

Irish Life sells TPA solutions business IPSI to UK based FNZ

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Irish Life has today announced the sale of its third-party administration solutions business, IPSI, to the financial technology company FNZ. Terms of the deal have not been disclosed. IPSI employs over 250 people and offers third party administration solutions including professional support services and supported software solutions to a range of clients in the life and pensions industry.

As part of Irish Life Group's growth plans, the company has decided to sell the business to focus on core activity in Ireland. The nature of IPSI's business means that many of its clients are based overseas while Irish Life focuses on the Irish market. IPSI's clients are predominantly in the business to business space, while Irish Life is continuing to serve consumers here in Ireland as part of ambitious growth plans.

Commenting on the announcement, Irish Life CEO David Harney said: "The team at IPSI, led by James Parker, have built and developed a strong business delivering excellent solutions for clients all over the globe. As Irish Life continues to focus on its core business, we believe that the IPSI team can go even further under new ownership as part of a dynamic company like FNZ which can help it realise its ambitions. We believe that FNZ will prove an excellent partner for the next stage of IPSI's development."

James Parker, CEO of IPSI said: "Working with our new owners, FNZ, will provide us with the opportunity to leverage its technology solutions to the benefit of our existing clients and policyholders as well as help the IPSI team explore opportunities to expand into growth markets. As part of Irish Life Group, we have been able to build an industry leading team of experts and practitioners who are delivering solutions for clients across the globe. We thank Irish Life for its support and look forward to the next stage and new opportunities as part of FNZ."

Adrian Durham, FNZ CEO said: "We are excited to be taking this next step in FNZ's European growth strategy and gaining significant oversight and operational TPA experience with the acquisition of IPSI."

"The IPSI team have done a fantastic job of developing a sophisticated proposition and cultivating a strong, long-term client base. Bringing together IPSI's solutions and FNZ's core technology and global client relationships will allow us to capitalise on the opportunities we see in the market."

"We are committed to investing in IPSI and look forward to welcoming the management team into the FNZ Group and working closely to develop the inherent potential in the business."

IPSI is run independently from Irish Life with its own leadership team, governance structure and staff. IPSI will remain headquartered in its current offices. The transaction is subject to regulatory approvals.

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About Irish Life:

Irish Life is one of Ireland's leading financial services companies, now taking care of over 1.4 million customers. We help people to confidently prepare for and embrace life's changes with our wide range of health, life, pension and investment solutions.

Irish Life is part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations. Great-West Lifeco and its subsidiaries have approximately CAD\$1.6 trillion in consolidated assets under administration and are members of the Power Financial Corporation group of companies.

Irish Life delivers innovative solutions for personal and corporate customers, backed by the highest standards of service. And as part of Great-West Lifeco, we have access to experience and expertise on a global scale, so we can continuously enhance our leading range of services and solutions.