



Ark Life announces its 2002 New Business Results
3rd January 2003

Friday January 3rd, 2003 - Ark Life, AIB's life assurance and pensions company, today (Friday 3rd January) announced its new business results for 2002.

New Regular Premium business amounted to €131.6 million (2001 figure €147.4 million). Of this total, New Regular Pensions were €28.3 million (2001 €30.9 million).

Sales of single premium investments were €476 million (2001 €530 million).

Combining these, using the accepted industry norm, for measurement of performance – the APE (Annual Premium Equivalent which is 10% of new Single Premium sales plus 100% of new Regular Premium sales) – Ark Life achieved €179.2 million (2001 €200.4 million).

Ark Life's Managing Director, Mr Billy Finn, said: "2002 was a challenging year for life assurers. The beginning of the year was dominated by the close of the SSIA campaign. The SSIA factor meant that Ark Life's new savings in 2002 as a whole were down on 2001 and this was the main reason for the overall decline from 2001. However, now that people's savings needs have been satisfied there has been a surge in core protection business with Ark Life's new business on this front up by 37% on 2001.

"The third successive year of stock market falls has provided a difficult backdrop for new lump sum investments. However, Ark Life with its broad range of guaranteed and Tracker type products addresses investors' concerns in this regard and has significantly increased its market share in 2002, according to the most recently available IIF statistics."

Ends

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