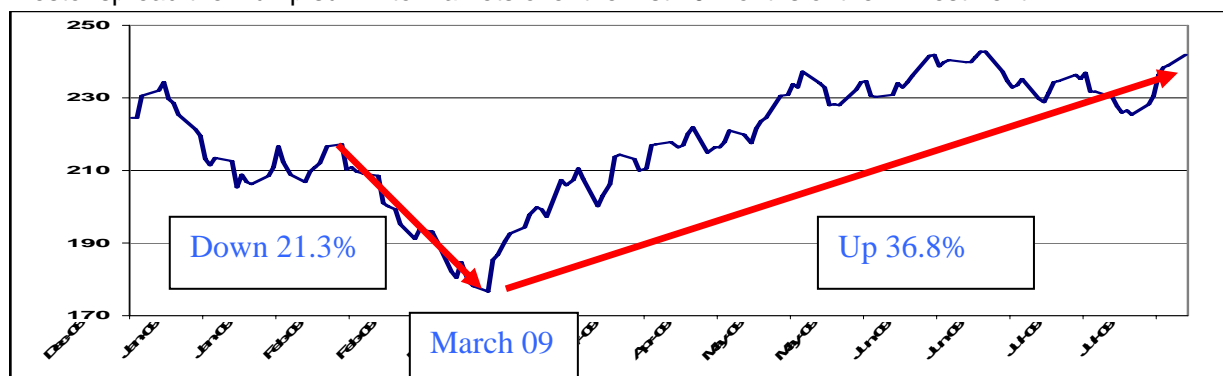


**Mybiz – everything you need to manage your business****For Internal Use Only****Your Investment Market Update – July 23rd, 2009**

- Global equities enjoyed a strong rally over the last ten days as a number of reassuring earnings reports – most notably from the US banking sector, encouraged buyers back into the market.
- China confirmed its economic resilience, reporting second quarter GDP growth of an annualised 7.9%, boosted by huge government spending and a massive increase in bank lending. The rebound indicates the consolidation of the recovery in emerging market Asia.
- Looking ahead, investors will focus on the US June sales of existing homes for further indication of any improvement in the US housing market, due out on Thursday. Investors will also look to the US initial jobless claims which have been falling for the last two weeks.

Market Insight

The FTSE World index which is a benchmark for global equity markets has risen by 7.68% since the start of the year, in fact since the lowest point in March there has been a 37% rally. The chart below demonstrates the level of volatility which continues to exist in equity markets. To take advantage of this volatility Irish Life developed Auto-Start, an investment service available on all our funds which allows an investor spread their lump sum into markets over the first 10 months of their investment.



Source : Factset FTSE World Local Currency

Graham Fox – Investment Development Manager

How Global Markets are Performing – 1 year returns to July 09

Global Equities	- 20%	Asian Equities	- 16%
US Equities	- 17%	Japanese Equities	- 14%
European Equities	- 27%	Bonds	13%
Irish Equities	- 47%	Commodities	- 55%
UK Equities	- 26%	Irish Property	- 47%

Key Irish Life Fund returns to 21st July 2009

	3 month	1 yr	3 yr p.a.	5yr p.a.	10 yr p.a.	Annual growth since launch
Consensus	7.38%	-15.34%	-8.06%	0.73%	0.59%	6.09%
Active Managed	9.33%	-15.88%	-8.31%	0.69%	1.00%	11.58%
Diversified Assets	4.25%	-21.08%	N/A	N/A	N/A	-8.58%
Global Opportunities	14.31%	-20.22%	-11.32%	-0.78%	-1.32%	3.69%
Irish Property	-4.20%	-53.89%	-19.76%	-6.84%	N/A	-5.56%
Property Portfolio	-7.44%	-47.03%	-16.37%	N/A	N/A	-13.79%

For the full range of Irish Life fund returns click [here](#)

Warning: Past performance is not a reliable guide to future performance. Funds may be affected by changes in currency exchange rates. The value of your investment may go down as well as up.

Irish Life Assurance Plc is regulated by the Financial Regulator

Contents:
Page 1 –
Investment
news

Page 2

- Focus on
Retention- Getting
closer to
the
customer

Customers
are looking
for options
and
seeking
solutions
for their
finances

Talking to
our
customers
is critical in
these
times -
letting
them know
we are
here to
help

Our funds
are down
but some
individual
stock
markets
are faring
worse



Retention

For Internal Use Only

Supporting our Financial Advisers on the Business Retention front

My Book

My Alerts

My Losses

This section highlights events on your customers plan
Information is available on

Missed Payments: where payments have been missed
Contacts: recent contacts (correspondence, phone calls)

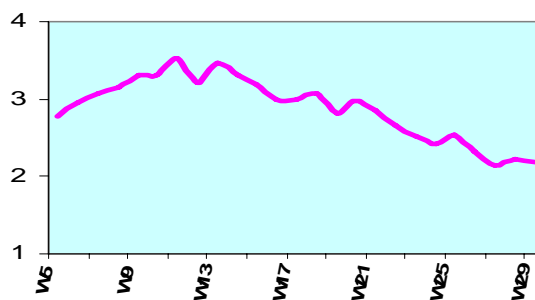
Missed Payments

Contacts

Getting great feedback on MyBiz – thank you for taking the time – your input is valued.

Missed payments - These pop up here if and when a DD bounces back to us from the bank or a cash renewal is overdue. They remain on My Alerts until cleared or lost.

Weekly persistency losses €ms



The chart shows our persistency loss trend to Week 29 YTD. - Week 27 was our best week this year. MyBiz is certainly putting our advisers and consultants in the loop – timely interventions are making the difference

Our role is to know our customers and know the options available to them

Our customers need us to be pro-active

Recoveries: Success in our Retention efforts

Good news and well done to:

Our Pensions Team – converted 38 long term paid-ups into shorter term skips by simply asking our customers what they really intended – take a holiday!

Donna – she went through all the options and convinced an unhappy customer to stick with us – turnaround by telephone!

Peter – prompted by a MyBiz alert, he actively followed up with a customer and their accountant and retained the PRSA fund – it's what you know!

Mike – he brought a customer through all their options and revived a cancelled Life Options plan – back to Life!

John – while on holidays he took the call to retain his postman's policy – send that man a letter!

Brian – he identified a gap in our Alerts (thanks very much!) and took the time to Alert the Business Retention Team – it'll be a better system for it!

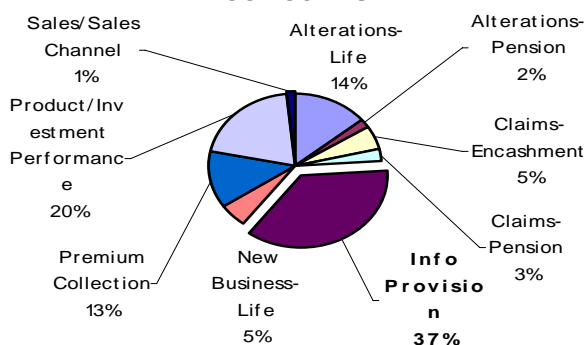
Helen – she got a PRSA restarted and saved a Secure Investment Bond from certain encashment – success through intervention!

Increased Customer loyalty will be our long-term reward

Closer to the Customer

Top Customer concerns

Breakdown of customer concerns



Sales news

What our Advisers are focusing on:

- Major push on Income Protection sales with significant press coverage and in branch activity to drive customer interest.
- Protection reviews - customer targeting being planned for 3rd and 4th Quarters to offer 30k customers a free protection review.
- Sold out our Guaranteed bond offering (10 Million in sales) in just 5 days! There's still money out there!

From here on we'll be keeping you informed on a fortnightly basis

Our Voice to the Customer – What we are currently communicating

- Government Levy – Advertising notice in last Sunday and Monday's National press informing customers that we will be applying the 1% Govt levy to Protection policies from Aug 1st but not on other policies as yet (negotiations with Govt ongoing)
- New Inserts in ABS – promoting positive messages to customers about their plans including the extra value in cheap units and the range of options available for savings and pensions.