

## **Ulster Bank Phased Withdrawal Update: Transfer of Ulster Bank Existing Intermediary Activities to Irish Life Financial Services Ltd**

(13 May 2022) Today, Ulster Bank Ireland DAC (“Ulster Bank”) announces an update of its phased withdrawal process, as confirmed on 19 February 2021. As part of this phased withdrawal, Ulster Bank has reached an agreement with Irish Life Financial Services Ltd\* , who will make ongoing advice services available to policy holders.

This transfer, effective 31 July 2022, relates to life assurance products, pensions, investment and protection policies which were and will continue to be underwritten by Irish Life Assurance, for which Ulster Bank acted as insurance intermediary for Ulster Bank customers. In this context, since customer policies are already provided by Irish Life Assurance, the terms and conditions of the policies are not affected in any way.

Ulster Bank is writing to customers to inform them of this transfer, which includes the transfer of their personal data that we hold relating to the advice given by Ulster Bank and to offer customers an opportunity to opt-out, should they so wish. Customers will continue to receive annual correspondence directly from Irish Life Assurance in relation to their existing policy and their policies will continue to be serviced and administered by Irish Life Assurance until the policy maturity date.

Ulster Bank Chief Executive Jane Howard said:

*“Today’s announcement represents further progress on our phased withdrawal from the Republic of Ireland and I am pleased that this transfer will offer these customers a seamless process as we transfer their service to Irish Life. We will be contacting customers shortly in this regard to ensure that they remain supported throughout the transfer.”*

\* a subsidiary of Irish Life Group Ltd and a tied agent of Irish Life Assurance plc

Ends.

Notes to Editor:

- Ulster Bank entered into a tied agency arrangement with Irish life in 2009 and does not act as an intermediary for any other life assurance provider.
- Products include all Irish Life pension, investment and protection policies
- This does not include other non-life assurance products where Ulster Bank is also an intermediary for Aviva i.e. Home and Car insurance.