

Co-operative Financial Services



The COÖPERATIVE BANK

News Release

CIS JOINS AA PANEL OF CAR INSURERS

Leading motor insurer Co-operative Insurance Society (CIS) heralded a new era today (1 October 2003) when it extended its distribution channels in order to become the latest provider to offer car insurance through the AA.

This significant development with the UK's biggest car and home insurance broker enables CIS, which is part of Co-operative Financial Services (CFS), to offer its car insurance products to a wider audience as well as through its existing home service approach.

From 1 January 2004, motorists contacting the AA for insurance will be offered a CIS policy if it is best for price and cover. Such customers, where necessary, will benefit from CIS' claims service, which is recognised as one of the best in the industry.

Mervyn Pedelty, Chief Executive of CFS, the new Industrial and Provident Society formed to bring The Co-operative Bank and CIS together, said: "We are delighted to be joining the AA's panel, which currently has 22 underwriters. This is an important development for CIS and is one of a number of strategic moves designed to grow CIS' business.

"We remain fully committed to our home service approach but we also intend to develop our product range and extend the channels by which we deliver them to reach a wider customer base. This agreement may prove a model for other such partnerships in the future."

Andrew Briscoe, Managing Director of AA Insurance Services, said: "We are delighted that CIS will be joining the AA as a partner on our car insurance panel. We constantly strive to improve our competitiveness in order to better serve our customers and CIS will help us to achieve this. They are highly regarded and we are looking forward to a successful partnership."

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For further information contact:

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Dave Smith /Carolyn Hicks
Co-operative Financial Services Press Office
Tel: 0161 829 5397
Fax: 0161 837 5987
e-mail : dave.smith@co-operativebank.co.uk

Ian Crowder
AA Press Office
Tel : 01252 700 931
Email : ian.crowder@theaa.com