



AIB and Great-West Lifeco launch c.€250m AIB life joint venture

AIB life offers life, pension and investment products

100 new jobs in Dublin and Donegal

19th June 2023

AIB life, a joint venture between AIB and Great-West Lifeco, has officially launched. The new company is the first full service technology led life company to be designed and built in the Irish market in a generation. It has been built from the ground up, with modern technology that is fully cloud based, and is now exclusively available to AIB's c.3.2 million customers. AIB life is a flexible working environment and is creating 100 new jobs across Ireland, particularly around Dublin and Letterkenny, which will grow further over the next three years.

AIB and Great-West Lifeco have together committed to investing over €250 million in total in AIB life. AIB life aims to help AIB customers become more financially secure by giving them exclusive access to AIB life protection, pensions and investment products. Customers can avail of advice and support from AIB's existing network of 120 Financial Advisors nationwide. Once the customers have been suitably advised, they gain access to the new AIB life hub via the AIB Mobile Banking app.

AIB life has also developed a range of features that can be accessed through the AIB Mobile Banking app including predictive tools and personalised content, which will be rolled out to app users over the coming months.

AIB Chief Executive Officer Colin Hunt said: "Today's launch of AIB life marks another key milestone in the delivery of AIB's strategy to become a full provider of financial services for our c.3.2 million customers. We are delighted to have formed a strong strategic alliance that marries the product and service expertise of Great-West Lifeco with AIB's market-leading customer franchise, technology and distribution so that we can better support our customers in planning their financial lives."

Declan Bolger, Head of Great-West Lifeco's operations in Ireland, said: "The launch of AIB life is an exciting step for our two businesses. It will enable AIB customers to access a range of innovative life, pension and investment solutions, supported by a network of experienced financial advisers, and to easily keep track of their plans through AIB's Mobile Banking App. For Great-West Lifeco it represents another step in growing and diversifying our business in Ireland, helping customers to plan for and secure their financial futures"

AIB life Chief Executive Officer Bryan O'Connor said: "AIB life's vision is to help people on their path to financial security, one step at a time, and we will provide protection, pensions, and investments to help AIB's personal and business customers to plan for and secure their financial futures. Whether they are looking to prepare for retirement, put in place a safety net to protect their loved ones or their business, or looking to invest in a flexible way, we have the product offering, and the digital and in-person capability to support them."

AIB life is creating 100 roles in customer service, technology, finance, compliance, risk and actuary at its Central Park office in Dublin and in Letterkenny and expects to grow further over the next three years.

AIB life has enlisted Tata Consultancy Services (TCS) as its partner to build and operate a new end-to-end, cloud-based technology platform powered by TCS BaNCS™ . The AIB life customer service centre will be run from the TCS Global Delivery Centre in Letterkenny. The advice platform is being built in collaboration with and using software from EV, a digital financial planning solutions provider. Dimplly, a Dublin-based fintech, is responsible for delivering intelligent in-app insights and personalised fintech experiences.

ENDS

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