

Goldman Sachs European Financials Conference



Growth Opportunity in Ireland

David Went, Chief Executive
Irish Life & Permanent plc

Barcelona June 2006

Agenda

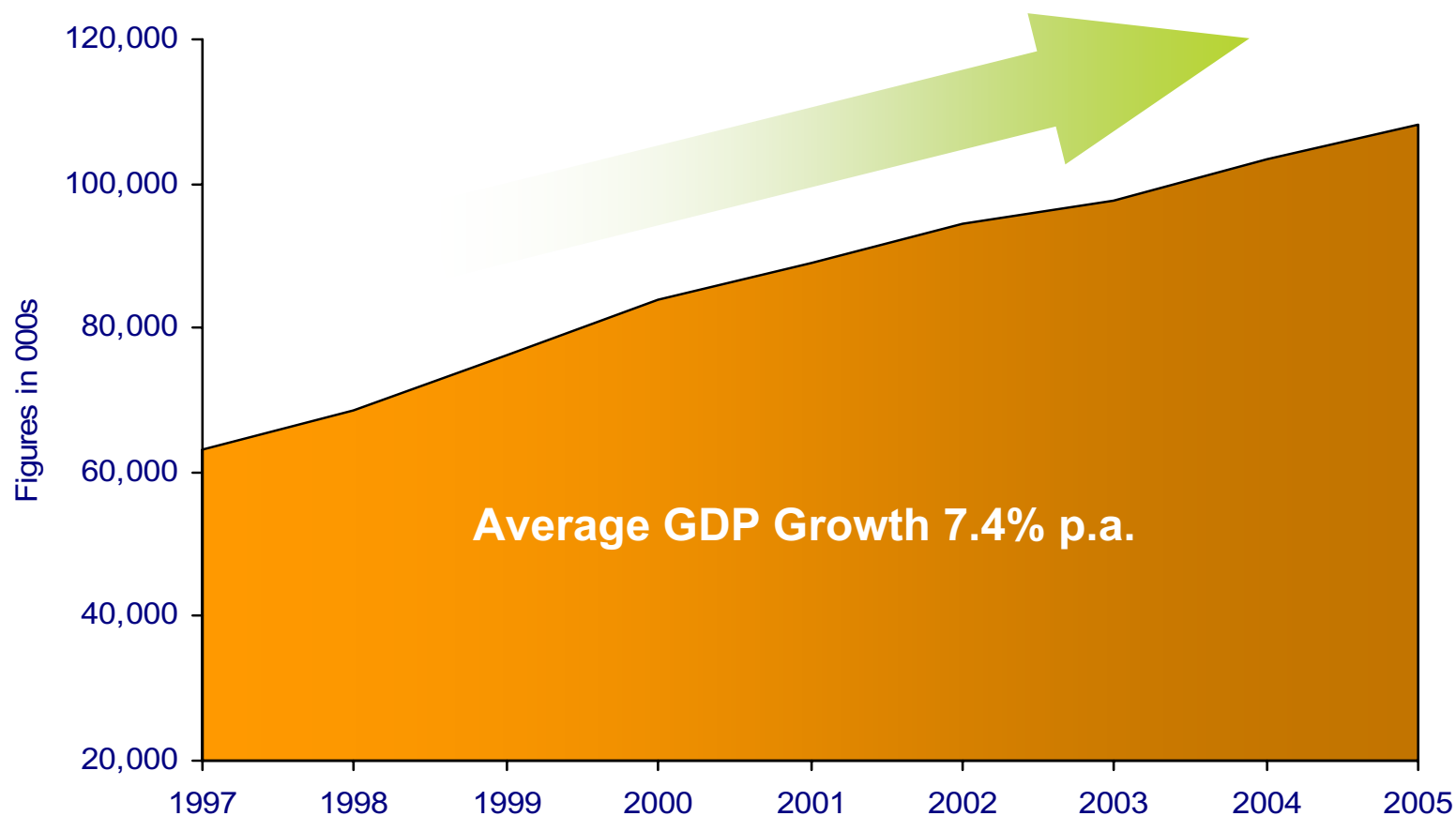


- Drivers of Growth
- Target markets
- Irish Life – Strategy & Delivery
- Growth Today
- Growth Tomorrow

Wealth Creation



Irish Life

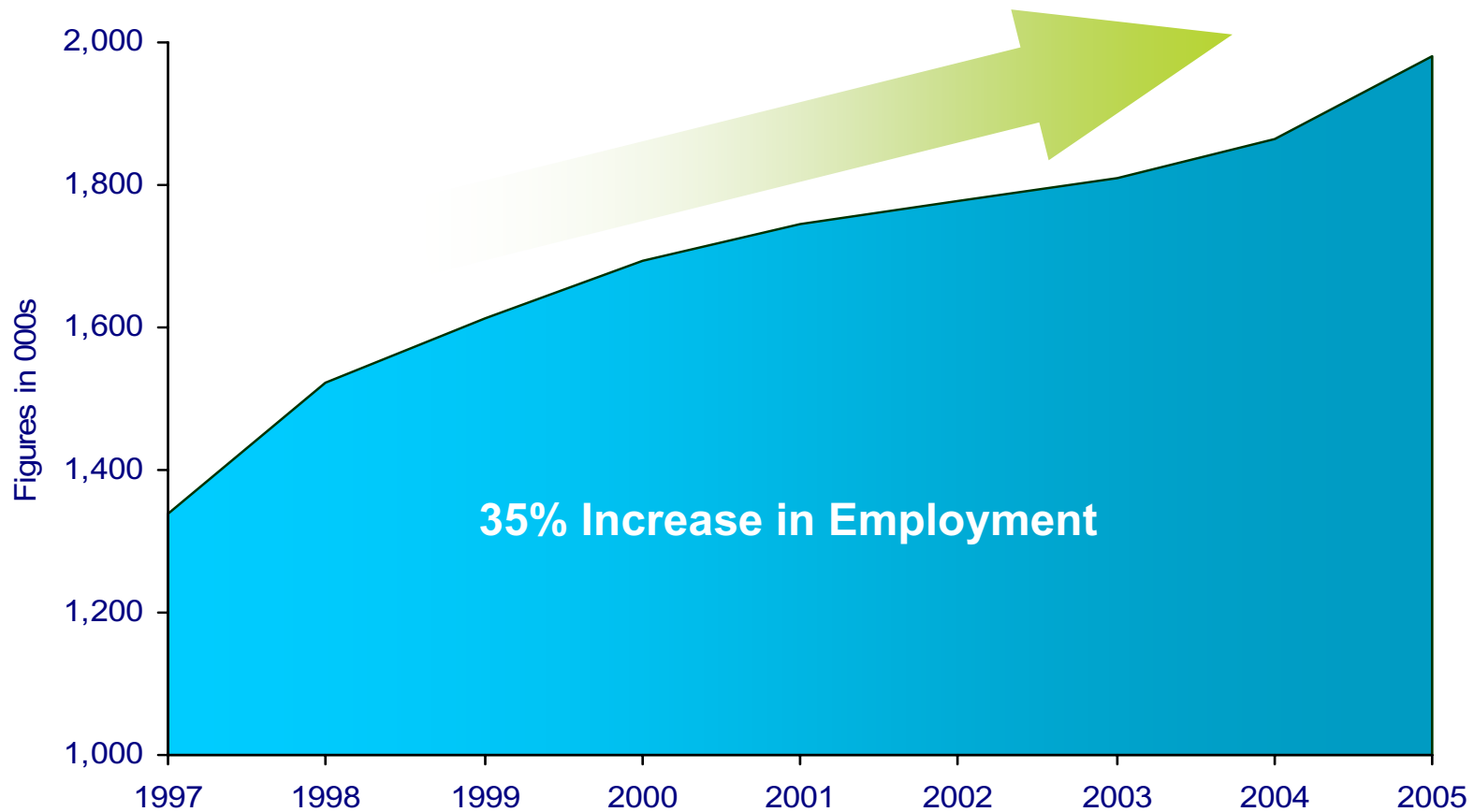


Source: ESRI



Irish Life

Employment Growth

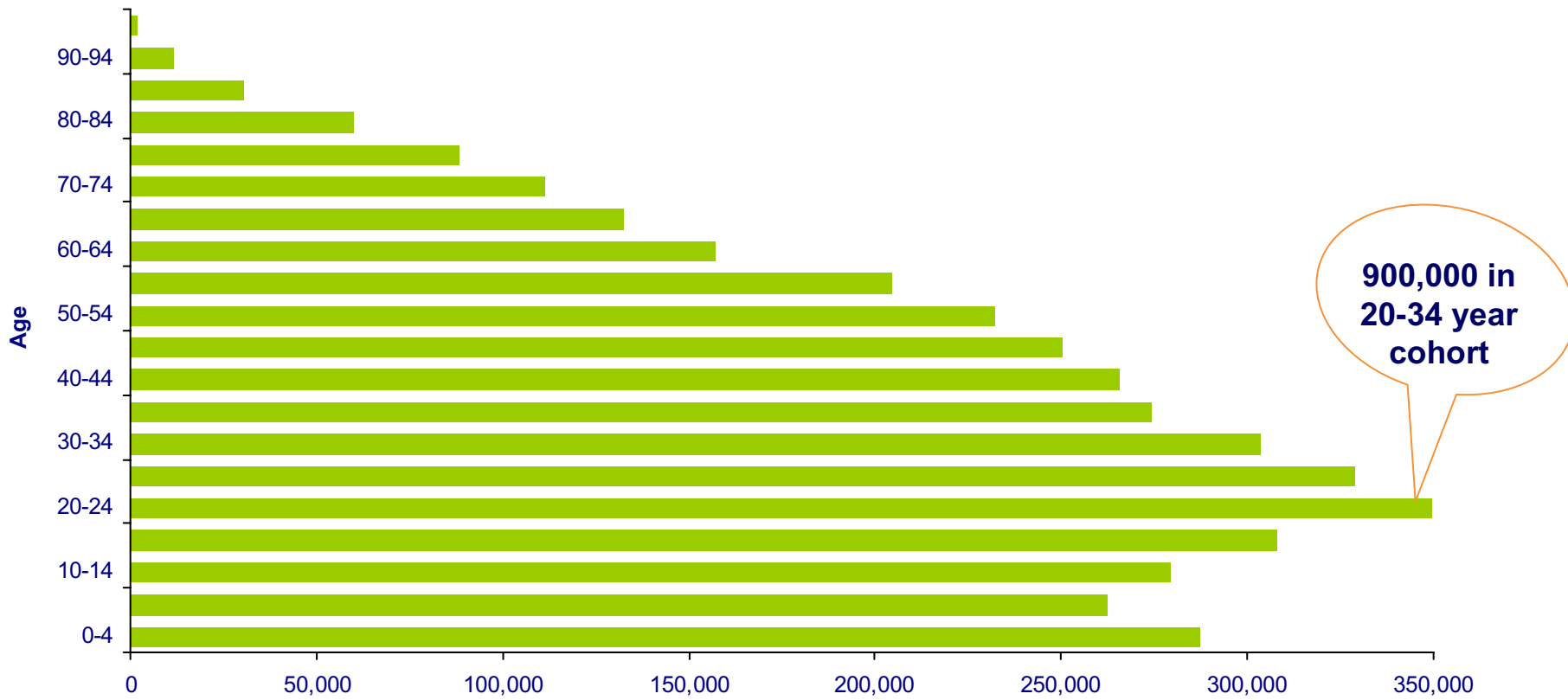


Source: ESRI



Irish Life

Baby Boomers Come of Age

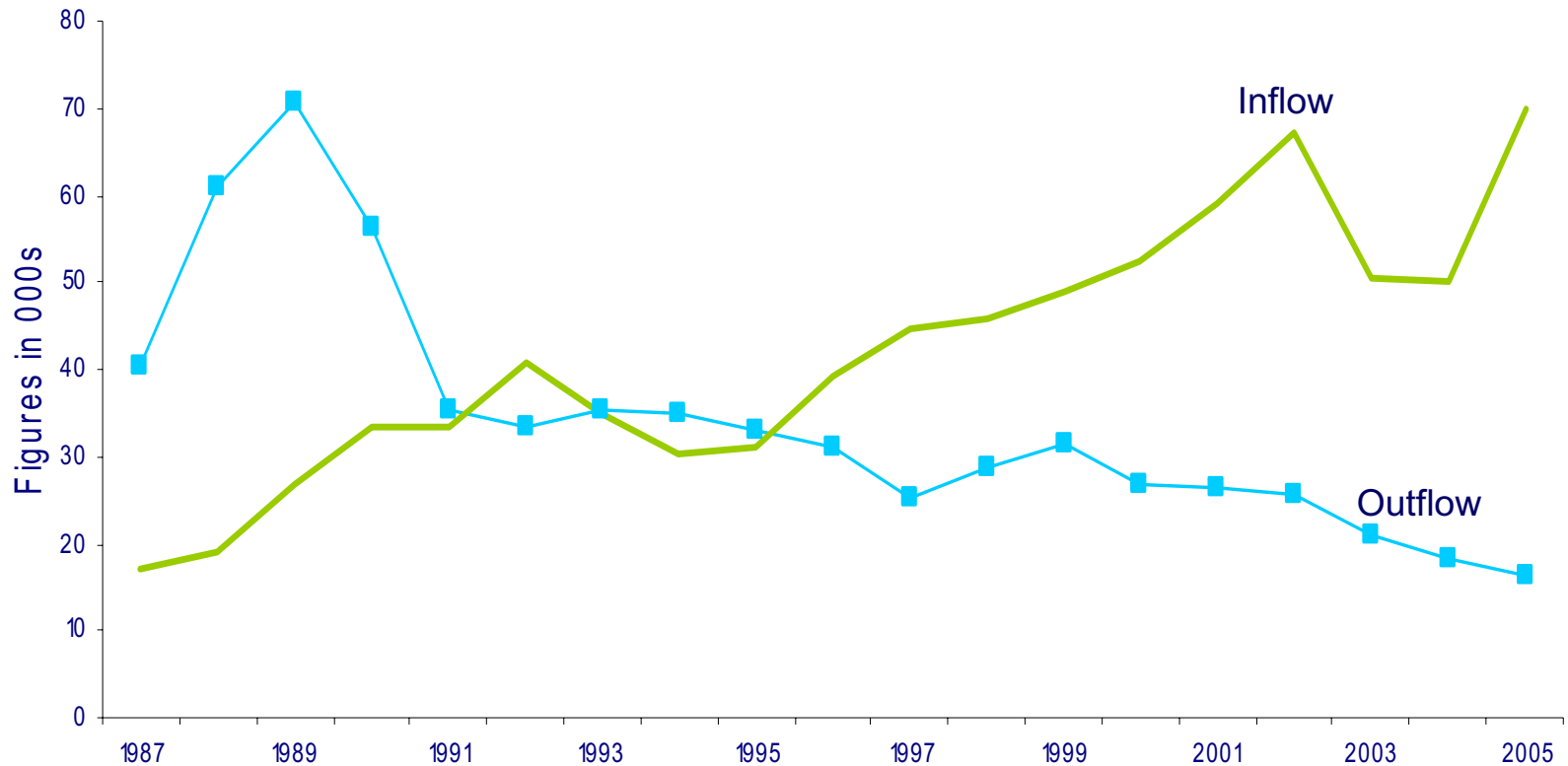


Source: ESRI



Irish Life

Inward Migration



Source: NCB

Public Policy Support



- Policy support for long and short term savings



- Extensive tax incentives for pensions



- Low taxation on investments



- Sensible regulatory environment



Irish Life

Market Opportunities

Drivers		Financial Needs		Demand
Baby Boom/ Migration	+	Mortgages	=	Life Protection / Savings
Employment Growth	+	Rising incomes / bonuses	=	Investments / Pensions
SME success	+	Wealth management	=	Pensions
Asset appreciation	+	Inherited wealth	=	Investments

Products	Distribution	Market
<ul style="list-style-type: none"> ● Packaged Investment Products <ul style="list-style-type: none"> • Savings • Pensions • Bonds 	<ul style="list-style-type: none"> • Brokers • Sales Force 	<ul style="list-style-type: none"> • Individuals • Co.Directors
<ul style="list-style-type: none"> ● Protection Products <ul style="list-style-type: none"> • Mortgage • Family 	<ul style="list-style-type: none"> • Bancassurance 	<ul style="list-style-type: none"> • Self-employed • Employees



Irish Life

Irish Life Market Share

- Retail Market Share 22.6% in 2005

Share winners/losers over last 5 years

▲	Irish Life	+6.5%	▲
	Bank of Ireland	+4.4%	
▼	Ark Life	-7.4%	▼
	Hibernian	-4.4%	

Why?



Distribution

Reach
Depth

Technology

Point of Sale
After sales service

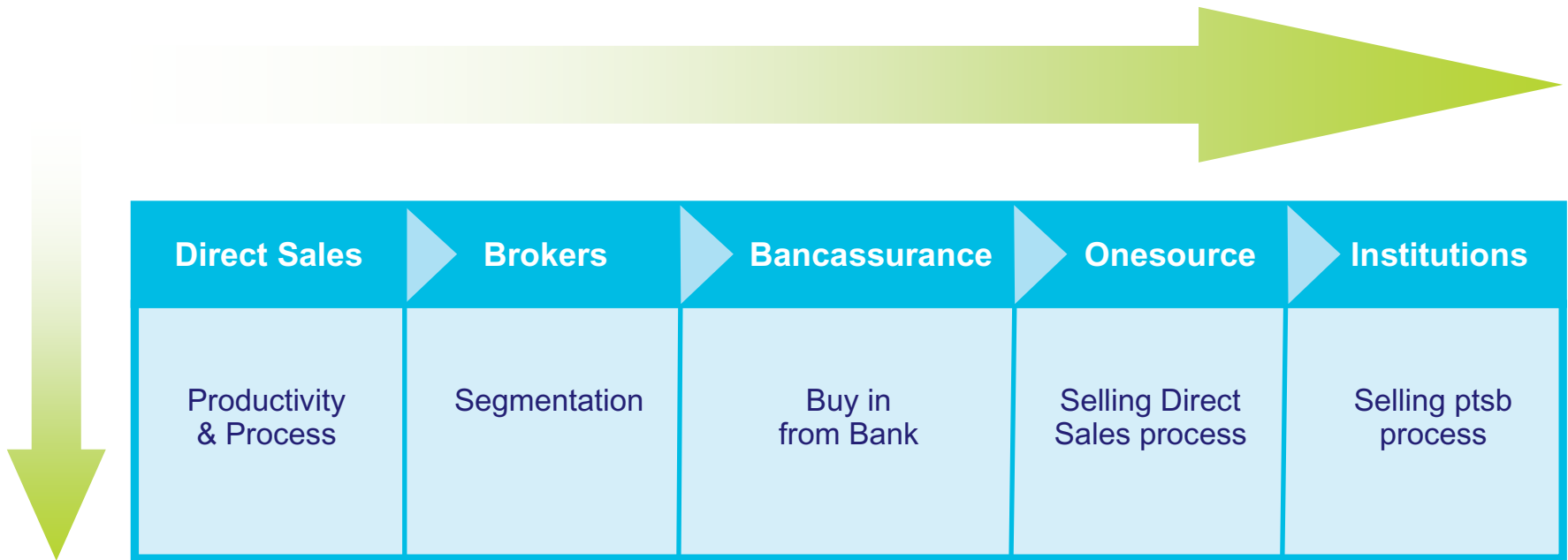
Brand

Customer Proposition
Investment story



Irish Life

Distribution Reach & Depth



Technology Investment

CRM



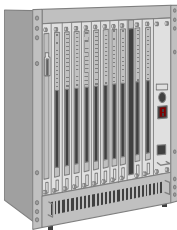
- Electronic Sales Process
- Engaging customer experience
- Every activity measured
- Fully integrated with Call Centre

ePOS



- Online application and underwriting
- High quality service experience
- Trebling new business processing productivity

Back Office



- Integrated customer centric Back Office system
- Enable launch of self service facilities
- Doubling existing business productivity

Brand -Treating Customers Fairly



Product Transparency

- Only financial company in Ireland or UK to have “Plain Englished” full product range.



Needs-based advice

- Award winning Siebal point of sale advice process
- 94% of customers say they would recommend

intouch...

Customer Satisfaction

- Focus on doing best what matters most to customers
- Customer Satisfaction Index increased +2.6% to 79.1% in 2005
- Staff profit share payout linked to improvements in customer satisfaction

Brand - Investment Competence



- ILIM - MoneyMate Awards



- Fidelity

BLOXHAM

- Bloxham



- Property

Brand - Promoting Consensus



Some stars have to make their own glamour.

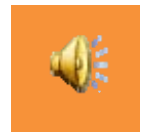
Just because Irish Life's Consensus Fund has had an average return of 10.6% a year over the past 10 years doesn't mean we get treated like celebrities. So you could forgive us for indulging ourselves once in a while. For the most



part, though, we're happy knowing that our Consensus Fund is one of the most consistently high-performing funds in Ireland. So next time you're talking to your pension or investment adviser, ask about Irish Life's Consensus Fund.

MORE OPTIONS FOR YOUR FUTURE

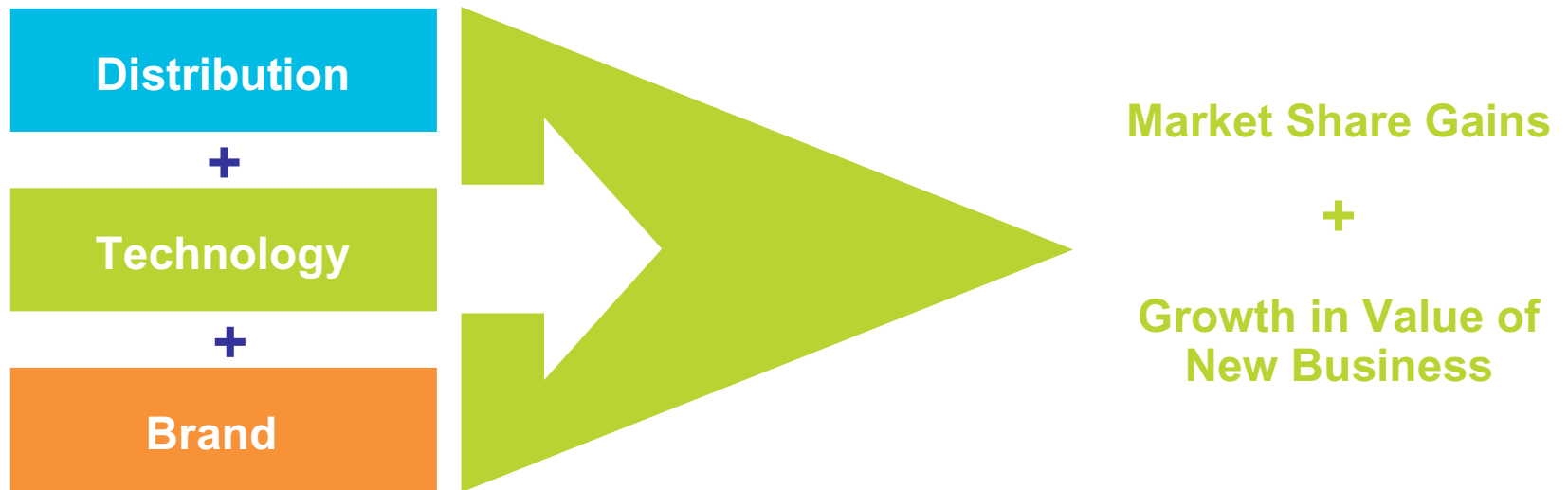
Please remember to do your own research. Investments may fall as well as rise. Irish Life Assurance plc is regulated by the Central Bank of Ireland. Irish Life Investment Manager is a member of the Irish Life Investment Group which is authorised by the Central Bank of Ireland under section 10 of the Investment Services Act 2005.



Strategy



Irish Life



Growth Today



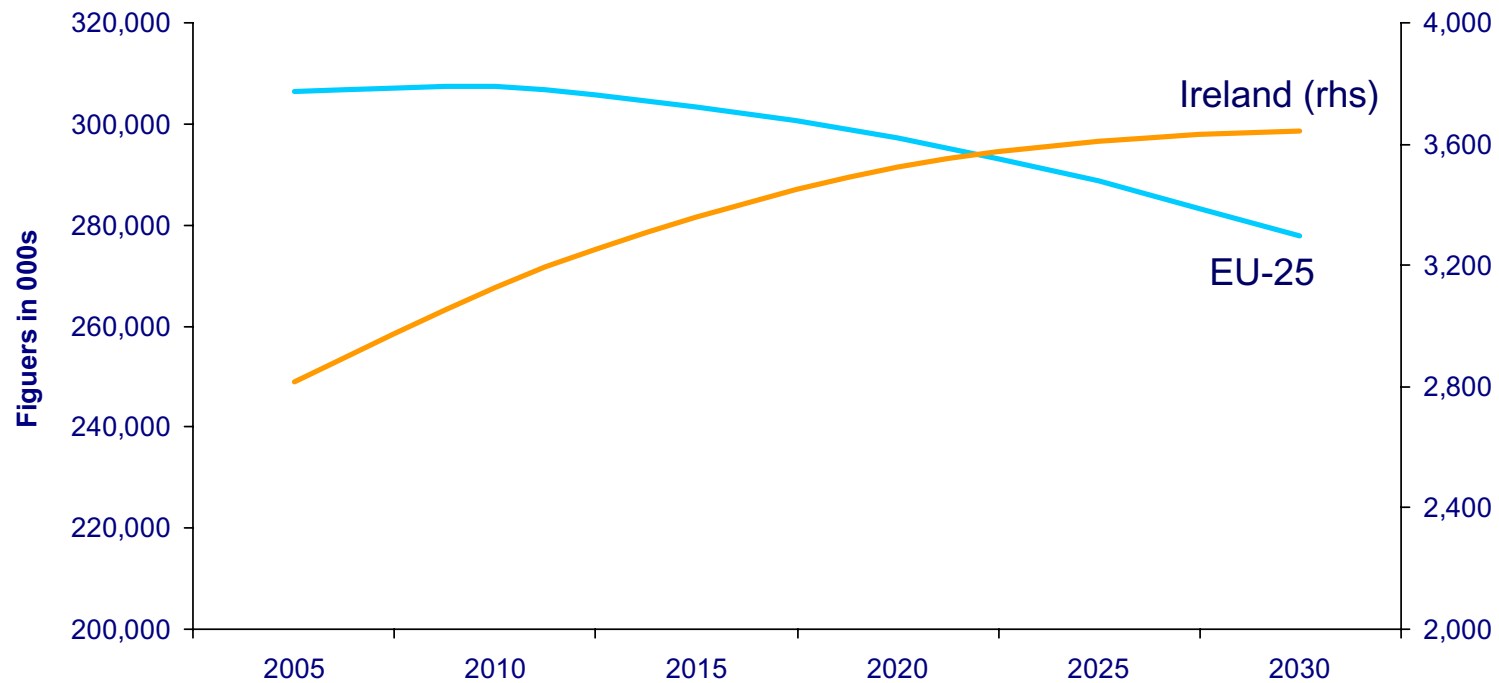
2005	
Sales	+33%
Market Share	+1.4%
Life VNB	+72%

Growth Tomorrow



Irish Life

Active Population: Ireland v EU



“Economy has potential to grow at between 4–5% a year until 2010.”

Source: ESRI

Growth Tomorrow



- Mortgages

- New Distribution

- Pensions

- SSIAAs

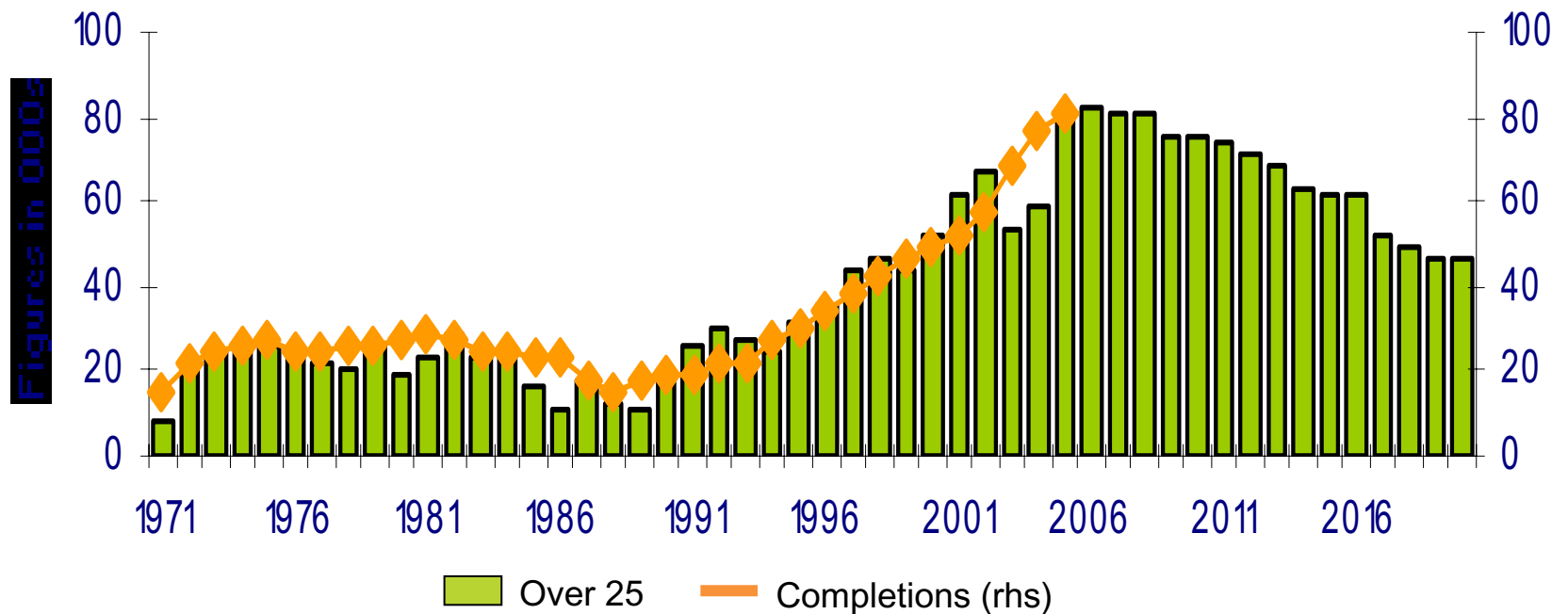


Irish Life Best Placed

Demographics drive mortgages



Housing Supply & Demand



Source: NCB

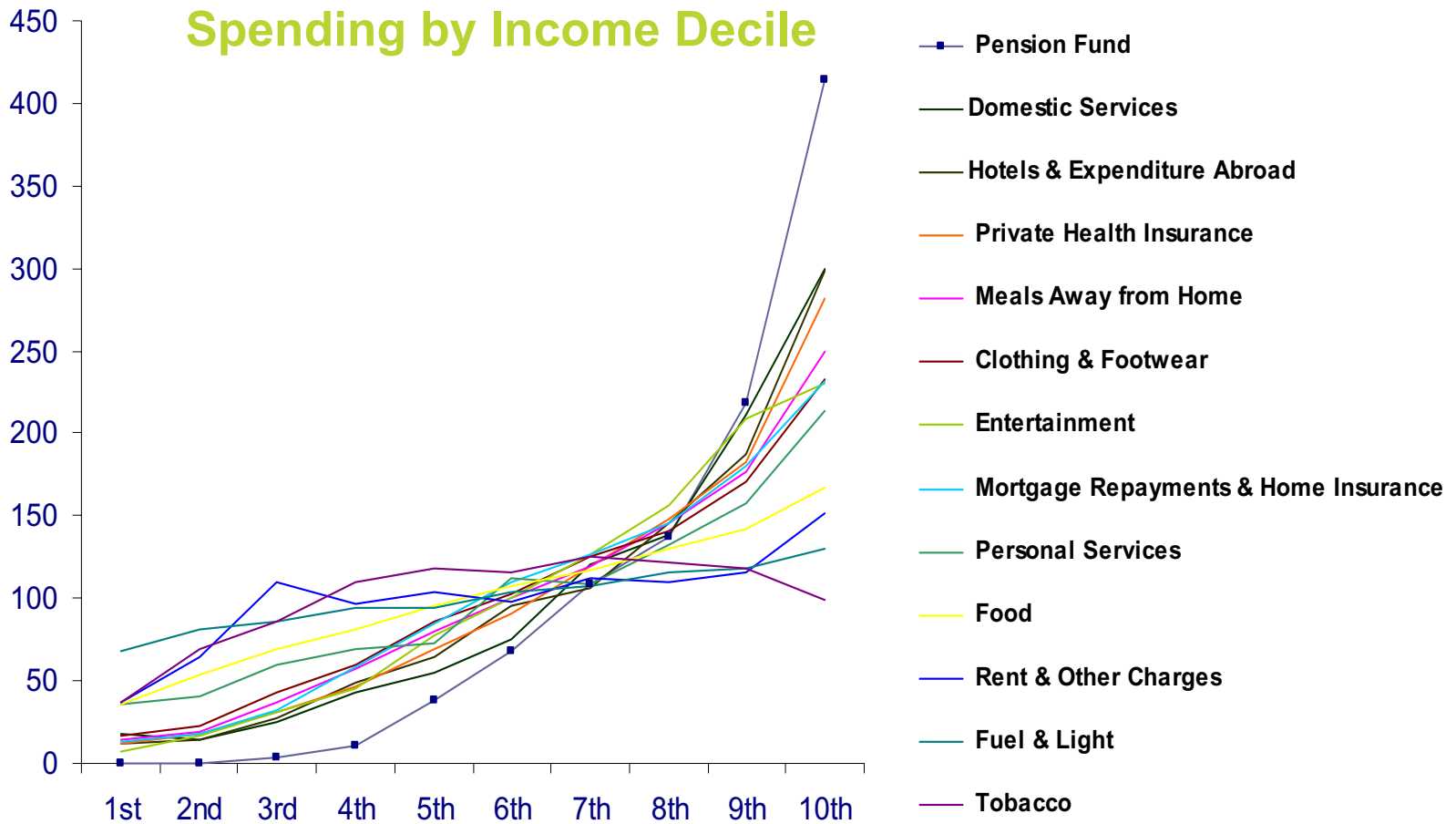
Adding Retail Distribution



**New
institutional
partner with
102 branches /
agencies**



New Wealth boosts pensions



Source: NCB

SSIA opportunity



Irish Life

what's your plan for the big
pay day?

**start thinking now and
make the most of your SSIA**

It seems there's loads of time before your Government Special Savings Incentive Account (SSIA) matures and the big pay day hits. But start thinking now and you'll really make the most of it. **Irish Life** and **permanent tsb** have combined our resources to help you make the most of yours. Whether you plan to save, spend or invest we can help your SSIA work harder for you.

For more information call **1890 551 551** or visit www.ssiioptions.ie

To help improve customer service we will record or monitor calls. Terms and conditions apply. Past performance is not necessarily a guide to future returns. Unit prices can fall as well as rise. Loans are subject to lending criteria and assessment. Pensions, Investments and Savings are underwritten by Irish Life Assurance plc. Irish Life & Permanent plc trading as permanent tsb and Irish Life Assurance plc are regulated by the Financial Regulator. Irish Life & Permanent plc is a tied insurance agent for Irish Life Assurance plc.
SLA 4685 (REV 04/04)



Contact Information



Please contact our Investor Relations Department for any further information or visit our group website at www.irishlifepermanent.ie

Contact details:

Barry Walsh barry.walsh@irishlife.ie +353 1 704 2678

Orla Brannigan orla.brannigan@irishlife.ie +353 1 704 1345