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BUPA TO ACQUIRE INTERNATIONAL HEALTH INSURANCE GROUP

BUPA is to grow its international operations by acquiring IHI danmark , a Danish business that provides cover for some 240,000 expatriate and high net worth individuals in more than 190 countries.

The company will be integrated into BUPA's existing expatriate business, BUPA International, which insures approaching 300,000 people world-wide.

The company will continue to market its products and services under the IHI danmark identity and the business will continue to be serviced from the existing offices in Copenhagen.

Dean Holden, managing director, BUPA International Businesses, said: "Over a third of BUPA's business now comes from its international operations. IHI danmark has excellent reputation and we believe it will complement our existing business. This acquisition will give us an important position in the Latin American and European markets and create a strong platform for further growth for our expatriate and high net worth health insurance business."

Per Bay Jørgensen, managing director, IHI danmark said: "In the past we have respected BUPA's activities worldwide. By joining together, we really will be able to use our combined market strength, knowledge and expertise to create a broader, more successful business."

Outside of the UK, BUPA serves four million customers and has operations in Spain, Australia, Hong Kong, Thailand, Singapore, Ireland and Saudi Arabia. In 2004 it reported a fifth successive year of record results, recording a surplus before tax of £182.2 million and income of £3,627 million. BUPA's breadth of services and geographical diversity means that the group is not dependent on a single territory, economic cycle or sector. BUPA's last overseas acquisition was the purchase of the Mutual Community and HBA health funds in Australia.

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