

Fitch Affirms Fortis Corporate Insurance's IFS at 'A-'; off RWE [Ratings](#)

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Fitch Ratings-London-22 July 2009: Fitch Ratings has affirmed Fortis Corporate Insurance N.V.'s (FCI) Insurer Financial Strength (IFS) rating at 'A-' and removed it from Rating Watch Evolving (RWE) following the announcement today of its acquisition by the Amlin group. The Outlook is Positive.

Amlin group, which provides insurance coverage to commercial enterprises and reinsurance protection in Lloyd's UK, Europe and Bermudian markets, has announced it now owns 100% of FCI and will rename the company Amlin Corporate Insurance.

Fitch expects that the acquisition of FCI by the Amlin group will allow the two groups to implement business and organisational co-operations with synergies expected in the medium term. The agency will monitor closely the integration process of FCI, which includes a complete operational separation from the Fortis group. If successfully achieved within a one to two years time horizon, Fitch would consider upgrading the rating of FCI. Any future rating action will consider the earnings performance of FCI as well as the strategic importance of FCI within the Amlin Group and the financial benefit that that would imply.

FCI is a leading commercial lines writer in the Benelux region, with strong business positions in marine, property and liability insurance. The company ranks among the top three in each of these business lines in the Netherlands and Belgium. FCI reported total gross written premiums of EUR763m in 2008. As a whole, its business profile is complementary to Amlin with minor geographic or business overlaps.

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