



## **Irish Life to create new health insurer offering more choice and value to customers through proposed acquisition of Aviva Health and GloHealth**

**9 March, 2016** – The Irish Life Group, the parent company of Irish Life, Ireland’s leading provider of life insurance, pensions and investments, has announced agreements to acquire Aviva Health and to take full 100% ownership of GloHealth.

Over two million health insurance customers will benefit from the combination of the two businesses and the creation of a significant new force in the health insurance market.

The business will continue to offer excellent health cover and outstanding service to the combined customer base of over 400,000 people. It is our intent that Irish Life’s new venture will become the benchmark for health insurance in Ireland.

Commenting on the announcement, Bill Kyle, CEO of Irish Life Group, said that the new company will provide a compelling alternative to the existing health insurance offerings in the marketplace.

*“With the benefit of our local skill and market knowledge here in the Irish Life Group, supported by the financial strength and global experience of Great-West Lifeco, we believe Irish Life’s new venture will become the health insurer of choice for Irish customers.”*

*“We’ve been pursuing a strategy of significantly expanding our presence in the Irish health market, and acquiring Aviva Health and the balance of GloHealth is a dramatic step forward and positions us to offer something really innovative to customers.”* Mr. Kyle added.

Jim Dowdall, Chief Executive of GloHealth said that this will be a very welcome development for all Irish health insurance customers. *“While existing customers will continue to enjoy the benefits of their current health insurance plans and the same customer support as normal, we have exciting plans for all of our customers present and future. We will keep customers up to date on the positive developments ahead.”*

In the meantime both Aviva Health and GloHealth will continue to welcome new customers who would like to switch to them.

All 160 employees of Aviva Health and GloHealth, in which Irish Life already has a 49% stake, will have roles within the combined business or within the wider Irish Life Group.

The acquisitions, which are subject to regulatory approvals, are expected to be completed in Quarter 3, 2016.

**Ends**

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**About Irish Life:**

Irish Life is one of Ireland's leading financial services companies with over 1 million customers. For over 75 years, we've been helping people in Ireland look after their life insurance, pension and investment needs. Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries – including The Great-West Life Assurance Company which was founded in Winnipeg, Canada more than a century ago - have approximately \$1.2 trillion in consolidated assets under administration and are members of the Power Financial Corporation group of companies.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service. As part of Great-West, we have access to experience and expertise on a global scale, so we can continuously enhance our leading range of products and services.

**About GloHealth:**

GloHealth launched in the Irish health insurance market in July 2012 and now looks after over 120,000 people while also being the health insurer of choice for many of Ireland's leading companies.

GloHealth has established a strong reputation for innovation and value and changing the way health insurance plans and services are delivered.

Irish Life is a 49% shareholder in GloHealth.

Irish Life Assurance plc and GloHealth Financial Services (trading as GloHealth) are regulated by the Central Bank of Ireland.