



# SMA

## BTP



YOUR PARTNER INSURER

**EDITORIAL BY THE CO-CHAIRMEN**

# **SMABTP delivers on its Ambitions**

The SMABTP Group continue to support its members' business operations and delivering the best possible response to their insurance needs. We are constantly striving to adapt to the changing expectations of the construction and property sectors.

Our strategic plan sets out the Group's ambitions in terms of sales growth, organisation and commercial deployment. So it is very gratifying to see that our Ambitions 2024 plan is already delivering on all its promises. For proof of that, our property & casualty premium income will have grown by 13%. This is a fine performance in a world where competition is fierce. We saw very few policy cancellations, and the revenue baselines that provide the basis for calculating contributions are on the rise thanks to strong results from the French construction industry in 2021.

To remain the leading insurer, we must also maintain a constant level of innovation. We are in no doubt that in this crucial area of innovation, our ability to respond quickly to change will set us apart distinctively from competitors. So in response to requests from clients SMABTP has launched several new contracts that meet the needs expressed by sector professionals.

In 2022, we continued to build on our presence in France to ensure that we work as closely as possible to our clients and offer them a better quality of service. SMABTP is a mutual insurer. So proximity, attentiveness and trust are much more than simply words to us. All three are strong values within our Group and perfectly express our commitment to the mutual insurance model.

Internationally, our Group has real ambitions. But before moving on to our international plans, we would first like to pay tribute to all the great work done by our branches in Côte d'Ivoire, Belgium, Spain and Portugal. Over the course of the year, we met the teams in all four of these countries, and were hugely impressed by their commitment to serving the construction and property sectors. At the same time, we continued to seek out and assess new business opportunities, and negotiated excellent outcomes with two companies in the Netherlands: DUPI, an underwriting firm with a strong presence in construction and transport insurance, and WONINGBORG, an insurer offering warranty certification, advisory and quality assurance services in conjunction with home builders and developers. Our majority holdings in both companies will be finalised in 2023, enabling us to offer our policyholders genuine international support.

The Group has been able to meet many challenges during 2022. With the war in Ukraine and after two years of Covid, the economic and financial context has changed dramatically. The current macroeconomic environment is rather gloomy, and commodities prices are subject to strong inflationary pressures as a result of the shortages created by epidemics and opportunism. So the construction world faces many challenges, and we see it as the duty of the SMABTP Group to stand by the industry in such times. □

**JACQUES CHANUT,**  
Chairman of SMABTP



**PATRICK BERNASCONI,**  
Chairman of SMAvie BTP





## KEY FIGURES

# The Group in 2022



Revenue from insurance

**€3.508**  
million



Net income

**€102**  
million



Solvency ratio

**320%**



Shareholder equity (S2 eligible)

**€8.5**  
billion

**4,074**  
employees

**182,725**  
members

Financial rating (SMA SA)  
**A+, outlook stable**  
(Fitch ratings)

**694,695**  
P&C policies

**248,951**  
Life policies



**FROM THE CEO'S  
PERSPECTIVE...**

# A year of challenges and projects



“Our organisation must enable us to manage our development. That’s something we’re paying particularly close attention to”.

**PIERRE ESBARBES,**

Chief Executive Officer of the SMABTP Group

The SMABTP Group had a year 2022 rich in projects and achievements. Economics activities and business in France continue to grow at a steady pace, with Property & Casualty and Life revenue growth of 13% and 4% respectively. We also launched many new projects during the year, with particular focus on expanding our product range and extending our operating presence internationally. Important fact the level of P&C cancellations continues to fall in terms both of numbers and amounts across all our major policy families. We see this multi-year trend as a clear demonstration of the trust our clients have in SMABTP, and as a fitting reward for the high quality of support and service delivered by all our employees. But above all, 2022 was a year of challenges for our Group.

I’m thinking first of all of the challenge of growth. Our organisation must enable us to manage our growth for our company. That’s something we’re paying particularly attention to. So in 2022, we restructured some parts of our organisation, both at regional and management services levels, in order to keep pace with our speed of growth. The second challenge, and by no means the least important, was financial. The shock of sharp rises in interest rates drove falls in the value of market-listed assets across the board in 2022. We haven’t seen anything like this for nearly thirty years. The third and final challenge was that of clients satisfaction. Proximity, attentiveness and interaction: these words are integral to our DNA and continue to guide us as we strive to deliver the best-possible service to our clients and provide them with the day-to-day support they expect as their business and personal needs evolve. I’m pleased to say that we have met and overcome these challenges. They have carried us forward and now enable us to continue to have strong ambitions. SMABTP ended 2022 with the conviction that several years of careful management have established us as a financially strong Group whose stable governance structure rooted in the world of construction and an strong culture of client satisfaction. SMABTP today is the benchmark insurer for all construction-related risks. □



## KEY EVENT

# All our strengths united under a new identity

In 2022, we began work on redesigning our brand. As the perfect symbol of the support and stability we provide, the iconic image of a keystone above henceforth the SMABTP name. It reflects the stability and strength provided by a Group focused on supporting the construction sector.

In 2022, the Group has decided to unite all its insurance companies and brands around a new overarching visual identity. This unifying transition to a unique brand marks the culmination of a review launched in 2018 by Didier Ridoret, the former Chairman of SMABTP, and Patrick Bernasconi, Chairman of SMAvie BTP. The final decision was taken after an extensive consultation with members, clients and partners, as well as directors and employees. That process of consultancy resulted in a highly detailed vision of the strengths and positioning of our Group.

The ultimate aim of this new identity is **to reaffirm the Group's roots in the world of construction and update its image.** Work on the redesign process began in the second half of 2022 in close collaboration with Carré Noir, the strategic design agency of the Publicis Group, which was appointed following a contract bidding process. The

result of that work was the creation of a new logo and a new graphic identity.

**This logo is accompanied by a signature that speaks to the relationship between SMABTP and its clients: 'Your partner insurer'.** To provide clarity of continuity, the central elements of the Group's previous identity have been retained: most importantly, the strength of the brand through the name SMABTP and the blue and red signature colours used by all Group companies over many years... but updated with a few contemporary design details! This new visual identity reflects what SMABTP means today and lays the foundations for its future. Simple and strong, it capitalises on the historic references of Group brands, at the same time as reasserting its status within the construction sector, and embodying its unfailing support for the sector in the form of a crucial keystone. □



## A NEW ONLINE PRESENCE

Alongside the evolutionary change to its visual identity, SMABTP has also launched a new corporate website. The architecture of the new platform enables users to find the information they need quickly, and guides them towards a more detailed understanding of the solutions offered by the Group. Lastly, the SMABTP website is more accessible than before in terms of legibility and user convenience across all digital devices, from desktops to tablets and smartphones.

Visit us at [www.smabtp.fr](http://www.smabtp.fr)



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**A PARTNER INSURER**

# SMABTP confirms its international ambitions

Encouraged by the results of its four international subsidiaries, the Group is now pursuing its ambitions for further growth beyond the borders of its home market.

More specifically, SMABTP is particularly focused on expanding its presence in the Benelux countries, with acquisition projects in the Netherlands that will lead to the opening of a new subsidiary company in 2023.

***SMABTP Côte d'Ivoire SA** has been awarded the 10-year liability insurance contract for L'Esplanade, the new five-storey extension to the Presidential Palace in Abidjan.*







## In Côte d'Ivoire

After four and a half years in business, SMABTP Côte d'Ivoire SA and its team of eight employees continued to grow in 2022, reporting a 34% year-on-year increase in premiums generated at €6.9 million. In July 2022, the company signed a ten-year civil liability insurance contract for L'Esplanade, the new five-storey extension to the Presidential Palace in Abidjan.

## In Belgium

SMABTP Belgium has been providing construction professionals in the Benelux countries with bespoke insurance solutions since 2017. Employing six people in its Brussels base, this entity issued pre-miums valued in excess of €8.4 million in 2022, representing year-on-year growth above 30% for the second year in succession (up 34% on 2021). In 2022, SMA Belgium continued to score major successes in bidding for public tenders, including new business with the European Investment Bank, the public buildings administration authority in Luxembourg and the Société des transports intercommunaux public transport system operator in Brussels.



## In Portugal

A Portuguese subsidiary of SMABTP since 2011, VICTORIA serves both private clients and construction industry professionals. VICTORIA is the country's leading marine and transport insurer, and the fifth-largest in health cover. It set a new revenue record in 2022 with €139.6 million in premiums (up 6.2% on 2021); a total that included €4 million from construction insurance. 2022 was also the year in which VICTORIA celebrated its 90th anniversary with an event attended by the Chairman of SMABTP and the Group executive management team.

## In Spain

Asefa has consolidated its position as Spain's leading provider of construction industry insurance with:

- 27% overall growth in construction insurance (10-year cover, Contractor & Construction All Risks, Guarantee, Public Liability and Plant & Machinery Breakdown).
- the innovative solutions that helped it win the Contractor & Construction All Risks insurance contract for Merlin Group data centres via Willis Towers Watson. In this instance, Asefa set itself apart from competitors by devising a deal that covered not only the construction of the buildings, but also the servers as they were progressively installed.
- its recognition by the brokerage community, which, for the seventh year in succession, ranked Asefa as its No. 1 top-rated company for Technical Risk cover. The company also retained its status as one of the Top 10 insurers most highly rated by brokers across all service categories (the Adeco survey conducted by the Spanish Association of Insurance and Reinsurance Brokers).



## SMABTP IN OVERSEAS FRANCE

The Group's presence outside mainland France also includes its offices in the DROM-COM (the French overseas departments, regions and local authorities). For more than twenty years, SMABTP has been supporting building and civil engineering professionals working in these overseas territories through its presence across all the Atlantic, Pacific and Indian oceans, serving the departments of Guadeloupe, Martinique and French Guiana, La Réunion, and the local authorities of Saint-Pierre-et-Miquelon, French Polynesia and New Caledonia. Local service remains a core value at SMABTP. It is the detailed knowledge and understanding of the local economic fabric and their accessibility to clients that allow these underwriters, policy managers and claims handlers to meet the expectations of all profiles of construction industry professional.

**These are just some of the impressive projects currently insured by SMABTP:**

- the Roland-Garros airport extension on La Réunion to provide a bioclimatic arrivals hall,
- the new Guadeloupe university hospital complex,
- renovation of the Le Méridien Bora Bora hotel in French Polynesia,
- construction of a new chocolate factory for Biscochoc in New Caledonia.



**The Roland Garros airport extension on La Réunion**

**30**  
people

**2,500**  
policies

**€40m**  
in contributions for 2022

## A COMMITTED INSURER

# CSR at the heart of our actions

As a mutual insurer, SMABTP has always taken up the challenges of corporate social responsibility. The Group therefore places great importance on maintaining dialogue and supporting changing needs in the insurance market.

The SMABTP approach to CSR is based on three priorities for which each department is managing and guiding a number of support and transformation actions.

### Reducing the environmental impact of the Group

Reducing the environmental footprint of businesses, particularly their greenhouse gas emissions, is at the heart of the climate transition. Following the signature of a 100% green electricity supply contract for all the buildings owned by the Group in France, and the introduction of a responsible IT policy, SMABTP made a carbon footprint of its activities in 2022. This has enabled us to identify specific areas where we need to do further work on reducing greenhouse gas emissions for each part of the business impacted.

### Acting as a responsible investor

Directing investment towards green finance is a major lever for the ecological transition. SMABTP has taken up this challenge and acting as a responsible investor, applying analytical and monitoring methodologies designed to improve the way ESG criteria are integrated into the investment process. The Group has also further tightened its policy of excluding thermal coal, planning

to withdraw from these investments by 2030 for OECD countries and by 2040 for the rest of the world. In terms of property, particularly operating property, SMABTP is developing a portfolio of High Environmental Quality certified buildings through purchase and upgrading.

### Being a committed and responsible insurer

With its establishments throughout France, SMABTP has always seen local presence as one of its most important values. To reinforce this commitment, all newly recruited operational staff spend a day gaining an immersive experience of a member business to find out about its activities and challenges. In 2022, a num-

ber of insurance products changed to align with the new needs of our clients in relation to the ecological transition. At the same time, SMABTP continued to encourage reuse in repairs arising out of construction and motor claims. The EXCELLENCE SMA corporate foundation addresses a number of CSR issues as part of its programme of EXCELLENCE events, including energy performance, reuse, recycling, the French RE 2020 environmental regulation for new buildings, and road safety. In 2022, at the Batimat construction industry show in Paris, the Foundation presented two of its Excellence Awards to construction companies showing a particularly high level of CSR commitment, in terms both of their professional practices and employee safety and quality of work life. □



## AN INSURER WITH COMMITMENT

# Group assets withstand market downturn

The value of Group assets has shown remarkable resilience against the general downturn in the markets in a year marked by new investment in property and the launch of the Château Cantemerle renovation.

At the end of 2022, SMABTP's investments had a market value of 26 billion euros. This figure represents a small reduction of 4.8% compared with the same period of 2021, rather than the sharp general fall in financial asset, equity and bond values. Interest rate products and cash management instruments continue to dominate (64%). The opportunity to invest significantly in bonds

following the sharp rise in interest rates reduced the Group's cash position, which nevertheless remains at a significant level. The context of rising interest rates provided a favourable environment for this movement. However, investments in equities and holdings (16.6%) and property (19.7%) represent significant levels of diversification. These proportions remained stable over the

year once fluctuations in market valuation are excluded. In 2022, SMABTP continued to strengthen its commitment to integrating sustainability/ ESG factors more closely into its investment and asset management policy. The Group is thus committed to its important role as a responsible investor for the financial management of its investments. □



### €26bn

Total Group assets  
(at 31/12/2022)

#### ASSET ALLOCATION

##### Interest rate instruments



##### Money market investments



##### Property



##### Equities and other quoted stocks



■ 2022 ■ 2021

*In addition to SMABTP, SMAvie BTP and their subsidiaries, the Group also includes Auxiliaire BTP and Cam BTP, via the Société de groupe d'assurances mutuelles du BTP (SGAM btp)*



### SMABTP INVESTS IN AN OFFICE BUILDING IN LYON

The SMABTP Ambitions 2024 strategic plan includes a commitment to acquiring its own main operating premises and further extending the Group's regional presence across France. In 2022, SMABTP made an investment in the Vaise area of Lyon to build a five-storey 9,000 m<sup>2</sup> office building. The teams of SMABTP will move into this new building - the head office for the Centre-Est region of France - in spring 2025. Consistent with its CSR policy, SMABTP has taken the decision to invest in a green building. The low-carbon construction and energy performance techniques used in this eco-designed building will ensure its ability to secure the highest levels of environmental certification.



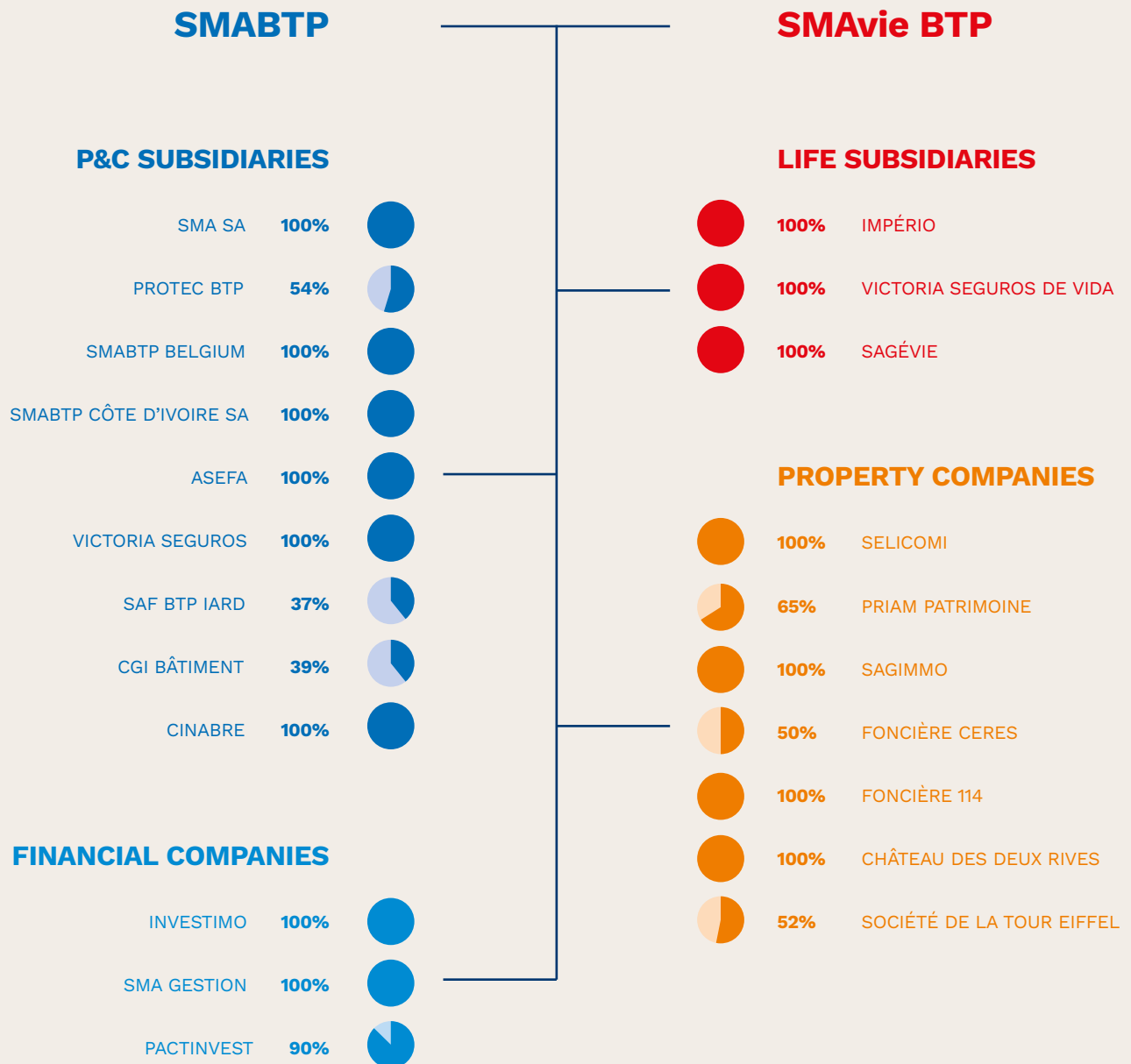
### CHÂTEAU CANTEMERLE: RENOVATION WORK BEGINS

In 2022, SMABTP celebrated its 40th anniversary of its acquisition of Château Cantemerle. The year also marked the opening of a new chapter for this world-famous wine estate. Major renovation work has begun. Previously, the investment priority had been to maximise the quality of the vineyard terroir, which now covers 98 hectares. Today though, its buildings are the focus of a far-reaching upgrading project, which is also designed to allow the wines to express their highest level of quality. Work on the château and cellars is scheduled to complete in 2025. These improvements will take Château Cantemerle confidently into the future, but without ever compromising its soul or history.



## ORGANISATIONAL STRUCTURE

The organisational structure is built around two pivotal mutual companies - SMABTP and SMAvie BTP - together with their subsidiaries and main shareholdings\*.



# The partner insurer of its clients

Solidly rooted in the world of construction and property **for more than 160 years**, today's SMABTP Group is a key player in the French and European insurance markets.

**As a mutual insurer**, the SMABTP Group is fully committed to providing its clients on a daily basis to support them in their professional and personal lives. In this way, it is able to provide them with **services and products tailored specifically to their needs**, as well as **innovative solutions** that meet the challenges of their industry. The success of SMABTP in delivering these solutions relies ultimately on **the commitment of its teams** and their constant quest for excellence and quality.





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