suits your risk.

Our people.
Our strength.

With us, you speak directly to decision-makers who understand your business and can act quickly within the scope of their authority. Others may sell insurance. We offer you timely solutions and claim settlement on an equal footing.

FUTURE FOCUS

Germany has built up an investment backlog in infrastructure projects, which will have to be reduced in the coming years (if not decades) through major investments in the construction and renovation of dilapidated infrastructure. SMABTP will use its existing local expertise to offer our German customers insurance solutions that are tailored to their individual risks.

For us, this means not only actuarial challenges, but also the opportunity to take a leading role in the community through expertise, innovation and partnership.

Insurance is our business.
Partnership is our promise.



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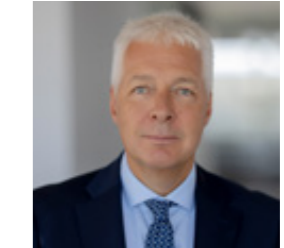
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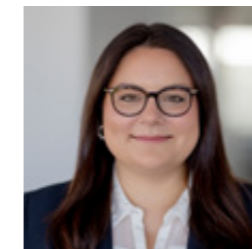
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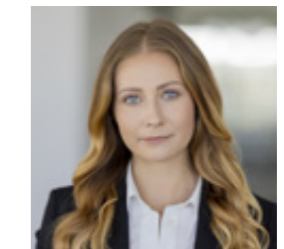
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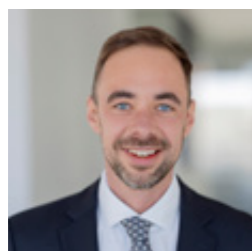
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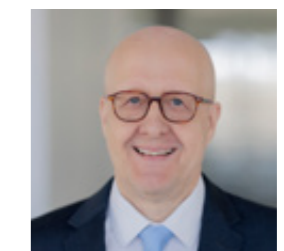
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LIABILITY INSURANCE

A steady hand in a fast-moving market

In just two years, SMABTP Germany has built a solid reputation in the German market. What began with small shares in construction projects has now developed into several lead mandates.

“That shows our partners have confidence in our approach,” says Josef Huster, Head of the Liability Department. “For us, success should never come at the expense of quality and reliability. Our growth proves that we’re on the right track – and that the market recognises us as a reliable, long-term player.”

“We’re not growing for the sake of growth. We’re growing because brokers and clients recognise the long-term added value in the values we represent.”

Although SMABTP’s roots lie in construction, its focus has broadened. “Construction will always play a central role for us,” says Josef. “But we also focus on the service and manufacturing industries, especially where there’s a clear link to construction – such as machinery manufacturers or producers of building materials. In this way, we stay true to our origins while taking into account the strengths of German industry.”

“Not always construction, but always connected to it”



**JOSEF
HUSTER**
Head of Liability

PERSONAL CONTACT AS THE KEY

As throughout the entire SMABTP Group, personal contact is central. “Of course, we use modern ways of communication,” says Josef. “But in my experience, direct contact with brokers and policyholders is indispensable. Insurance is built on mutual trust, and that trust can only be established through genuine conversation.”

The German team includes several liability specialists – compact enough for short communication lines, yet strong enough to make an impact. “We make sure we’re flexible and that we support each other,” Josef explains. “We take our work seriously, but we don’t lose our sense of humour. That balance makes us strong – and ensures that work is fun.”

“The feedback from brokers is that we’re fast, reliable and solution oriented.”

PROOF IN PRACTICE

For Josef, there’s already clear proof that this approach works. “The moment I thought, this really has a future, was in late summer 2024,” he recalls. “The first few months were about finding our place, but by September and October, everything started to click.”

A good example was last year’s premium target, which was reached much earlier than expected. By the end of the year, the team had even exceeded it by a wide margin – “an exceptional success,” notes Josef. That same confidence is echoed by the market. “The feedback from brokers is that we’re fast, reliable and solution oriented. We listen, we are committed, and we always look for opportunities. For me, that’s the best proof that our approach really works.”

OUTLOOK: BALANCE AND GROWTH

According to Josef, what sets SMABTP Germany apart is its way of working.

“We’re still a niche insurer in the German market, which means we have to offer intelligent solutions. That also means keeping things simple and transparent. We speak with one voice to the market, act quickly and make sure brokers and clients always know where they stand. They appreciate that.”



ENGINEERING INSURANCE

building on experience, growing with vision

10 questions for Johannes Schmorleiz

Complex construction projects are exactly the kinds of challenges SMABTP Germany does not shy away from. Johannes explains how his team combines tradition and innovation to evolve from a follower to a reliable lead insurer in the German market.

01 | SMABTP has more than 165 years of experience in construction and project insurance. How does that tradition influence your daily work?

“Experience is a huge advantage in our business. Over the years, SMABTP has dealt with risks of every size and shape – from residential buildings to power plants and large-scale infrastructure projects. We’ve learned how to analyse risks in depth and design solutions even for exceptional situations. That background, combined with our experienced team, forms the foundation for our work in the German-speaking markets.”

What role does Technical Insurance play within SMABTP’s portfolio?

02

“Technical Insurance is one of our core pillars. Our clients mainly come from the construction and industrial sectors, where risks are diverse and often highly complex. We provide project policies such as Construction All Risk (CAR), Erection All Risk (EAR) and Delay in Start-Up (DSU), as well as annual contracts like machinery or electronics insurance. We serve both one-off projects and companies with the need of annual insurance contracts.”

03

What advantages does the combination of local expertise and international experience offer your clients?

“Operating in Germany means dealing with strict regulations, complex standards and demanding clients. Our advantage is that we combine deep local know-how with the strength of an international group. We understand German norms and practices inside out and can also draw on SMABTP’s international expertise and financial stability. That makes us both flexible and dependable.”

“Our advantage is that we combine deep local know-how with the strength of an international group.”



Johannes Schmorleiz

JOHANNES SCHMORLEIZ
Head of Construction & Risk Engineering



04

Speed is crucial in construction insurance. How do you manage to respond quickly while maintaining quality?

“We literally work side by side in our Cologne office. When a file comes in and the broker does have an urgent case it can happen that he receives a response the same day. That speed is essential, but we never compromise on quality. We take risk analysis seriously. If something is unclear, we’ll pick up the phone or prepare a list of questions. We speak directly with brokers and, if possible, with our clients’ project managers and engineers. That direct communication ensures made-to-measure solutions without losing valuable time.”

SMABTP doesn’t just offer insurance cover but also Risk Engineering. What does that mean in practice?

“Risk Engineering is our preventive approach. I’m a civil engineer and spent more than ten years with my rubber boots in the mud as site and project manager. That experience helps enormously in identifying where risks arise and how mistakes can be avoided. We don’t just analyse documents – we go on-site, check processes and point out potential weak spots. Sometimes small improvements can prevent delays or damage. That builds confidence – and confidence is the basis for long-term cooperation.”

05

06 | **What are the advantages of combined insurance solutions for construction and erection projects, such as CAR, PI and general liability under one policy?**

“Many clients and brokers want clarity and simplicity. That’s why we offer umbrella policies – for example, combining CAR with machinery or electronics cover, or, together with our liability colleagues, integrated project policies that combine technical and liability risks. One contract, one contact person, all relevant risks covered. It provides peace of mind and transparency.”

07

What types of projects does SMABTP Germany typically insure?

“Our portfolio is broad: from office buildings and hotels to infrastructure projects such as bridges, roads and modernisation schemes. Increasingly, we’re also involved in renewable energy projects – from biomass plants to photovoltaic parks. Each project requires a bespoke solution tailored to its specific risks.”

Where do you see the biggest challenges in the coming years?

08

“The technical complexity of modern structures is increasing. At the same time, our clients’ margins are under pressure and global trends such as sustainability, energy transition and digitalisation are becoming ever more important. Germany is also facing a shortage of skilled professionals – a factor that can lead to an increase of mistakes, delays and claims. And of course, the impact of climate change is growing. Heavy rainfall, for example, causes more frequent damage. All this is changing the risk landscape. Together with our clients, we develop practical solutions – from preventive measures on-site to adapted contract structures.”

09

What distinguishes SMABTP from other market players?

“Three things.

First, our specialisation: we are experts in technical insurance and know this market inside out.

Second, our personal service: we see ourselves as partners for our clients and brokers.

And **third**, our integrated approach: alongside insurance cover, we provide Risk Engineering and combined solutions. And importantly, we support clients not just in Germany but also internationally – for instance, German companies carrying out projects in France or Spain.”

10

Finally, what would you like to say to brokers and partners considering working with SMABTP?

“With SMABTP, you choose a partner who combines reliability, trust and expertise. We understand the challenges of the construction and industrial sectors and bring both local knowledge and international experience to the table.

Our ambition is not just to cover risks, but to develop solutions together with our partners. In the years ahead, we aim to grow from a follower into a reliable lead insurer in the German market – step by step.”

MARINE INSURANCE

We're building something that lasts

When John Emmrich joined SMABTP Germany as Head of Marine to launch the new Marine department in Germany, his start could hardly have been more symbolic.

"On my first Monday I was in Cologne, and on Tuesday I was already on the train to Paris," he recalls with a smile. "I met the French team, then colleagues from Belgium and the Netherlands. Marine at SMABTP is a European story and I wanted to build those connections from day one." That international mindset is part of what makes SMABTP unique. As a

strong and reliable European insurer, the Group has steadily expanded its footprint in the transport and marine insurance sector in recent years – building a solid presence across France, Spain, Portugal, Belgium and the Netherlands. Now, Germany is the next step.

"It's a large and mature market, where values like reliability, trust and long-term commitment truly matter," says John. "And that's exactly what we stand for. We're here to build sustainable relationships and deliver tailor-made solutions that fit the local market."



John Emmrich

JOHN EMMRICH
Head of Marine

"We're here to build sustainable relationships and deliver tailor-made solutions that fit the local market."

A FLYING START

In just a few months, SMABTP Germany Marine has found its rhythm. "We're a young team in a big, established market," says John, "but the strength of SMABTP lies in collaboration across borders. We exchange ideas with colleagues in Cologne, Rotterdam, Antwerp and Paris every week. That European network gives us both agility and confidence."

It's an approach that fits John perfectly. With years of experience in Marine insurance, he knows how important human connection is in a technical business. "This isn't about launching with a bang," he says. "It's about taking off with purpose and building trust step by step."

NO RUSH

The Marine department in Germany is brand new, but its course is well defined. "We're focused on organic growth," John explains. "That means no chasing volume at any cost. Instead, we build a healthy, sustainable portfolio with the right partners and the right risks."

For now, Marine Cargo is the first focus. "Hull & Machinery or logistics might follow later," he adds, "but only if it fits our appetite and the market is ready. It's not about speed, but about direction and durability."



SHORT LINES

What brokers quickly notice is the service level of SMABTP. “We’re not a company hidden behind hierarchies,” says John. “We’re built on personal contact, not corporate distance. If you call, we pick up. We provide clarity, make decisions, and explain why we make them.” That responsiveness, he believes, is what earns trust. “You don’t wait days to reply to a submission. You act. And if a risk doesn’t fit, you explain it transparently. That’s how you stay on the radar and build partnerships that last.”

THE COURSE IS SET

Step by step, SMABTP Germany Marine is strengthening its position in the market – with growing trust from brokers and clients alike.

“For us, it’s all about building lasting relationships,” says John. “We focus on quality, attention to detail and genuine expertise in the whole SMABTP Group. That’s what defines our course and not just for today, but for the long run.”

“Our steady, forward-looking approach reflects SMABTP’s values: reliable, clear, and committed to staying close to the market.”

THE HUMAN SIDE OF INSURANCE

how SMABTP Germany builds trust through claims

Claims are the true moment of truth in insurance. For Jürgen Magrian, Head of Claims at SMABTP Germany, it's not just a motto but a way of working. He built the claims department from the ground up, taking on every aspect of claims handling: managing co-insurance and lead claims, setting up procedures, and preparing the organisation for the moment SMABTP would take the lead on larger cases.

“Clients want nothing less than what we ourselves would expect as policyholders when filing a claim: good availability and no answering machine at the other end of the line. No machine with pre-scripted

questions and answers. Fast, clear feedback, strong expertise and smooth cooperation with brokers or other representatives – always with the aim of achieving a fair settlement.”

Every claim, he adds, is also a learning opportunity. “With that mindset, we look at each claim not from its beginning but from its end. And because every claim represents a piece of experience, we aim for an ongoing dialogue about whether, and if so through which economically or organisationally justifiable measures, similar events can be avoided in the future.”

“We don't outsource claims settlement but deal with them using our own people.”

Jürgen
Magrian

**JÜRGEN
MAGRIAN**

Head of
Claims



A PERSONAL APPROACH IN A PROFESSIONAL WORLD

For Jürgen, claims handling is not just about processing files, but also about being a visible and reliable presence in the market.

“Our first point of reference is not our competitors, but ourselves. When you have been operating successfully as an insurer in a competitive environment for 165 years, you must have done many things right and claims handling is undoubtedly one of them. As a mutual insurance company, our team spirit also extends to our policyholders. We don’t outsource claims settlement, not even the smallest ones, but deal with them using our own people. That, I believe, is what truly sets us apart from other market participants. It’s not only more transparent, it also builds trust.”

WORKING SIDE BY SIDE WITH UNDERWRITING

The close link with underwriting is another defining feature. At SMABTP Germany, the underwriting and claims teams literally sit side by side in the Cologne office.

“Every day we exchange views on policy wordings, clauses and even follow claims. That constant dialogue keeps us aligned, fast and consistent and that benefits both brokers and clients.”

LOOKING AHEAD IN A CHANGING MARKET

Across the broader market, Jürgen sees major challenges emerging. “Across all lines of business, the rise in extreme weather events will likely be the biggest challenge. For the construction sector, which is one of our key pillars, the increasing shortage of skilled workers will significantly impact both the frequency of claims and the cost of repairs.

In transport insurance, growing freight volumes continue to coincide with shifting geopolitical conditions. On top of that, the rising degree of connectivity and digitalisation – for example with autonomous transport systems – makes the sector increasingly vulnerable to cyberattacks. These are not abstract trends,” he stresses.

A FUTURE BUILT ON CONFIDENCE

Despite these challenges, Jürgen remains optimistic. “In a short time, we’ve built something solid and full of momentum. With a growing team, short communication lines and a strong connection to our clients, we continue to develop a claims department that does what it promises: being there at the moment of truth. That’s what SMABTP stands for.”

“A constant dialogue keeps us aligned, fast and consistent and that benefits both brokers and clients.”



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