

CASE STUDY

Re-engineering financial advice

The AIB life story



life



Re-engineering financial advice – the AIB life story

AIB life emerged as the first greenfield retail life company built in Ireland in a generation through a €250 million joint venture between AIB and Great-West Lifeco. The achievement was recently recognised with a 2024 Celent Model Insurer Award for Digital and Emerging Technologies, Gold in Distribution in the 2025 Qorus Reinvention Awards and Best in Innovation in the InBusiness Recognition Awards 2025.

Paul Shortt, CTO of AIB life explains:

"As a greenfield company with less than 100 people, we emerged from a strategic partnership between AIB and Great-West Lifeco to do something different in the market. The blank page was exciting but also daunting - we often talk about legacy in a negative way, but we forget about the extent of the capabilities that established firms have."

To unlock the opportunity in the retail wealth market, a differentiated customer proposition was needed to engage customers, help them understand their needs and enable them to easily access the right products.

The solution needed to handle large volumes from day one, with plans for considerable expansion.

As part of this change, EV was invited to deliver a fully integrated, hybrid financial planning solution catering to life protection, mortgage protection, investment and pensions. The project involved collaboration with Tata Consultancy Services for policy administration systems. The outcome resulted in cost-effective, accessible financial planning that engages and consistently delivers the best customer outcomes.



The problem

AIB life faced a challenge in designing services for its potential market through AIB's established network: building systems that could grow efficiently while keeping the essential human touch.

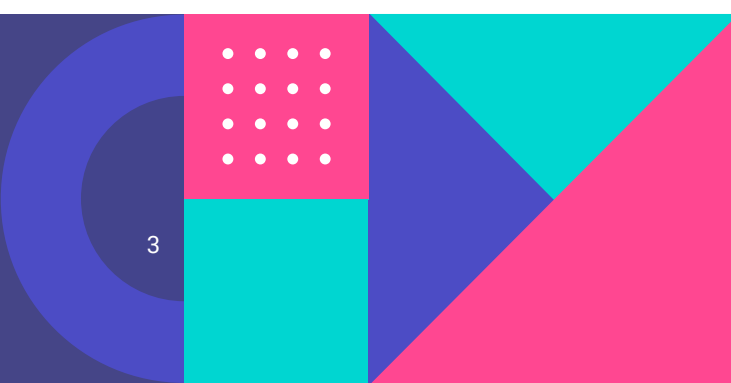
As the finance industry rushes to digitise processes for cost efficiencies, the real challenge lies in serving multiple customer segments - from digital-first millennials to those preferring traditional advisory services - without sacrificing the personal touch customers value when building their wealth for the future.

By looking at a customer's complete financial picture rather than isolated products, AIB life could provide more meaningful assistance and help more people access quality financial advice.

This meant creating precision-engineered consistency in advice delivery while reducing costs and transforming manual processes into streamlined digital workflows that maintain transparency and customer understanding throughout.

The technology needed to integrate ESG and sustainability frameworks alongside robust consumer protection measures, enabling seamless multichannel distribution while supporting individual and joint life advice scenarios. This comprehensive approach would ensure customers receive consistent, high-quality advice regardless of their chosen engagement method.

Products and financial planning services would be distributed through multiple channels: advisers via AIB branch network, contact centre, and direct to consumers via digital channels. The target market encompassed personal customers, SME business customers and company directors, requiring seamless integration with various systems to enable advisers and the management team to access digital advice efficiently.





The search

"When we looked for partners, there were key features that we were looking for. We were determined early on that the technology had to have a feel of modernity about it." explains Paul Shortt.

"We were committed to building a business that was fully cloud-based, and it was really important to us that the companies we dealt with could tackle the particular business problem but that they also had technologies, credibility and a track record of deploying those technologies in a cloud environment."

Security was paramount in partner selection.

"We were determined to build a business that was fully cloud-based, but then there's also concerns

with connectivity and security, so we had to ensure we were working with vendors that had the right credentials and evidence that they were comfortable in that space."

The search focused on finding partners who could demonstrate:

- Proven cloud-first architecture expertise
- Proven security credentials
- A track record in financial services
- The ability to support rapid deployment
- A commitment to innovative solutions



The solution: EVDigital

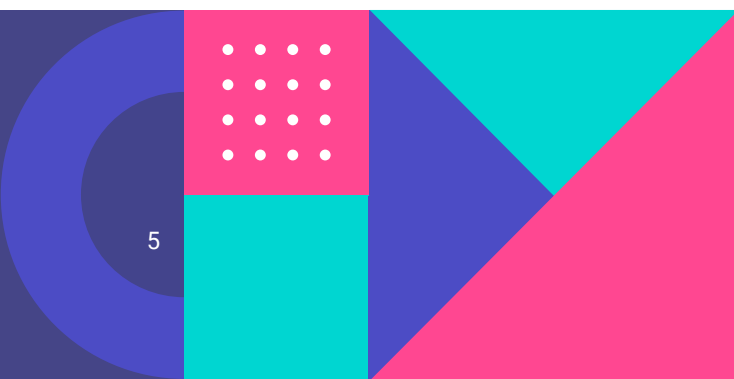
EV delivered 'EVDigital', a next-generation hybrid advice solution based on scalable API and cloud architecture. The solution emphasises flexibility in engagement methods, allowing customers to choose between digital-first or adviser-led offerings based on their preferences, which is particularly important for complex financial planning topics.

The implementation was swift and comprehensive, as Paul Shortt notes, "We went from contracting discussions to live in under 18 months with a fully integrated, cloud-based modern tech solution."

Tom Matthews, Head of Commercial Strategy, Advice & Distribution at AIB life states: "Our solution provides us with a modern platform that

enables us to offer cost-effective, personalised consistent advice to consumers, no matter how or when they engage with us. The integration of EV into our wider technology ecosystem has broadened access and the appeal of our offering, ensuring we can support customers through each step of their financial lives."

CORE CAPABILITIES	ADVANCED FEATURES
Intelligent triage system with advanced needs analysis	Dynamic fact-finding covering assets, debts, and incomes
Sophisticated recommendation algorithms for suitability reports	ESG preferences integration
Smart session management with contextual memory	Sophisticated stochastic cash flow modelling
Seamless CRM and MI systems integration	Comprehensive risk assessment (volatility, sequencing risk, market lurches)
Pre-loaded customer data and efficient referral pathways	Multiprocess tracking dashboard
Comprehensive Attitude to Risk Questionnaires for Growth & Income	Automated advice and eligibility checks
Customisable engagement tools	Investment forecast APIs
Multicurrency internationalisation support	Joint life advice capability
	Customisable branding framework
	Cashflow planning



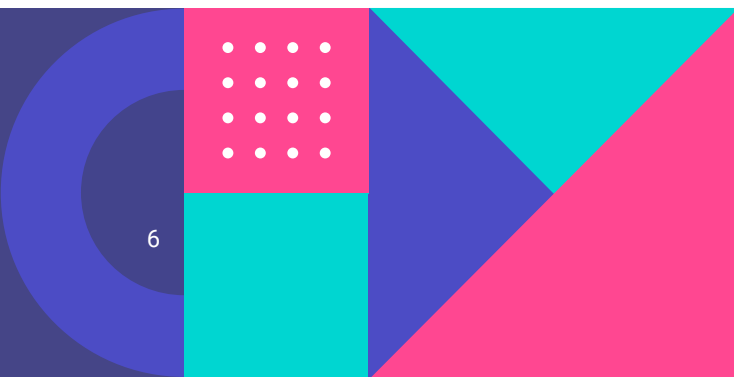


LAUNCH PHASE	ADVICE TYPE	SESSIONS COMPLETED	HIGHLIGHTS
June 2023	Protection Advice	23,566	Strong start with high engagement, demonstrating significant demand for protection advice.
July 2023	Investment Advice	14,852	Sustained momentum as customers actively sought investment guidance and support.
September 2023	Pre-retirement Advice	5,329	Successful conclusion of the phased launch, meeting clients' pre-retirement planning needs.

“Through our partnership with AIB life, we have launched a fully integrated, hybrid financial planning solution that combines digital capability and traditional adviser-led journeys. We share AIB life’s mission to help people on their path to financial security, one step at a time, by providing accessible financial planning that consistently delivers the best customer outcomes.”

“The solution delivers quality, engaging advice journeys that help customers take control of their money and improve the security of their financial futures. We are delighted to partner with AIB life to provide them with an advice solution that enables them to offer the best customer experience for many years to come while helping further scale their operations.”

Chet Velani, Managing Director, EV





The result

Serving over 2,000 customers monthly with consistent, personalised financial guidance

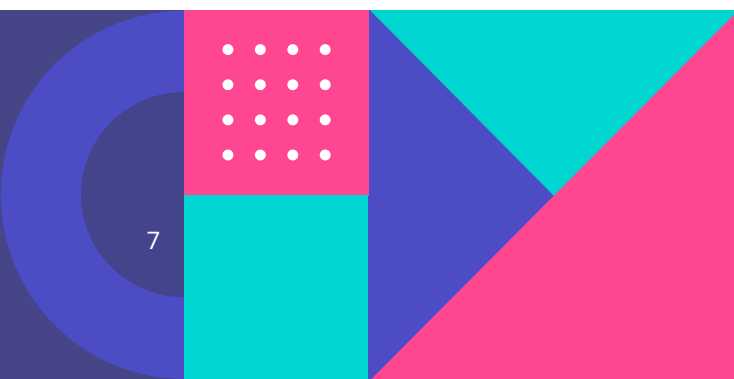
Since going live, the solution has demonstrated strong adoption rates across different advice areas:

GUIDANCE TYPE	SESSIONS COMPLETED	RECOMMENDED	OTHER BUNDLE	CUSTOM
Protection	23,566	34.8% of users went with the recommended advice	26% of users went with an AIB life provider option	39.2% of users went with a bespoke option formulated with adviser support
Investment	14,852	84.4% of users went with the recommended advice	-	15.6% of users went with a bespoke option formulated with adviser support
Pre-retirement	5,329	30.2% of users went with the recommended advice	64.3% of users went with an AIB life provider option	5.5% of users went with a bespoke option formulated with adviser support

*15th May 2023 – 1st March 2025

Proven impact metrics

OPERATIONAL EFFICIENCIES	CUSTOMER IMPACT
Up to 90% time savings in savings advice delivery	Over 2,000 customers served monthly
63% time savings in investment advice provision	193% increase in savings journey completion rates
Significant reduction in manual processing time through automated processes	109% increase in investment journey completion
Enhanced adviser productivity through reduced data entry	Enhanced customer engagement through analytics
Streamlined referral management across channels	Strengthened lifelong customer relationships





The solution delivers significant efficiencies in adviser meetings through reduced data entry and automated processes. The scalable architecture enables rapid growth while maintaining service quality. The integrated referral system has proven crucial in managing customer journeys across channels, ensuring no customer falls through the cracks while transitioning between digital and human services. This comprehensive digital transformation drives efficiency while maintaining the crucial human element that customers value.

Industry analysis reinforces the approach: "Across all industries, we're seeing the most successful providers working with their customers in the way that suits them best. For potentially complex and bespoke topics, such as financial planning, the balance to allow different groups of customers to engage through digital-first or adviser-led offerings based on their own needs and preferences is proving to be crucial."

Tom Matthews, Head of Commercial Strategy, Advice & Distribution at AIB life

Next steps

AIB life's focus remains on continuous enhancement, with particular emphasis on developing at- and in-retirement functionality to meet evolving customer needs.

This digital transformation is central to AIB life's ambition to double its market share in the Irish wealth market over the next five years.

Leveraging the platform's scalable architecture, AIB life will ensure it can support this rapid growth and achieve its strategic goals.

As Paul Shortt aptly describes:

"We still have areas that we're fine-tuning. Part of our vision for the future is very much around an ongoing digital interaction and lifetime engagement with the customer, we're supporting them on their journey to financial security one step at a time."

Combining digital innovation with personalised advisory services, AIB life delivers engaging financial journeys that empower customers to take control of their financial future, establishing itself as a pioneer in human-centred digital transformation.

Our approach

1. Initial consultation and needs assessment
2. Customised solution design and branding alignment
3. Staff training and capability building
4. Phased implementation approach
5. Continuous optimisation and support

For more information about discussing partnership opportunities or implementing this solution, visit ev.uk/contact-us, email marketing@ev.uk, or call 01635 881180.



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