



**FORTIS**

Solid partners, flexible solutions

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# Press release

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## Fortis (UK) Limited acquires OutRight

**Fortis today announced that its UK subsidiary Fortis (UK) Limited has acquired OutRight, a UK Personal Lines insurance solutions provider.**

Based in the North West of England, OutRight is one of the leading insurance solutions providers focused on delivering intermediated solutions to the UK affinity, brandassurance and broking sectors. Its product offerings, which are sourced through a panel of insurers comprising many of the UK's major insurers, include motor, household and travel insurance.

For Fortis, this acquisition shows its commitment to actively support the growth of its UK businesses. Peer van Harten, CEO of Fortis Insurance International commented: *'The acquisition of OutRight is an important step for Fortis Insurance International in the implementation of our strategy. First of all OutRight provides an additional growth opportunity, as it will enhance our capability in the fast growing affinity-based distribution segment of the UK personal lines insurance market. Secondly, this will expand our distribution capabilities via eg. brandassurance, brokers, etc, demonstrating our focus on multi-channel distribution. Finally OutRight brings us the opportunity to offer new and value adding services to our distribution partners in the UK, thereby strengthening our relationship with them.'*

Barry Smith, CEO of Fortis (UK) Limited, noted: *'Through our principal operating subsidiary Fortis Insurance Limited, we occupy an enviable position in the UK general insurance market in terms of underwriting excellence and first class claims handling together with one of the lowest expense bases in the UK market. The acquisition of OutRight is clearly aligned to our UK strategy to offer a wide range of insurance solutions to the market and marries together the strengths within our existing insurance operations with the well developed capabilities of OutRight in terms of sales, fulfilment, marketing and product solutions. I am delighted that the OutRight team have agreed to join Fortis and look forward to working with them and their customers in developing the business further on the sound foundations that they have already created.'*

Andy Lee, CEO of OutRight, commented: *'OutRight has successfully developed a business model that has broad appeal within the intermediated insurance distribution channel. Our decision to join Fortis is in line with our strategy to continue to profitably grow OutRight, which is evidenced by the relationships already in place and the growing number of new prospects. We welcome the backing and support that Fortis will bring to the company as we collectively look to capitalize on our strong business platform and accelerate our growth.'*

The acquisition will have no material impact on the net profit per share of Fortis.

### Fortis

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## **Fortis in the UK**

Fortis UK's subsidiary, **Fortis Insurance Limited**, provides a full range of personal and small package commercial insurance products and is rated Api by Standard and Poor's. The insurer has a proven and award-winning track record for providing outstanding customer service and claims handling and is totally committed to the intermediated market. Fortis Insurance employs over 1,000 people with offices in both Eastleigh and Gloucester and has been awarded the Investors in People standard. Fortis Insurance Limited is authorised and regulated by the Financial Services Authority (FSA number: 202039).

**Fortis UK** also owns **RIAS plc**, an insurance intermediary dedicated to providing Personal Lines products to the Over 50s market, which has delivered amongst the fastest growth rates (revenues and profits) in the UK Personal Lines intermediary market in recent years.

**Fortis Bank in the UK** is a specialist provider of cross-border financing and cash management solutions as part of an established network of 3,000 Business Centres and Branches across Europe. The bank offers a full range of services to middle market companies including Trade Finance, Treasury, Acquisition Finance, Property Finance, Leasing, Invoice Finance and Current Account Banking.

For large corporates, Fortis Bank provides services in specialised fields such as Commodity Finance, Shipping, Export and Project Finance. Fortis Bank Global Clearing NV is an important independent clearer of futures, options and related equities on most major Exchanges.

The Fortis Bank UK head office is based in the City of London and the bank's expanding UK network includes offices in Birmingham, Bristol, Colchester, Leeds, London, Manchester, Nottingham, Reading and Southampton.

Fortis (UK) Limited and Fortis Bank are part of **Fortis**, an international financial services provider active in the fields of banking, insurance and investment. With a market capitalisation of EUR 30.1 billion (31/08/2005) and around 51,000 employees, Fortis ranks in the top 20 European financial institutions. In its home market, the Benelux countries, Fortis occupies a leading position and offers a broad range of financial services to individuals, companies and the public sector. Outside its home market, Fortis concentrates on selected market segments. Fortis is listed on the exchanges of Amsterdam, Brussels and Luxembourg and has a sponsored ADR programme in the United States.

## **OutRight**

OutRight employs approximately 280 staff at its purpose built customer service centre in Stoke on Trent. It provides motor, household, travel, motor and commercial vehicle insurance products through telephone and internet channels to a number of third party brands including brokers, retailers, utilities and other affinity groups together with transacting business under its own AutoDirect and Cover Direct brands. In 2004 the company had a turnover of EUR 21 million and a net profit of EUR 1.7 million.

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