



SMA

BTP



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SMABTP, the committed insurer for construction and real-estate professionals

The SMABTP Group is evolving, but remains a key player serving the needs of construction and real-estate professionals and meeting those needs with exceptional service. Its two Chairmen share their overview of 2024.

What do you take away from 2024?

Jacques Chanut: We've proven the ability of our group to evolve and do whatever it takes to provide construction industry professionals with top-quality service. We've also consolidated our position as a leader in construction insurance with a series of high-profile investments. I'm thinking here primarily of GALIAN-SMABTP, our newly created company, which is already a key player in the insurance market for real-estate professionals and allow us to accelerate our development.

In terms of surety bonds for builders, I'm also thinking of our acquisition of CGI Bâtiment as a new member of the SMABTP Group. This transaction gives us the opportunity to expand our range of products and services to cover the full range of client needs. We saw the CGI Bâtiment acquisition as an obvious move to safeguard all aspects of the detached home builder ecosystem.

In what sense is the SMABTP Group changing?

Bruno Cavagné: Well, the group is certainly growing. It's strengthening its core business and diversifying through acquisitions in France and abroad. But its DNA and philosophy remain unchanged: a governance structure of professionals dedicated to serving fellow professionals. This structure is key to understanding the challenges and needs of our industry and ensuring that SMABTP remains a key player in the world of construction. In creating GALIAN-SMABTP, our intention was to maintain this philosophy by appointing a new company governance team composed entirely of property professionals.

I'd also like to take this opportunity to pay tribute to the commitment shown by our employees across the group, who work every day to serve our members as efficiently as possible, and at the same time are equally effective in supporting the deve-

lopment of SMABTP. The group is growing, and it has grown at pace in recent years, but remains flexible and has proven its ability to adapt to the most complex of situations.

What is it that construction professionals expect from SMABTP in these challenging times?

Jacques Chanut: They always expect the same things: attentiveness, responsiveness and competitiveness – and now, I would also add kindness. That word is often overused, but it is absolutely the truth at SMABTP and towards contractors of all sizes as they struggle to overcome difficult challenges.

We also continue to play an active role in the wider construction ecosystem through the investments we make. In 2024, I'd single out the work undertaken at Chateau Cantemerle, which needed production facilities worthy of the ambitions we have for this wine estate. This project allows us not only to take quality to a high level, but also to achieve a faster return on our investment. During the year, we also supported industry initiatives such as the WorldSkills competition in Lyon. We also took part in a number of industry events, which is important because they provide opportunities to meet, chat and listen.

How can we support our members effectively?

Bruno Cavagné: We're currently living through a challenging period, not only in France, but also in the wider Europe. Which means we'll have to help and support our members even more closely to get them through this situation. I can assure you, as a business owner, that when you encounter difficulties, you are glad to have partners who are attentive and ready to help you through challenging times. And SMABTP is playing, and will continue to play, its full role in this area. ■



“Over the past three years, SMABTP has fully delivered on its ambitions, taking a decisive step in preparing our Group for the years ahead. We have intensified our efforts on numerous projects, whether by broadening our range of products and services or by strengthening our international presence”.

Jacques Chanut, Chairman of SMABTP



“The group has successfully executed its roadmap. It has consolidated its status as the leading insurer in its core while diversifying through a series of strategic acquisitions. These acquisitions will contribute to the overall growth of SMABTP and its subsidiaries, while strengthening its already strong financial position and boosting its resilience”.

Bruno Cavagné, Chairman of SMAvie BTP

Jacques Chanut

Jacques Chanut heads his family construction firm Chanut Bâtiment SAS. In addition to his role as a construction entrepreneur, he has been very actively involved in employers' organizations and professional bodies in the construction sector. In this capacity, he held a number of positions and offices, including on the regional and national bodies of the French Building Federation (FFB), before serving as its Chairman from June 2014 to June 2020.

Bruno Cavagné

Bruno Cavagné leads the Giesper public contracting, construction and property development group. He chaired the contracts committee of the Haute-Garonne Chamber of Commerce and Industry between 1997 and 2009, and in 2008 was elected Chairman of the Midi-Pyrénées Regional Federation of Public Works Contractors. Having served as a director of the Canalisateurs de France (federation of pipeline contractors), the FNTP (National Federation of Public Works Contractors), and the Syndicat de France, he was appointed as the FNTP Vice-Chairman, subsequently served as its Chairman between 2013 and 2023.

The SMABTP Group has further strengthened its ability to build its own future

Our three-year Ambitions 2024 strategic plan was completed at the end of 2024. This made it an important year for taking stock of all the initiatives we've implemented over those three years... during which a great deal happened. We have been extremely active on quite a number of projects. Annual group revenue for 2024 was €5.4 billion. This is twice the level we reported five years ago, and reflects average year-on-year growth of 22% over the period. The impetus for this impressive progress has come from a combination of four factors.

Firstly, SMABTP benefitted from the general increase in construction industry activity in terms not only of volume, but also of price (as a result of inflation). Next, we increased our market share significantly. Taking our share of the construction insurance market from 26% to more than 30% sent a strong signal about the growing confidence of our clients, the relevance of our offering, and a dynamic and successful commercial

momentum. We have also sought out opportunities for growth beyond our core business, and nearly 14% of it comes from markets that are new to us (marine Transport Insurance, transport insurance, performance bonds, non-construction brokerage, etc.). Lastly, external growth transactions like the integration of CCR RE [now renamed Arundo Re] have had a significant positive impact on our revenue, but without –I would stress– compromising our sound financial stability in any way. All were concluded with great care, soundbased decision and respect for maintaining our financial balances. This development has therefore not weakened us, in fact, the contrary is true: it has improved our solvency, broadened our base and diversified our risks.

As a result, the SMABTP Group is no longer simply a construction industry leader. It is also a more diverse group with broader expertise and a wider business lines. Construction insurance is still, and will remain, our core business, but its contribution to group annual revenue has decreased slightly from 37% in 2021 to 31% in 2024. This trend will make it easier for us to cope with the cyclical nature of the construction industry going forward. The initiatives implemented over the past three years have enabled us to diversify, not only in terms of business sectors, with reinsurance, surety bonds and transport insurance, but also geographically. The revenue contribution of our international businesses has seen a sharp uptick from 6% in 2021 to 29% in 2024.

This expansion has been achieved without in any way compromising the close relationship we have with our members or the quality of service we deliver. Despite high levels of business, we have successfully maintained an equally high level of client satisfaction. Three quarters of our members say they are very satisfied with the SMABTP Group, and our average satisfaction rating of 8/10 applies equally to P&C and Life. We are proud to report that the restructuring of our life business has now returned it to a position of balance. This success shows the strategic decisions we made to be the right ones, particularly in terms of range rationalisation. Another important measure of client satisfaction is the policy termination rate. For several years now, this has remained consistently below 2%; one of the lowest rates in the market. It reflects the long-term trust-based relationship we have with our policyholders and the deep commitment we have to our model. Our brokerage partners also now recognise us as a leading, credible, stable and committed force in the market. Our ambition is to remain their preferred partner by combining efficiency, responsiveness and close engagement.



“Our group has emerged from its Ambitions 2024 plan bigger and stronger. It now has the fundamental strength required to embark confidently on a new phase of its history and envision an ambitious new strategic plan. Our expertise, our business model and the strength further reinforced by our diversification, are widely recognised and will drive our growth going forward”.

Pierre Esparbes, Chief Executive Officer of the SMABTP Group

Our financial fundamentals have been consolidated over the past three years. Historically low management costs, close supervision of claims-related costs and robust solvency have all contributed to ensuring the long-term sustainability of our forward growth. Importantly, claims-related costs remain well under control, but ongoing monitoring remains vital. The Ambitions 2024 plan has delivered excellent technical results. Nevertheless, close vigilance of claims remains essential in some sectors. These include claims across Property Damage and Motor (as a result of rising repair costs), CMI home builder surety bonds and construction (as a result of climate events). Our solvency as a group also remains high. Our diversification into business lines other than construction and the acquisition of Arundo Re has reduced our exposure to construction industry trends and secured our financial results. Capital requirements are therefore rising at a slower rate than business activity. All of which proves that our strategy is strong, balanced and focused on the long haul. In an uncertain world, that gives us a decisive advantage because our ultimate goal is not just to grow, but

also to build a group that will stand the test of time, invest in the future and adapt. This is the only way we can continue to play a useful, sustainable and central role for our construction industry and real-estate members.

So the bigger, stronger and more substantial SMABTP Group of today can embark on its new strategic plan confidently and with real peace of mind. Our new “Growing Together” plan combines breathing space with ambition, consolidation with innovation, and continuity with uncompromisingly high standards. It is designed to draw on our existing strengths, take our expertise to a new level and lay the foundations for our future. It is thanks to the dedication and commitment of all our employees, partners and members that we can look to the future with such confidence. We will maintain our current momentum by working together to apply the demanding standards of those who understand that yesterday’s successes are no guarantee of tomorrow’s, but that the strength of collective effort is what makes all the difference. ■

SMABTP has achieved its ambitions

Over the past three years, SMABTP has successfully implemented its Ambitions 2024 strategic plan. The roadmap was followed thoroughly, and the group has emerged larger and stronger. The resulting strong revenue growth was driven simultaneously by core business development and diversification into new business lines and international locations. At the same time, the group consolidated and strengthened its financial base, giving it many strengths with which to enter a new stage in its development.

The group in 2024



€5.4bn

**in annual revenue
from insurance**



€249m

in net income



€8.9bn

**in equity
(S2 eligible)**



245%

Solvency ratio



€31.9bn

**in assets under
management**



A+ **Outlook stable**

Rating by Fitch Ratings and
Standard & Poors Global



181,000

Clients



600+

Partner brokers



8

**International
operating locations**



4,900

Employees



A new strategic plan for “GROWING TOGETHER”

In 2024, all SMABTP departments worked together to develop the new strategic plan that will chart their course to 2027. Its ultimate aim is to confirm the group’s status as a diversified insurer and the construction and real estate insurance market leader in France and –increasingly– at international level.

Having largely achieved the ambitions of its 2022-2024 strategic plan, the group has now prepared a new roadmap that will guide its progress over the next three years. The new Growing Together plan combines two strong concepts:

- **“Growing”**, because the aim is to grow, taking the group to new levels of maturity and strength
- **“Together”**, because it is a plan designed to develop every part of the group seamlessly, from core business to construction insurance and its recently acquired and newly developed sectors.

“Together” is also a reference to the clients of SMABTP, because the group is placing more emphasis than ever on close client relationships. Lastly, “Together” also celebrates the commitment shown by all its employees and their efforts to drive its development forward.

At the end of this three-year plan, SMABTP will emerge as a diversified insurer and the construction and real-estate insurance market leader in France and –increasingly– at international level. Leading the market means being the insurer:

- that provides cover for all types and aspects of construction and real-estate.
- whether for developers, small-scale contractors or their employees.
- covering all their risks.
- in France, and increasingly in international markets.

To achieve these aims, this consciously client-centric plan is structured around five key priorities:

- **building close relationships** by creating human-scale structures that are focused on clients and respond effectively to their needs autonomously and with operational responsibility.
- **offering our clients the best-possible products and services**, because being the leading

insurer demands that we stay one step ahead in terms of construction-specific risks, and raise our service level across all additional risks.

- **delivering proactive growth** with all parts of the group making their contribution to achieving the quantitative targets.
- **achieving the efficiency needed for guaranteed competitiveness** as increasing levels of regulation continue to complexify all our operations.
- **structuring the group** to accommodate its recent expansion and the effects of growth on its organisation.

Each of these priorities is interpreted for action through flagship initiatives –33 in total– designed to achieve the targets set for 2027. ■



Insurance products to help you BUILD THE FUTURE with confidence

SMABTP actively monitors construction industry expectations and challenges to ensure that the solutions it offers are tailored precisely to the specific needs of construction professionals.



SMABTP constantly adapts its range of products and services to meet the needs of construction and property professionals. In doing so, the group pursues four major goals:

- **developing the covers we offer:** adapting policies to align more closely with policyholder needs and keep up with regulatory changes.
- **broadening our range:** offering solutions that address all the needs of construction industry players.
- **enhancing prevention:** ensuring optimal protection, with particular focus on increasingly frequent extreme weather events.
- **driving innovation:** developing insurance solutions that protect industry professionals against new and emerging risks.

Construction insurance

SMABTP has intensified its commitment to the ecological transition through its range of construction insurance products. The construction technical department has adjusted its products to continue its integration of the French RE 2020 environmental regulation and promote the use of biobased and reused materials. This approach embraces every type of company in the industry, from contractors to engineers, project owners, etc.

Property damage

The range of property damage insurance products is also evolving to support the ecological transition. New provisions now make it possible to offer more effective insurance of building photovoltaic installations, reflecting the increase in mandatory installation of roof-mounted solar panels.

Climate risk

Fully aware of the growing challenges posed by climate change, SMABTP is also working to understand this risk in much greater detail. In-depth analyses have been conducted to assess its potential impacts on infrastructures and adapt

insurance covers accordingly. The ultimate aim of this work is to ensure that clients receive maximum protection against increasingly frequent extreme weather events.

At the same time, SMABTP is actively supporting its members with their climate risk prevention efforts by helping them to identify structural vulnerabilities and implement measures to limit future damage.

Cybersecurity

As part of its response to the ever-growing level of cyberthreat, SMABTP continued its efforts to inform stakeholders and raise their awareness of this issue in 2024. All businesses, regardless of company size or sector, must now integrate this type of threat fully into their protection strategies. The SMABTP CYBERRISQUES policy continues to provide a robust solution for protecting companies against the consequences of a cyberattack. This policy offers:

- **24/7 assistance:** immediate operational crisis management and damage limitation support.



- financial loss cover to meet the costs incurred by the policyholder following an attack that could disrupt or even paralyse company activity.
 - liability cover if the company is held responsible for a data or information systems breach with the potential to result in prejudice to third parties.
- SMABTP also supports policyholders by providing preferential access to services developed by cybersecurity experts, including Internet exposure scanning to analyse the company's online profile and identify any vulnerabilities it may have.
- A security audit providing a bespoke assessment of current protection levels.
- The recommendations made on the basis of these analyses help to keep company data more secure, thereby reducing the financial impact of any cyberattack.
- This uprated strategy and range of specifically tailored products consolidate the status of SMABTP as a key partner for supporting construction and real estate professionals in today's constantly evolving business environment. ■



SMABTP hosted “The Big Winter Evening event of the French Cybersecurity Federation” on 4 December 2024. The opening introduction by Fabien Rey, Information Systems Security Manager at SMABTP, was followed by a series of roundtable sessions to explore the key cybersecurity challenges faced by companies and institutions.



An ambitious expansion into TRANSPORT INSURANCE

The SMABTP Group has accelerated its growth in the marine insurance & transport segment, strengthening its position in this market, not only in France but also in Europe.

In recent years, the SMABTP Group has expanded into the offer of marine and transport insurance. The initial impetus was to offer construction companies cover when transporting the materials, machinery and other goods required on their project worksites. Demand grew, and at the end of 2021, the group decided on the acquisition of Cinabre (now SMABTP Transport), a company that had specialised in transport insurance and related underwriting since its formation in 1820. The acquisition extended the range of products and services to meet the specialist needs of transport operators.

Bordeaux-based SMABTP Transport has now set itself the target of becoming a leading force in its market, helping group members and clients, and providing technical and sales support to regional offices. In achieving this target, the group will rely essentially on recently acquired companies. During the past four years of international growth, the group has acquired a number of new transport-related entities. DUPI, the Dutch underwriting firm in which SMABTP invested in 2023, is a major player in the marine and transport insurance market, not only in the Netherlands, but

also in France through its subsidiary CAMTT, which has also joined SMABTP Transport. Integrating the underwriting teams of CAMTT has given policyholders access to a comprehensive range of services, from marine hull cover to cargo insurance. In 2024, the group also acquired the renewal rights over the marine and transport portfolio of Baloise Belgium SA.

The group now offers a comprehensive range of (vessel and cargo) products and services in France and across Europe, and is fast becoming a major force in this sector. Transport insurance now contributes more than €250 million in annual revenue and is now a separate specialist department of the group. Its mission is to coordinate strategy, harmonise policies and practices, optimise resources and skills and provide oversight management of portfolio results. Innovation and the development of new products and services are central to the strategy of the new department. The focus in 2024 was on designing a new product dedicated to river transport risks; an innovative development that underlines the SMABTP commitment to delivering the ecological transition. ■

Driving growth through DIVERSIFICATION

Over the past two years, the group has made a number of acquisitions, not only in its core business of construction insurance, but also as part of diversifying into new peripheral markets.

Full acquisition of CGI Bâtiment

For more than thirty years, SMABTP has been a CGI Bâtiment shareholder alongside FFB, BTP Banque (Crédit Coopératif Group), MAAF (Covéa Group) and MAF. This specialist in construction industry surety bonds has established itself as a leader in the French market for legal completion cover for builders of detached homes. It also provides financial completion cover for property and land developers. This sector is under pressure following the sharp fall in sales of single-family homes and the collapse of some major home builders. This trend prompted the five shareholders in CGI Bâtiment to reshape this key market player in response to what is an exceptional situation. As a specialist construction industry insurer, it was a natural evolution that SMABTP should acquire CGI Bâtiment in its entirety. On 1 March 2024, all clients were offered the option to transfer their financial warranties to SMABTP to ensure unbroken continuity with their previous policies. Their points of contact remained unchanged, as did access to the same IT tools for easy online insurance transactions. Following the agreement of the French Prudential Supervision and Resolution Authority (ACPR), the Asset Transfer (TUP) from CGI Bâtiment to SMABTP was completed on 24 December, giving the group full control of the company.

This full integration transaction reflects the group's ongoing commitment to a sector under pressure, and its determination to maintain offer of a service essential to the sector. It will also improve synergies as part of offering tailored comprehensive warranty and insurance solutions to builders, property developers and land developers.

Creation of GALIAN-SMABTP

The creation of GALIAN-SMABTP on 18 November 2024 made this a pivotal year for SMABTP in its relationship with real-estate market professionals. The new company is majority-owned by SMABTP, which has contributed its portfolio of policies for real-estate agents regulated by the French Loi Hoguet legislation, as well as its own real-estate market experts. GALIAN has contributed all its teams, its



expertise and its portfolio of more than 11,000 corporate clients. Premiums from the portfolio contributed by SMABTP rose by 12% to end the 2024 financial year at €56.7 million. GALIAN-SMABTP reported revenue in excess of €110 million for 2024. In 2025, GALIAN-SMABTP will become a major player in its market, and has set itself the medium-term target of achieving €200 million in annual revenue.

Holding in Arundo re

The consortium of SMABTP and MACSF has held a 75% equity stake in France's second-largest reinsurer Arundo re (formerly CCR re) since 2023. With a presence in 80 countries worldwide, Arundo re specialises in the traditional segments of property damage and civil liability, life and health, and a number of specialist areas, including credit, marine, aviation, space and agro cover.

2024 was another year of growth for the reinsurer, which reported annual revenue of €1.36 billion, reflecting 15% growth at current exchange rates (12% at constant exchange rates). This growth was driven by non-life and specialist business across all geographical areas. Arundo re was involved in responding to an exceptional series of weather-related events in Canada (forest fires, hailstorms, flooding and storms), as well as a high frequency of medium-sized claims directly related to climate change. Despite these events, its combined ratio continued to improve to end the year at 94.7% (calculated in accordance with French accounting standards). At €64 million, its net income was up on the 2023 figure. ■



SMABTP extends its INTERNATIONAL footprint

After a growth phase driven by the Ambitions 2024 plan, which has seen the Group expand in northern Europe, SMABTP focused on structuring and strengthening the governance of its operating locations in Overseas France and internationally.



Spain

Having become a branch of SMA SA on 1 January 2023, ASEFA significantly increased its synergies with the wider SMABTP Group during 2024, adopting its IT tools and transferring its central services functions. These moves leave the company free to focus fully on client relationship management (risk underwriting, policy management and claims handling) and give clients and brokers full access to the technical expertise of its teams.

ASEFA reported annual revenue of €45.2 million for 2024.

Portugal

An SMABTP subsidiary since 2011, VICTORIA INTERNACIONAL is the parent company of Victoria SEGUROS (P&C) and VICTORIA SEGUROS DE VIDA (LIFE). VICTORIA continues to pursue its strategy as a general insurer with niche specialities in transport and construction. Victoria has consolidated its position as Portugal's fifth-largest provider of health cover, and remains a leader in the Portuguese transport insurance market.

VICTORIA reported annual revenue of €114.4 million from its P&C business in 2024, reflecting year-on-year growth of 9.9%. The €43.2 million reported by the Life segment for 2024 was 2.5% up on the 2023 figure.



ASEFA STEPS IN AFTER STORM DANA

On 29 October 2024, Storm Dana ravaged the Spanish city of Valencia and its surrounding region. This event proved to be the most expensive in terms of insurance claims since the creation of Spain's Insurance Compensation Consortium. ASEFA responded very quickly to process and settle policyholder claims in the wake of this natural disaster. The company also worked in partnership with the non-governmental development and volunteer organisation Juntos por la Vida Foundation to carry out emergency repairs and support victims of the disaster.



● New Caledonia



SMABTP CÔTE D'IVOIRE AT THE ABIDJAN INFRASTRUCTURE FAIR

Led by Managing Director Sylvie Fadika, the teams of SMABTP Côte d'Ivoire attended the fourth Abidjan Infrastructure Fair organised by GIBTP, the Ivorian Construction and Public Contracting Consortium. This major event provided a perfect opportunity to meet and interact with key players in the infrastructure sector.



THE CORINTHIA GRAND HOTEL ASTORIA: A 5-STAR PROJECT FOR SMA BELGIUM

The Corinthia Grand Hotel Astoria in Brussels has a new look following completion of a major renovation project partly insured by SMA Belgium. Built in 1909 by royal decree of King Leopold II and now a listed heritage building, the Astoria was once a jewel in the crown of the Belgian capital. Today, it has been reborn and returned to its former glory by project architect Francis Metzger. This enormous €70 million project took eight years to complete.



VICTORIA WINS A MAJOR NEW HEALTH INSURANCE CONTRACT

The Portuguese subsidiary of SMABTP has been selected by mobility group Salvador Caetano to provide supplementary health cover for its employees. This group is the holding company for more than 100 subsidiaries employing 8,000 people in 44 countries on three continents.



ACQUISITION FOR DUPI IN BELGIUM

On 1 April 2024, DUPI acquired the renewal rights over the maritime and transport portfolio of Baloise Belgium SA, further strengthening its position in the marine insurance market. This acquisition boosts its marine and transport insurance underwriting, policy management and claims handling capacity in Belgium.

SMABTP GERMANY GETS OFF TO A FLYING START

The group's newest subsidiary, SMABTP Germany, won three major pieces of new business in 2024, and is now contributing insurance cover to these major projects:

- the new Lufthansa conference centre at Frankfurt airport, which is scheduled to open in 2026. The project includes the construction of a building that celebrates natural daylight and takes the inspiration for its design from aircraft-hangar architecture.
- construction of a new office building on the Hugo Boss campus in Metzgen. The new building will offer 13,000 m² of workspace, as well as a fitness suite, roof terrace and VIP store. The building will have its own photovoltaic power generation and geothermal energy systems.
- renovation work to the German rail system and its stations. This project will upgrade and replace more than 2,000 kilometres of track, 2,000 sets of points, 150 bridges and 1,000 stations. It is the country's largest rail infrastructure investment since the rail system reform of 1994.

• • • Belgium

Created in 2017, SMA Belgium is based in Brussels and opened its Antwerp office in early September 2023. The Belgian subsidiary of SMABTP is an insurance intermediary with tied agency status, and offers a broad range of business insurance products tailored to the needs of the Belgian and Luxembourg construction sectors. Its policies are marketed through brokers, which constitute the main distribution channel for insurance in Belgium and Luxembourg. In the seven years since its creation, SMA Belgium has successfully positioned itself as a recognised force in construction industry insurance. It continues to expand selectively, at the same time as strengthening its organisation and structuring its management processes. Its reported annual revenue for 2024 was up 17% on 2023 at €10.2 million.

Côte d'Ivoire

Founded in 2017, SMABTP COTE D'IVOIRE has built a solid reputation as a trusted insurer for all construction industry stakeholders. It is regularly invited to contribute to discussions hosted by the GIBTP Côte d'Ivoire construction industry association and the Abidjan Ville Durable sustainable cities club. The company also attended the Abidjan Infrastructure Fair between 12 and 14 November, which attracted a wide range of stakeholders from the construction, public contracting and related services sectors.

Its presence at this high-profile event reasserted its central role in the Ivorian construction industry ecosystem. During the year, it continued its focus on attracting new policyholders and helping to train the intermediaries it works with. SMABTP COTE D'IVOIRE SA reported €10 million in annual revenue for 2024.

Netherlands

In March 2023, SMABTP acquired a majority holding

of 58% in DUPI, a Rotterdam-based Managing General Agency (MGA). In descending order of volume, DUPI insurance services cover marine (which accounts for more than half of its business), engineering, damage to property and public liability. DUPI is the second-largest engineering and marine insurer in the Netherlands. In the year following its acquisition of a majority holding, DUPI became a wholly-owned subsidiary of SMABTP on 28 June 2024. Premium income contributed by DUPI to SMA SA in the 2024 financial year totalled nearly €102 million.

In December 2023, SMABTP subscribed to a capital increase issue to acquire a 50% stake in Woningborg, the Netherlands' leading provider of new home warranties with a 65% share of the market. The company reported annual revenue of €33 million for the 2024 financial year. The future development of synergies with other parts of the group could lead to the company providing other types of insurance policies, with a particular focus on construction risk cover.

Denmark

SMABTP operates in Denmark through its Copenhagen-based subsidiary DUA NORDICS, which had contributed premium income of €9.3 million to SMA SA by the end of 2024.

Germany

In July 2023, DUPI subsidiary SMABTP Germany opened an office in Cologne with the intention of developing new business, beginning with construction risk cover. At the end of 2024, the governance structure of SMABTP Germany changed with the result that it is a direct subsidiary of SMABTP. All the risks it underwrites will continue to be borne by SMA SA.

The first policies have now been issued to German construction industry clients, and SMABTP Germany contributed €7.2 million in premium income to SMA SA for the 2024 financial year. ■



SMABTP IN THE FRENCH OVERSEAS TERRITORIES

The group's presence outside France also includes offices in France's overseas departments and territories. For almost 25 years now, these have been working with construction and public contracting professionals in the French overseas departments of Guadeloupe, Martinique, French Guiana and Réunion, and with the local authorities of Saint-Pierre-et-Miquelon, French Polynesia and New Caledonia.

In 2024, SMABTP decided to terminate its partnership with the Generali France subsidiaries previously responsible for marketing and managing its construction insurance products in Overseas France. At the end of the year, SMABTP began to structure the return to doing business directly with the signature of office leases and the recruitment of new staff. The result of these changes will be closer relationships with members in Guadeloupe, Martinique, French Guiana and La Réunion.

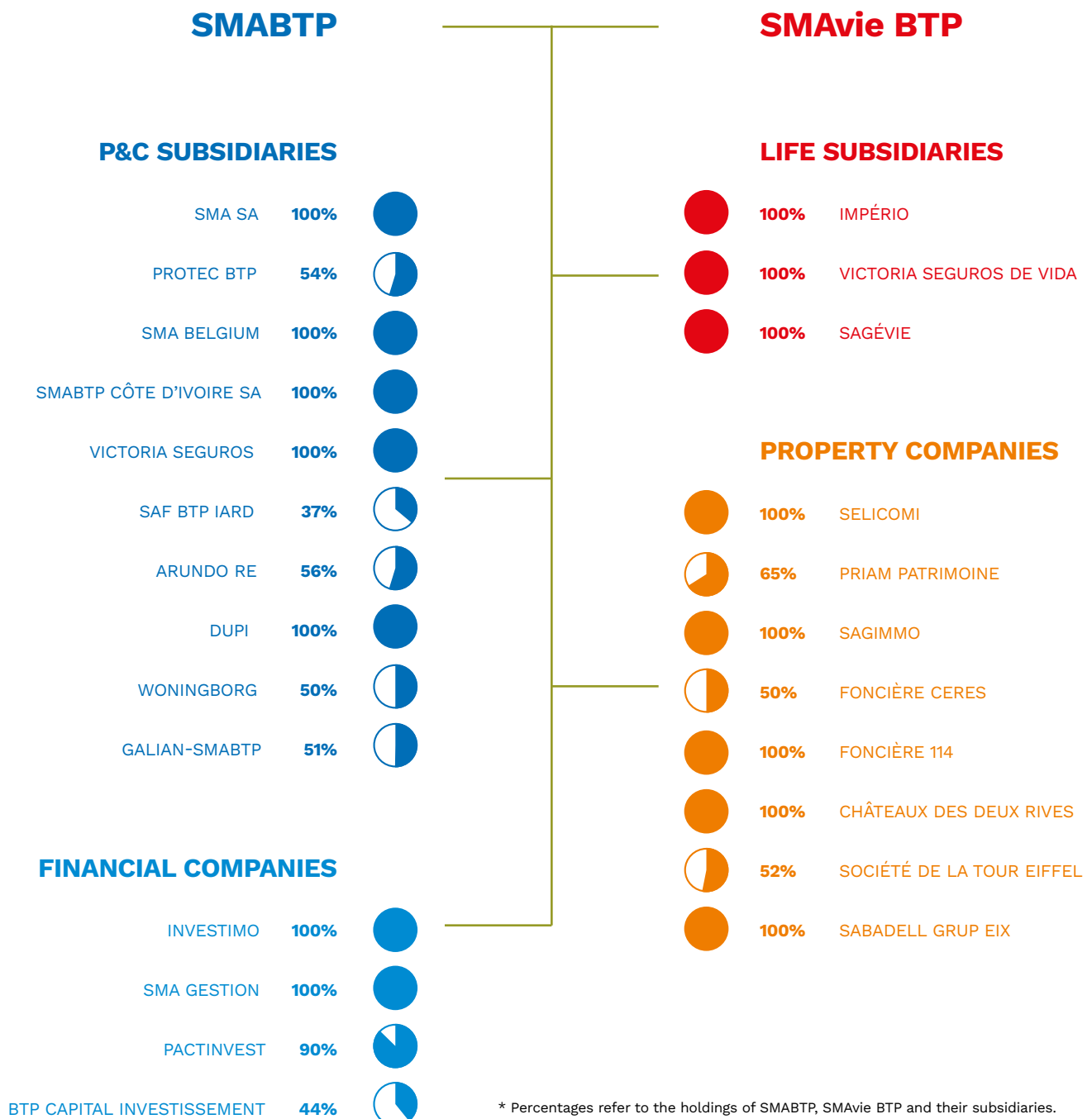


On 19 and 20 February 2024, the Paris headquarters of SMABTP hosted the concluding workshop sessions of the Conference on Sustainable Construction in Overseas France (Assises de la Construction Durable en Outre-mer) with the aim of drawing on local expertise to develop benchmark standards appropriate to the needs of these territories. Around 40 participants representing 11 territories of Overseas France came together to develop joint proposals and discuss the relevant issues with representatives of organisations based in mainland France.

ORGANISATIONAL STRUCTURE

The group is structured around two pivotal mutual companies - SMABTP and SMAvie BTP - together with their subsidiaries and main shareholdings*.

At 31 December 2024





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