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WONINGBORG AND SMABTP JOIN FORCES

EXPANDING THE OFFER ON THE DUTCH NEW-BUILD HOUSING MARKET

Gouda, 17 January 2023 – Market leader Woningborg and SMABTP have signed a letter of intent for cooperation in the field of surety insurance for the new-build housing market. The two companies will focus on broadening and diversifying the distinctive service package for participants and customers.

SMABTP is originally a French insurance company and has become a major international player in the field of products and services specifically serving the construction industry. The cooperation will be formalised during the coming months and is subject to approval by the supervisory authorities.

The proposed collaboration is in line with Woningborg's strategic decision to form alliances and partnerships and strengthens its position as market leading insurance provider to the new-build housing sector.

Managing Director of Woningborg Wytzejan de Jong: “We are very pleased with this new cooperation and see many new opportunities to expand the service-offering for our participants in the future. In addition, it offers stability to our ongoing business operations. In SMABTP we have found a knowledgeable and financially strong partner who will help realize the challenging construction task in the Netherlands.”

SMABTP will take 50% share in Woningborg so they can further expand their global portfolio. CEO Pierre Esparbes of SMABTP: “Our company is glad to start this new cooperation with Woningborg and the Dutch trade organizations of construction Koninklijke Bouwend Nederland and WoningbouwersNL. SMABTP and Woningborg share the same roots and the same long-term purpose to offer the best and more sustainable insurance protection for the construction industry in the Netherlands.”

About Woningborg Groep

Woningborg Groep is an organization for builders and buyers of new-build houses in the Netherlands, in the fields of insolvency insurance, damage & repair insurance and quality assurance. Woningborg was founded in 1981 by the trade associations to the construction industry (Koninklijke Bouwend Nederland & WoningbouwersNL) in order to provide certainty to the buyers of new-build houses. More than 1.1 million houses in the Netherlands have now been built with a Woningborg certificate.

About SMABTP

SMABTP group is a mutual insurer created in 1859 in Paris and dedicated to the construction industry. It employs 3600 people. In 2021 the collected premium was around EUR 2.9 billion. Its internal solvency ratio is 272% (end 2021) with A+ Fitch rating (with a stable outlook).