



## **Irish Life welcomes agreement on acquisition by Great-West Lifeco of Canada**

**“A transformational deal for our respective businesses in Ireland and for our customers, brokers and staff” – Kevin Murphy, Irish Life Group Chief**

### **Executive**

**Tuesday 19<sup>th</sup> February 2013.** Irish Life, Ireland’s largest life assurance, pensions and investment management company, has welcomed the announcement of an agreement between Great-West Lifeco of Canada and the Irish Government on the acquisition of the business of Irish Life by the Canadian company.

Following the transaction the Irish Life name will be retained and the life and pensions operations of Great-West Lifeco’s Irish subsidiary Canada Life (Ireland) will be combined with the operations of Irish Life. The customers of both organisations will have continuity of products and customer services under Irish Life.

Welcoming the deal, Kevin Murphy, Group Chief Executive of Irish Life, said that the acquisition by Great-West Lifeco provided Irish Life with a parent with “financial strength and stability”. He continued; “combining the businesses of Irish Life and Canada Life (Ireland) represents a transformational deal in the Irish market and we expect that the combined business will continue to set the pace in the life and pensions industry in Ireland.”

Kevin Murphy said that Great-West Lifeco was a very good partner for the Irish Life business; “Great-West Lifeco is one of the outstanding global players in the life and pensions business with €417 billion assets under administration and an AA (Very Strong) rating. Through Canada Life, Great-West Lifeco has a long association with Ireland stretching back over 100 years. Their financial strength and longstanding commitment to the Irish market makes them a wonderful fit for Irish Life. They will underpin our position as the leading force in the life, pensions and investment management business in Ireland. We look forward to working with our future colleagues in Canada Life Ireland to create a world-class business.”

Kevin Murphy thanked the Irish Government and the Department of Finance for their support as a shareholder. ‘We are very conscious and appreciative of the strong support the company received from the Government and from the Minister for Finance during a very difficult period for the Irish economy. I’m delighted the Minister has recouped his investment on behalf of taxpayers.’

Irish Life has confirmed that the transaction will have no impact on the terms and conditions of policies held by Irish Life customers nor any change to the current business arrangements for Corporate and Institutional customers. The transaction is expected to close by end Quarter 2 and is subject to regulatory approvals.

**Issued on behalf of Irish Life by:**

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