



Fortis Combines U.S. Credit Related Insurance Operations into a new company to be known as Assurant Group

4,500 Employees and Operations in 15 States and 6 Countries

BRUSSELS/UTRECHT/NEW YORK, 18 August 1999 - Fortis, the international group active in insurance, banking and investments, announced today that American Bankers Insurance Group, Inc. of Miami, Florida, which Fortis acquired on August 18, 1999, has been combined with American Security Group of Atlanta, Georgia under a new management team and renamed Assurant GroupSM.

The pairing, which will earn annual gross premiums in excess of \$3.6 billion, creates the leading credit related insurer in the United States.

Assurant Group will be part of Fortis, Inc., the New York-based financial services company that, through its operating companies and affiliates, provides specialty insurance and investment products to businesses, associations, financial services organizations and individuals in the U.S. The company owns or manages approximately \$17 billion in assets. Fortis, Inc. is part of the Fortis group.

Assurant Group will have 4,500 employees and operations in 15 states and six countries. It will maintain corporate offices in Atlanta and Miami.

Edward J. O'Hare, executive vice president of Fortis, Inc., who has been named president and chief executive officer of Assurant Group, stated "We began planning the integration of the two organizations last March and are well along in making it happen.. This combination creates a stronger, more knowledgeable and larger organization that will be able to provide a broader array of innovative products and services to our clients."

O'Hare said that new company's name was carefully selected to represent the products, strength and values that the new company will stand for. "Its root word - assure - is one of the rare words that retains its meaning across most cultures of the globe. Throughout the world, the word 'assure' connotes confidence and dependability. These are the values we bring to our clients and the pledge that we make to our employees."

Clients Include Nation's Largest Financial Institutions A product developer as well as an underwriter, Assurant Group markets to consumers on a wholesale basis through strategic partnerships with major financial institutions, retailers, modular housing manufacturers and other entities which provide consumer financing as part of their businesses. Its current client list includes many the nation's largest banks, credit card companies, consumer finance companies, mortgage companies and retail chains.

Through subsidiaries, Assurant also will have operations in Argentina, Canada, Denmark, Panama, Puerto Rico and the United Kingdom.

Assurant's credit related insurance products consist primarily of involuntary unemployment, disability, accidental death and dismemberment, property, and life insurance. The company also sells extended service contracts in connection with consumer appliance and electronics purchases.

Management services, marketing support and other outsourcing services offered to clients include administration of captive insurance companies; direct mail, telemarketing services and personnel training programs; and hazard and flood insurance tracking and placement services.

"This pairing brings together the best of both companies," O'Hare said. "With all of these businesses combined into one group, we can further enhance our product, service and support functions to deliver consistent, positive experiences to our clients' customers."

Top Management Team Named The new company's top management team includes former executives of both American Bankers and American Security as well as Fortis, Inc. Reporting to O'Hare as members of the Assurant Group executive board are:

P. Bruce Camacho, Marketing and Sales. Camacho joined American Bankers in 1990 and most recently served as an executive vice president, responsible for investor relations, legal and regulatory affairs, marketing services, licensing, state filings and client administration. [Residence: Miami, FL]

Floyd C. Denison, Chief Financial Officer. Denison previously served as executive vice president-finance for American Bankers. His responsibilities included investments, accounting and actuarial. He joined the company in 1982. [Residence: Miami, FL]

Edwin L. Harper, Operations and Information Technology. Harper joined American Security in 1998 after an extensive career in the private sector and the federal government. Most recently he served as chief operating officer and chief financial officer. [Resident: Marietta, GA (Cobb County)]

Arthur W. Heggen, Chief Compliance Officer and Corporate Secretary. Heggen was previously corporate secretary for American Bankers, responsible for corporate planning, mergers and acquisitions, taxes, rating agencies and internal audit. He joined the company in 1984. [Residence: Miami, FL]

Craig Metz, Consumer Marketing Services. Metz joined American Security in 1998 as senior vice president, retail lending. Since then he has assumed responsibility for the consumer value management initiative. He previously held executive level marketing positions with Coca-Cola Enterprises, Inc., BankSouth Corporation and ING North America. [Residence: Marietta, GA (Cobb County)]

Lesley Silvester, Human Resources. Silvester also is senior vice president, human resources and organization development, for Fortis, Inc. She recently returned to the United States after a three-year assignment at the Fortis corporate center in the Netherlands. [Residence: New York, NY and Marietta, GA (Cobb County)]

Howard B. Wexler, General Counsel. Wexler joined American Security in 1978 as a staff attorney. He most recently served as senior vice president, general counsel and secretary. [Residence: Atlanta, GA [Fulton County]]

Jeffrey W. Williams, Strategic Planning. Williams has served as president and chief executive officer of American Security since 1996. Under his leadership the company in 1998 passed the \$1 billion level in annual gross premium earned. Williams joined the company in 1985. [Residence: Marietta, GA (Cobb County)]

The international Fortis group operates in the fields of insurance, banking and investments through more than 200 Fortis companies and approximately 59,000 employees. Fortis companies are active in Europe, the United States, Africa, Asia, Australia, South America and the Caribbean. With assets in excess of \$390 billion, the Fortis companies are solid partners providing flexible solutions for individuals and businesses. Fortis' listed companies are Fortis (B) of Belgium and Fortis (NL) of the Netherlands. Fortis (B) securities trade on the Brussels, London and Luxembourg exchanges; the securities of Fortis (NL) trade on the Amsterdam, London and Luxembourg exchanges and as ADRs on the NASDAQ "Bulletin Board" in the U.S.

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*All financial data is for the period ending December 31, 1998.