
New Ireland, Wealth & Insurance Sustainability Report 2024



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At a glance

Welcome to the New Ireland, Wealth & Insurance (W&I) Sustainability Report. Wealth & Insurance is a division of the Bank of Ireland Group (the Group). This report outlines the collaborative sustainability and stewardship initiatives of different business areas within Wealth and Insurance and the oversight and policies that support them.

There are several business areas that collectively contribute to and make up the New Ireland, Wealth & Insurance Sustainability Report. These areas include, New Ireland, Bank of Ireland Wealth Advice and Distribution, Bank of Ireland Insurance Services and Bank of Ireland Investment Markets. Together, they offer a wide variety of wealth and insurance solutions and services to individual customers and businesses.

Over
€25 billion

Assets Under
Management (AUM)

964

Colleagues in
Wealth & Insurance

Over 43%

Of policyholder
AUM that promote
environmental and/or
social characteristics

Over 760k

Customers¹



Bank of Ireland
Wealth Advice
and Distribution

New Ireland Assurance Company (NIAC)

New Ireland Assurance established in 1918, the first wholly Irish owned life assurance company to transact business in Ireland. New Ireland is a leading provider of life insurance, serious illness cover, business protection, pensions and investment solutions to individual and corporate customers in Ireland.

Bank of Ireland Wealth Advice and Distribution (WAD)

Bank of Ireland Wealth Advice and Distribution is a leading provider of easy-to-understand life assurance, pension, savings and investments advice and products. The team provides personalised guidance and support to customers, helping them navigate investment options and financial strategies to achieve their wealth management goals.

Bank of Ireland
Insurance
Services

Bank of Ireland Insurance Services (BIIS)

Bank of Ireland Insurance Services is the Group's general insurance intermediary. BIIS acts as an intermediary between clients and underlying insurance companies, helping individuals and businesses find and secure appropriate coverage for their home, travel and motor needs.

Bank of Ireland
Investment
Markets

Bank of Ireland Investment Markets (BOIIM)

Bank of Ireland Investment Markets is the Group's centralised investment function and provides portfolio management services and investment advisory services to New Ireland.

All data and information included in the report are as at 31 December 2024. This report refers to the activities of four of the business areas within the Wealth and Insurance division of the Group only. This report does not include statistics for Davy.

¹ Number of customer contracts held as at 31 December 2024

Sustainability at New Ireland Wealth & Insurance

As part of the Bank of Ireland Group we are guided by our corporate purpose, which is to help our customers, colleagues, shareholders and society to thrive. Sustainability is embedded as one of our Group's three core strategic pillars under 'Sustainable Company' alongside Stronger Relationships and Simpler Business. We are committed to embedding environmental, social and governance (ESG) factors across our New Ireland, W&I strategy and priorities as part of our commitment to sustainable business.

What ESG means

ESG stands for Environmental, Social, and Governance. It refers to a set of criteria used to evaluate a company's operations and performance in relation to sustainability and ethical impact, encompassing factors like environmental stewardship, social responsibility, and corporate governance practices.

Common ESG Factors²

Environmental

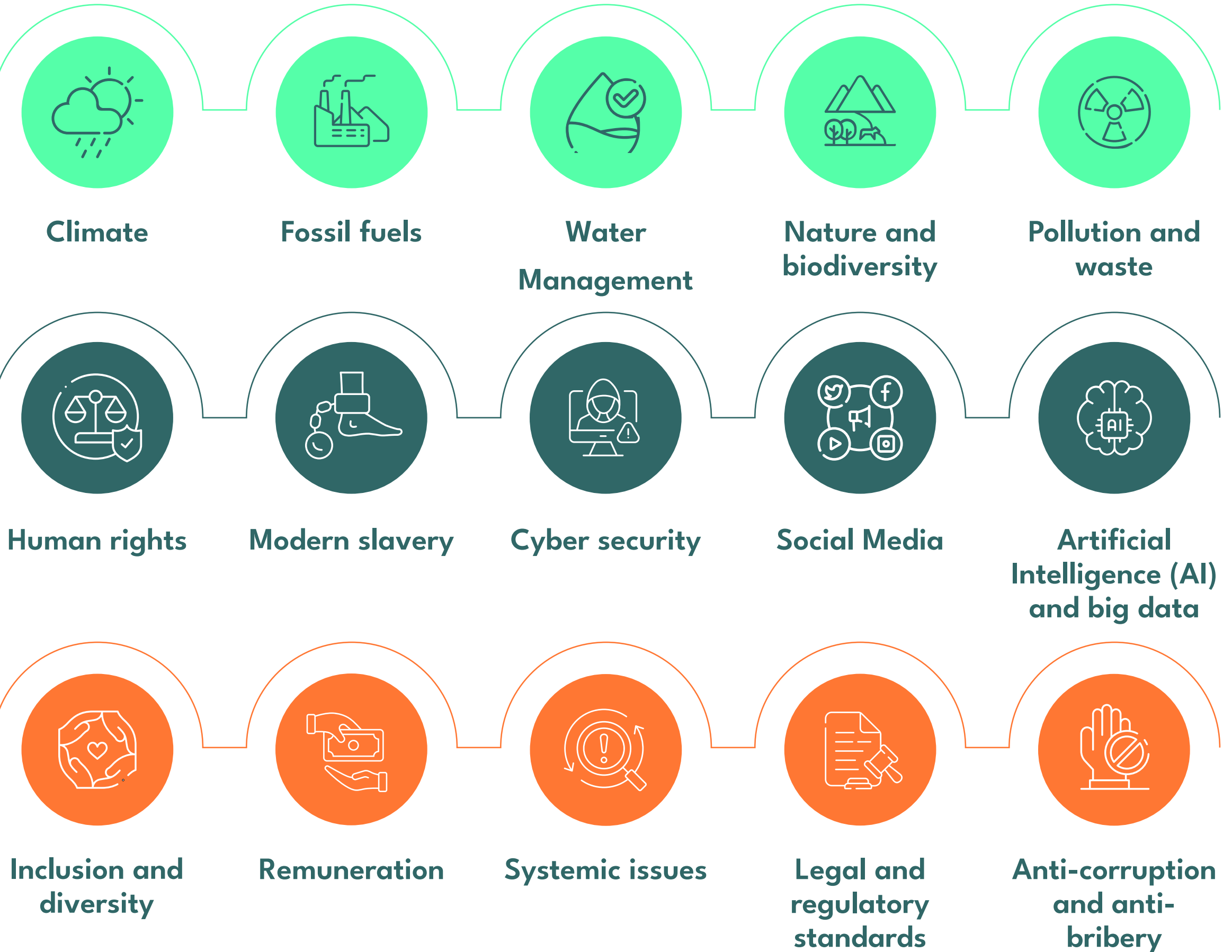
The environmental impact of a company. Factors such as carbon emissions, energy efficiency, recycling practices, water pollution and supply chain sustainability.

Social

The social impact of a company in terms of their relationship with employees, customers, suppliers and stakeholders. Factors such as equity, inclusion and diversity metrics measure how the company promotes social good within its operations.

Governance

The governance around policies that balance a company's financial goals with its social and environmental responsibility. This includes executive pay and political contributions, tax strategy and diversity on the board of directors.



²For illustrative purposes only

Sustainability at New Ireland Wealth & Insurance continued

Our sustainability vision

Our core purpose as a Wealth and Insurance division is to be the partner of choice for wealth and insurance services in Ireland, protecting families and businesses, investing their money and securing their future. Our vision as a responsible investor and sustainable insurer is to promote sustainable wealth creation and insurance services for our customers, our planet, and future generations.

Our approach focuses on our material ESG impacts and is centered on three pillars: Supporting the Green Transition, Enhancing Financial Wellbeing and Enabling Colleagues to Thrive. Our pillars of sustainability are built on a solid foundation of sound governance and risk management.

Through the integration of ESG principles into each area of New Ireland Wealth & Insurance, we are better equipped to adapt to evolving sustainability needs of our customers

³ The Sustainable Development Goals (SDG) - The United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global objectives adopted in 2015 to address pressing social, economic, and environmental challenges by 2030. These goals aim to promote prosperity while protecting the planet, ensuring inclusive and sustainable development for all individuals, and leaving no one behind.

Sustainability Priorities



Sustainable Priorities and Material ESG topics

Environmental

Supporting Green Transition

- Providing sustainable investment options for customers
- Supporting climate targets
- Engaging with external investment managers
- Manage climate related risks

Relevant UN SDGs³:

Social

Enhancing Financial Wellbeing

- Fostering financial inclusion
- Improving financial literacy and capability
- Building a more financially resilient and confident Ireland

Enabling Colleagues to Thrive

- Creating a differentiated colleague experience and workplace
- Building future ready workforce
- Simplify our ways of working

Relevant UN SDGs:

Governance

Governance and Risk Management

- Embedding ESG factors into W&I strategy
- Providing sustainability disclosures
- Embedding ESG factors into our risk framework
- Embedding ESG factors into our oversight framework

Relevant UN SDGs:

Sustainability at New Ireland Wealth & Insurance continued

PRI Membership

New Ireland, as an asset owner within the Group became a signatory of the United Nations backed Principles for Responsible Investment (PRI) in 2021, demonstrating our commitment to incorporating ESG factors into our investment decision making and ownership. The PRI organisation, is the world's leading proponent of responsible investment. It works to understand the investment implications of ESG factors and to support its international network of signatories in incorporating these factors into their investment and ownership decisions⁴.

The PRI was launched in April 2006 with support from the United Nations. Since then, the number of signatories has grown from 63 to over 5,300 members, with combined assets across the members being in excess of \$128 trillion⁵. Those institutions who become signatories commit to the PRI's six key principles including regularly reporting on their progress.

The Six PRI Principles for Responsible Investment

1

We will incorporate ESG issues into investment analysis and decision-making processes.

2

We will be active owners and incorporate ESG issues into our policies and practices.

3

We will seek appropriate disclosure on ESG issues by entities in which we invest.

4

We will promote acceptance and implementation of the Principles within the investment industry.

5

We will work together to enhance our effectiveness in implementing the Principles.

6

We will each report on our activities and progress towards implementing the Principles.

The PRI works with its international network of signatories including New Ireland to encourage investors to use responsible investment to enhance returns and better manage risks. New Ireland strongly believe that the responsible investment principles are both an integral part of the investment process and a critical part of any investment firm's fiduciary duty to its clients.

⁴ PRI (2024) – www.unpri.org

⁵ as at 31/03/2024 - www.unpri.org

Responsible Investment Management



**Bank of Ireland
Investment
Markets**

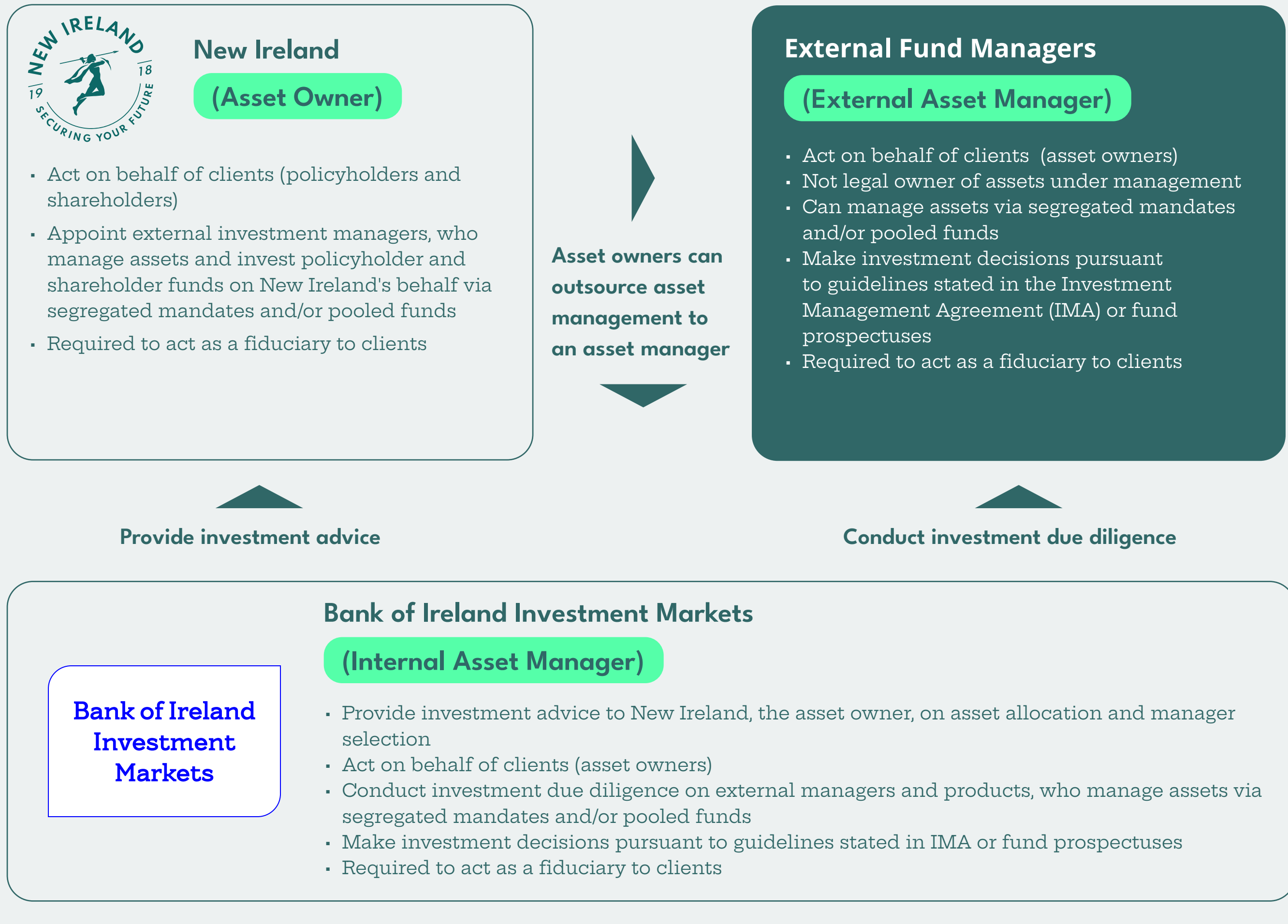
In New Ireland, Wealth & Insurance responsible investment is considered from the perspective of New Ireland as an asset owner and Bank of Ireland Investment Markets as an asset manager⁶. Both New Ireland and Bank of Ireland Investment Markets operate by appointing external investment managers to manage investment assets on their behalf.

Responsible investment involves considering environmental, social and governance (ESG) issues when making investment decisions. These ESG factors complement traditional financial analysis and portfolio construction techniques and are an additional source of information to

help identify companies' positioned for strong long-term performance⁷.

As our business model is centered on investing through external investment managers, the most important step in our responsible investment process is how we select and appoint managers and how we oversee them over the long term.

Our Investment Management Process



⁶ Asset owners (New Ireland) are the institutions – pension plans, insurance companies, banks, who own the actual assets or investments. In contrast, asset managers (Investment Markets) are the financial professionals who are directed by asset owners to manage their investment portfolios, implementing strategies and making day-to-day investment decisions on their behalf.

⁷ PRI (2024) – www.unpri.org

Responsible Investment Management continued

Selecting, appointing and monitoring our managers

Bank of Ireland
Investment
Markets



We partner with some of the best external investment managers. A key part of our commitment to responsible investing is ensuring these managers meet high sustainability standards. We engage with our external investment managers in multiple ways to ensure they invest responsibly and in line with our sustainability expectations.

1 Minimum Standards

We maintain standards that our investment managers must follow for funds that promote, among other characteristics, environmental or social characteristics. These minimum standards ensure that, in addition to traditional financial analysis and portfolio construction techniques, the managers are integrating ESG factors⁸ into their investment decision-making processes. For example, if a fund considers ESG factors in its design we prefer for the manager to apply exclusions in line with internationally accepted standards or norms such as the UN Global Compact.

2 Due Diligence

Investment Due Diligence (IDD)

We thoroughly review the external investment managers we partner with before we invest with them and continue to do so every year through our initial and ongoing IDD process. This is how we monitor their investment approach, including how they handle responsible investment. We ask detailed questions about their strategy, governance, metrics, and important ESG factors, tailored to the types of assets they manage. We require investment managers to explain their investment process by providing specific examples including how they consider ESG factors. We review and score their due diligence responses, which helps us to identify areas for improvement and provide feedback to the managers.

Operational Due Diligence (ODD)

Operational due diligence is the process of evaluating an investment manager's operational capabilities, systems and practices to assess potential risks and overall efficiency. It involves an analysis of the manager's operational processes, risk management frameworks, compliance with regulations, and human resources and is undertaken by New Ireland.

3 Data & Analytics

We use a variety of third-party ESG data systems including MSCI One and ESG data from Bloomberg to monitor the sustainability profile of our investment portfolio.



⁸ ESG factors are included in funds classified as article 8 under the EU's SFDR regulation. The EU SFDR regulations require financial companies to clearly share how their investments impact the environment and society, making it easier for you to choose sustainable options.

Responsible Investment Management continued

An overview of our external investment managers



New Ireland is one of Ireland's largest asset owners with over €25bn AUM. New Ireland invests primarily through external investment managers who are carefully selected, appointed, and monitored to serve the best interests of both customers and shareholders.

The relationship between New Ireland and their external investment managers is divided into two categories: Key Investment Partners and Other Investment Partners. New Ireland has a greater degree of influence with its Key Investment Partners due to the substantial assets managed, the depth of the relationship,

and the high level of collaboration between New Ireland as the Asset Owner and those Key Investment Partners. This section focuses on those Key Investment Partners.

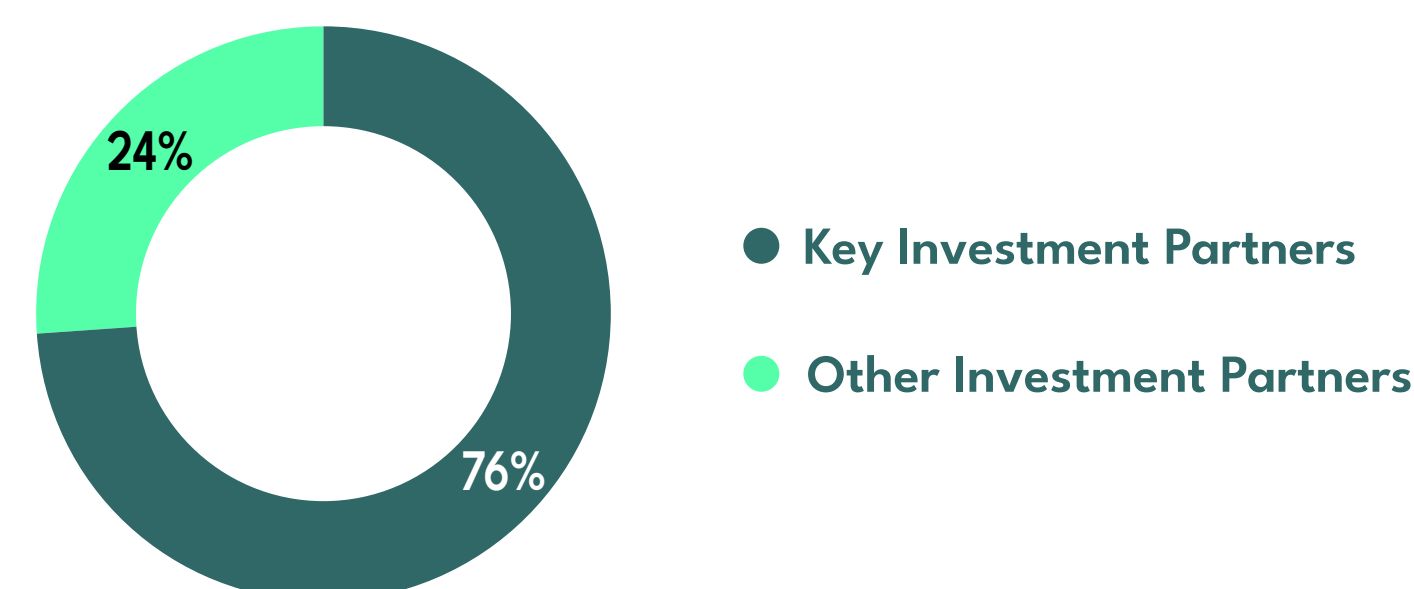
Distribution of AUM across investment partners 2024

c. €19 bn

Assets Under Management (AUM) with Key Investment Partners⁹

c. €6 bn

Assets Under Management (AUM) with other investment managers¹⁰



⁹ Key Investment Partners are external investment managers who manage substantial assets on the behalf of New Ireland. There is a greater relationship and level of collaboration between New Ireland as the Asset Owner and those Key Investment Partners.

¹⁰ All external investment managers excluding key investment partners

Responsible Investment Management continued

The ESG capabilities of our Key Investment Partners

We work with external investment managers who are dedicated to making their businesses and investment practices more sustainability conscious.

Below are examples of actions taken by our Key Investment Partners to address important ESG issues.

Environmental	Social	Governance
<div>75%</div> <div>Have signed up to the Net Zero Asset Managers initiative</div>	<div>100%</div> <div>Have Diversity Equity and Inclusion Policies</div>	<div>100%</div> <div>Are signatories to the PRI</div>
<div>75%</div> <div>Are signed up to the Climate Action 100+</div>	<div>75%</div> <div>Have Exclusions Policies</div>	<div>100%</div> <div>Have a dedicated ESG Investment Policy</div>
<div>100%</div> <div>Have a climate transition plan</div>	<div>100%</div> <div>Have Stewardship and Engagement Policies</div>	<div>100%</div> <div>Have Specific ESG Targets</div>
		<div>100%</div> <div>Have Governance Policies</div>

Enviromental Action

In December 2015, world leaders convened in Paris to address the increasingly pressing climate change crisis. This summit resulted in the Paris Agreement, a united commitment to combat global warming and restrict temperature increases to 2 degrees Celsius, or preferably 1.5 degrees Celsius, above pre-industrial levels. Scientific evidence indicates that to realistically achieve this goal, the global economy must reach net-zero emissions by 2050 and the external managers we work with are aligned with these global climate objective. 75% of our Key Investment Partners are signatories to the Net Zero Asset Managers initiative (NZAMi). Being a signatory requires these managers to commit to¹¹:

- Work in partnership with their asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management (AUM)
- Set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner
- Review their interim target at least every five years, with a view to ratcheting up the proportion of AUM covered until 100% of assets are included.

Social and Governance Action

All of our Key Investment Partners are signatories to the PRI. By promoting responsible investment practices, the PRI helps drive awareness and capital towards sustainable projects and companies, fostering positive social outcomes such as improved labour practices, diversity, and community engagement while also encouraging transparency and accountability in corporate governance and behaviour.

¹¹ Net Zero Asset Managers initiative (2024) – www.netzeroassetmanagers.org/commitment

Stewardship through Voting and Engagement

Stewardship is all about investors using their influence to drive positive change in the companies they invest in, with the ultimate goal of maximising the value of the company for the benefit of investors.

New Ireland is the steward of over €25bn AUM on behalf of customers and shareholders and takes this responsibility seriously. We exercise our voice through our external investment managers who utilise the two areas of stewardship on our behalf – voting and engagement.



Voting

Voting is where investors in a company (our external investment managers) actively vote on proposals presented at company shareholder meetings. These proposals are often on important topics like electing board members or approving corporate strategy.



Engagement

Engagement is where investors in a company (our external investment managers) hold a dialogue with a company's management and ask them to change or do something differently.

Voting

Our external investment managers exercise voting rights on our behalf by voting at shareholder meetings in person or through proxy voting. You can liken proxy voting to postal voting in an election and it is best explained with an example:

How proxy voting works:

A proxy vote is a vote cast by one person or firm on behalf of another. For example, rather than physically attending all the shareholder meetings of all the companies a fund manager is invested in, the fund manager may elect someone

else, typically a professional proxy firm, to vote in their place¹². This person or firm is designated as a proxy and will cast a proxy vote in line with the fund manager's directions as written on their proxy card.

New Ireland monitor proxy voting activity by requesting disclosures from its external investment managers on an annual basis as part of the operational due diligence (ODD) process. The voting and engagement activity review covers the following areas¹³:

- **Voting Execution** - we may request records on voting activity and statistics to monitor execution and consider vote percentages.
- **Voting Rationale** – we may request information related to rationale for: votes for and against management, votes against proxy advisor policy (where applicable), abstentions and no votes.
- **Engagement** – We may request instances and examples of where the investment managers have exchanged views with investee companies.

This may involve:

- requesting information related to the number of companies the external investment manager engaged with during a certain period and the topics that were discussed as part of the engagement.
- examples of where the external investment manager collaborated with other investors as part of the engagement.
- any voting activity that is an escalation of concerns following engagement.

As part of our ODD process we engage with external investment managers following this review to highlight areas we think can be improved with the aim of driving positive change for us, for the external investment manager themselves and ultimately for our customers as investors.

¹² Delivery of a proxy vote may be cast in person by a designated proxy or by mail, phone or online before the voting cut off time.

¹³ New Ireland Assurance - Engagement Policy [Find it here](#).

Stewardship through Voting and Engagement continued

Engagement

Both New Ireland and Bank of Ireland Investment Markets engage on an ongoing basis with their external investment managers, to ensure that ESG factors are being integrated into investment management decisions and to encourage engagement by our external investment managers with the companies they invest in.

Integration of shareholder
engagement into investment
strategies

Monitors investee companies on
relevant matters including strategy,
social and environmental impact,
corporate governance, diversity
and inclusion

What we engage with our external
investment managers on¹⁴

Voting and any
other shareholder
rights

Conflicts of interests

Our external investment managers regularly engage with the companies they invest in. The managers may choose to increase or decrease exposure to companies based on their investment analysis which includes engagement on non-financial topics like strategy and ESG issues.

We remain in regular contact with our external managers to discuss their engagements, outcomes, actions and share insights. Our external investment managers frequently have dedicated stewardship teams who, in addition to engagements held by the investment management teams, focus specifically on asset stewardship and engagement. Engagements are undertaken on a range of E, S and G issues.

Here are some real-life examples that show how some of our external investment partners have integrated ESG factors and stewardship activities into their investments across asset classes.



¹⁴ New Ireland Assurance - Engagement Policy [Find it here](#).

Stewardship through Voting and Engagement continued

STATE STREET GLOBAL ADVISORS

State Street Global Advisors (SSGA) is one of New Ireland, Wealth & Insurance's key external investment managers. SSGA's engagement activities serve as a meaningful shareholder tool that protects and enhances the long-term economic

value of the holdings for investors. SSGA conduct issuer-specific engagements with companies to discuss their ESG and stewardship principles, including sustainability-related risks and opportunities.

SSGA Engagements for Gender Diversity¹⁵

Asset Management partner:
State Street Global Advisors (SSGA)

Issuer:
Multiple Companies

Country:
Global

ESG issue addressed:
Board Gender Diversity

Objective: On the eve of International Women's Day in March 2017, State Street Global Advisors placed the Fearless Girl statue in New York's financial district to ignite a conversation about the importance of gender diversity in corporate leadership. This campaign issued a framework to drive companies to increase the number of women on their boards and called on companies in their investment portfolio without any women on their boards to add a female director.

Outcome: Since then, SSGA have reported that 99% of companies in the Russell 3000 index had at least one female director in 2024. This is in contrast to 71% of companies in 2017. These results were achieved through engagement with companies and where necessary influencing change by voting against those companies that failed to act.

SSGA Engagement with Carrefour SA¹⁶

Asset Management partner:
State Street Global Advisors (SSGA)

Issuer:
Carrefour SA

Sector:
Consumer Staples

Country:
France

ESG issue addressed:
Board executive compensation

Objective: SSGA considers it the board's responsibility in a company to identify the appropriate level of executive compensation. Despite the differences among the possible types of plans and the awards, there is an underlying philosophy that guides SSGA's analysis of executive compensation: SSGA believe that there should be a direct relationship between executive compensation and company performance over the long term.

Outcome: In November 2023, SSGA engaged with Carrefour SA (Carrefour) to provide feedback on the company's remuneration practices. The engagement was in response to 40% and 37% dissent against Carrefour's 2023 remuneration report and remuneration policy, respectively, recorded at the company's 2023 Annual General Meeting (AGM). During the engagement, SSGA discussed the significant weight (i.e., 50%) of non-financial performance metrics in the annual bonus and

encouraged the company to provide a greater level of transparency about the qualitative performance metrics used. Qualitative criteria tend to be naturally less specific than quantitative ones, so SSGA believes it is important that they be described in detail. SSGA also encouraged the company to consider removing the compensatory effect between performance metrics under the long-term incentive. At the 2024 AGM, Carrefour submitted a new remuneration policy to a shareholder

vote. The company increased the weight of financial metrics in the annual bonus from 50% to 60%; replaced the 'quality of corporate governance' metric with 'operational and managerial' performance metric and provided an extensive list of all areas evaluated under this metric. The company also removed the compensatory effect between performance metrics from the long-term incentive program.

¹⁵ SSGA (2024) – www.ssga.com

¹⁶ SSGA - Stewardship Activity Report Q2 2024 – www.ssga.com

The case studies used in this report are for illustrative purposes only and may or may not be held in the New Ireland portfolio at any given time.

Stewardship through Voting and Engagement continued



M&G is one of New Ireland, Wealth & Insurance's key external investment managers. M&G have developed an engagement approach with the aim of providing a systematic process around engagements that have specific objectives and seek particular outcomes.

M&G engagement with Euronav¹⁷

Asset Management partner:
M&G

Issuer:
Euronav

Sector:
Transportation

Country:
Belgium

ESG issue addressed:
Carbon emission reduction and increased disclosures

Objective: To encourage Belgian shipping company Euronav to set 2025 and 2030 absolute emission reduction targets and align to a 1.5°C global warming trajectory; commit to a 1.5°C science based target for climate change ; provide greater disclosure on how it is working to decarbonise its capital expenditure; to link executive pay to the delivery of climate targets and goals to strengthen the link between remuneration and decarbonisation targets; and to commit to implementing the recommendations of the Task Force on Climate related Financial Disclosures (TCFD).

Outcome: Euronav is in the business of ocean transportation and storage of crude oil. Euronav recognised that the world will require fewer tankers in 10 years' time however, they believe that oil will still be required . As a result, the company is planning for 30-40% less emission production, rather than 80-90% which was requested during discussions. With regards to absolute emissions targets, the company said that it was under review. Euronav confirmed that all of its finance agreements contain built-in trajectories to cut emissions year on year and took away an action to provide more clarity

in its disclosures going forward. Euronav confirmed that its targets between now and 2030 would be quite easy to achieve by focusing on existing operations. However, the company is reliant on new fuel technologies to take it to the next stage of its net zero journey. The company is active in this space, citing its involvement in a number of joint ventures to develop ammonia powered vessels. Through its joint ventures, it has secured four separate funding awards from the EU to support Research and Development (R&D) in alternative fuel sources, including ammonia and methanol.

NZEI collective engagement with Buzzi¹⁸

Asset Management partner:
M&G as part of the Net Zero Engagement Initiative (NZEI)

Issuer:
Buzzi

Sector:
Materials

Country:
Italy

ESG issue addressed:
Carbon emission reduction and increased disclosures

Objective: To encourage Italian cement company Buzzi to commit to a 1.5°C science based target for climate change, as well as disclosing short and medium targets supporting its achievement. In addition, to include detailed disclosures around capital allocation and visibility on the breakdown of the allocation for the coming five years and to encourage the company to phase out coal by 2030.

Action: M&G met with Buzzi to make their expectations known, as did the other NZEI participants.

Outcome: Buzzi confirmed that its current commitment to a well below 2°C target was verified by the SBTi in March 2023, and that it was currently working towards 1.5°C. Buzzi explained that the current barrier to

achieving 1.5°C was their joint venture in Brazil. However, it expects this situation to be resolved by 2026, if not sooner. The company took on board the request for improved disclosure and commented that it intended to include more detail in its next sustainability report. It confirmed that it had committed €750m to CO₂ reduction efforts up to 2030. Buzzi also confirmed that there was no plan to phase out coal at this point in time, as it is still required. Coal currently accounts for c. 40% of the fuel mix, reducing to below 15% by 2030. Buzzi is trying to transition away from coal to natural gas and confirmed that the level of funding required to achieve this was c. €50m.. The reduction in coal is factored into the decarbonisation roadmap and is contained within

the 6% reduction in emissions. In terms of next steps, M&G and the other NZEI participants will continue to monitor progress and await the next Buzzi sustainability report.

¹⁷ M&G (2023) – www.mandg.com

¹⁸ M&G (2023) – www.mandg.com

Stewardship through Voting and Engagement continued



Mercer is one of New Ireland, Wealth & Insurance’s key external investment managers. Similar to New Ireland, Mercer works with external investment managers to manage their portfolio and engagement activities¹⁹.

Governance Engagement

Asset Management partner:
Mercer external investment manager

Issuer:
American Express

Sector:
Financial Services

Country:
United States of America

ESG issue addressed:
Director Commitment

Objective: Under the investment manager’s Policy guidelines on director time commitments, one of the directors of American Express was classified as “overcommitted” prior to the company’s May 2023 AGM. In 2022, Mercer’s investment manager updated their voting Policy on directors’ commitments to ensure nominating committees evaluate their directors’ time commitments, regularly assess director effectiveness, and provide public disclosure on their policies and efforts to investors.

Through the investment manager’s recurring engagement with the company, they notified it of this updated Policy and offered this disclosure-driven waiver prior to the May 2023 AGM, pending the company’s commitment to complying with the investment managers expectations in the second half of the year. **Outcome:** The Company updated their corporate governance guidelines and enhanced their disclosure in their proxy statement to provide shareholders with more transparency on the role played by

the nominating committee in overseeing director time commitments. This disclosure was fully compliant with the four criteria outlined in the investment manager’s Policy. As a result, the investment manager is positioned to continue to support the identified director at the AGM.

Social Engagement

Asset Management partner:
Mercer external investment manager

Issuer:
Norfolk Southern Corporation

Sector:
Transport/Logistics

Country:
United States of America

ESG issue addressed:
Health and Safety

Objective: The engagement by one of Mercer’s external investment managers was with regards to concerns regarding failure of the Norfolk Southern Corporation, a transportation company, board to properly oversee the safety program and practices at the company and to sufficiently mitigate the resulting legal, regulatory, and reputational risks stemming from high-profile incidents. During engagement prior to the 2023 AGM, the investment manager voiced their expectation that the safety committee needs to be vigilant in their stakeholder engagement outreach and be transparent with the short-, medium-, and long-term steps taken to sufficiently resolve the risks

that these material incidents have exposed. The investment manager continued this discussion in Q4 2023 where the company presented several material changes to their operational and safety oversight, corporate governance structure, and risk management practices, as a result of these adverse events. **Outcome:** At the board level, the company installed new chairs of the safety committee and nominating and governance committee and added two new independent directors with a focus on strengthening the board’s oversight of safety, supply chain integration, and sustainability. Now led by a new chair, the safety

committee also increased its regular cadence for meeting at the committee level. Extending this safety-centric focus to the management team, the compensation committee introduced new safety metrics into the executive compensation performance plan including train accident and worker injury rates. The investment manager will continue to use their proxy voting and company engagement activities to hold the Board accountable for overseeing these safety and risk management initiatives.

¹⁹ Mercer (2023) – www.investment-solutions.mercer.com

Responsible Advice and Products

Responsible Investment Advice



**Bank of Ireland
Wealth Advice
and Distribution**

Offering personalised financial advice on investment and insurance services is central to how we serve our customers and work to enhance their financial wellbeing. Wealth advice is provided by our Wealth Advice and

Distribution team in Bank of Ireland and through our financial advisor and broker networks in New Ireland. Our advisors and broker network work with customers to create tailored investment and insurance journeys

based on each customer’s individual financial goals and risk tolerance and offer personalised solutions for a wide range of needs.

Different types of financial advice needed²⁰



Pension

Types of advice needed:

- When should I start contributing to a pension plan?
- What are the best pension options available to me?

Division supporting:



**Bank of Ireland
Wealth Advice
and Distribution**

Solution:

Pension product



Investments

Types of advice needed:

- What investment options are best suited for my financial goals?
- How can I diversify my investment portfolio?

Division supporting:



**Bank of Ireland
Wealth Advice
and Distribution**

**Bank of Ireland
Investment
Markets**

Solution:

Investment product

Pension product



Income Protection

Types of advice needed:

- How do I protect myself and my family if I have an accident?
- How does income protection insurance work?

Division supporting:



**Bank of Ireland
Wealth Advice
and Distribution**

Solution:

Income protection



Life Insurance

Types of advice needed:

- How much life insurance do I need?
- What type of life insurance is best for me?
- How do premiums and benefits work?

Division supporting:



**Bank of Ireland
Wealth Advice
and Distribution**

Solution:

Mortgage protection

Term life insurance

Whole of life insurance

²⁰ This list is non-exhaustive and illustrative in nature. BOIIM is the Group’s centralised investment function and do not offer financial advice to customers.

Responsible Advice and Products continued

By listening to our customers and working with them, we can tailor financial plans that align with their unique goals and circumstances. This approach ensures they are well-prepared to save effectively, make informed investment decisions, and help safeguard their assets. Ultimately, our commitment to personalised

financial advice empowers clients to achieve long-term financial wellbeing²¹ and peace of mind. In 2024 New Ireland, Wealth & Insurance supported customers through various stages of their financial journey



How we worked with our customers in 2024 and beyond

Below are a number of examples of how New Ireland, Wealth & Insurance supported customers in 2024 through personalised advice and easy access to information.

c. 760,000

The number of customers we supported

c. 350,000

The number of customers helped with their investment and retirement journey in 2024

One million

The number of visits to our Fund Centre in 2024

c. 3,500

The number of calls supporting senior customers with financial planning and advice in 2024

24/7, 365 days

When our online performance tool Fund Centre was available to our customers in 2024

Over €10bn

invested in article 8 funds, funds that promote environmental and/or social characteristics.

Policyholder: c. € 23bn Shareholder: c. € 2bn

The AUM on behalf of customers and shareholders at year end 2024

²¹ Financial Wellbeing is defined as having the confidence to manage money, to plan for the future and to be as prepared as possible for the unexpected. [Financial Wellbeing - Bank of Ireland](#)

Responsible Advice and Products continued

Supporting Customers Spotlight

What: Financial advice for older customers

Who:

**Bank of Ireland
Wealth Advice
and Distribution**

Our vision is to be a supportive partner that helps our senior customers achieve their later life goals: to enjoy the benefits of their wealth in the present; build their wealth to enable their future goals; and share their wealth with those they love. We have in place a unique Financial Wellbeing Senior Advisory Model which offers our senior customers holistic financial advice. This model is headed up by a team of highly experienced and qualified Senior Financial Advisors who support our senior customers aged over 75 years to understand their financial goals and needs. Feedback continues to be highly positive, with customers rating it one of the highest-scoring customer experiences in Bank of Ireland. Since the launch of the Financial Wellbeing Senior Advisory Model and our new

innovative Senior Life Planning Journey 4 years ago, we have supported over 8,000 senior customers.

During 2024 we held 7 customer events around the country titled "Protecting you, your home and your finances". Attendance at these events was excellent with over 1000 senior customers attending.

They heard from a number of experts across the day on various topics including;

- Solicitors on the new assisted decision making (capacity) act (ADMA) and the importance of making a will,
- Representatives of the new National Healthy Age Friendly Homes Programme, a Sláintecare initiative, that can support our senior customers to live comfortably in their home with grants and supports,
- The local community Garda were present to talk about personal security and
- Our Senior Advisory team were there talking about our advice model and how we can support our customers in their later life.

Here are just some of the verbatims from customers who have been through this journey.

“

Took the time to talk me through the whole process, very good listener.

”

“

Very thought provoking and enjoyed it and gave me the focus to do something different with my monies.

”

“

It was very understandable at a logical level for my father. He felt in total control of his finances for the first time.

”

“

For some people who are not very good with finances this model is excellent and really made us think and assess our lives.

”



Responsible Advice and Products continued

Responsible Investment Products



Bank of Ireland
Investment
Markets

New Ireland, Wealth & Insurance understand that our customers have different investment needs and preferences with regards to responsible investment and sustainability. Responsible investment factors are integrated into our Investment Due Diligence (IDD) and Operational Due Diligence (ODD) across all funds as we described previously on page 8. In our view, ESG integration is the cornerstone of effectively incorporating ESG factors into investment decision-making because it embeds these considerations into the core investment analysis, ensuring they are consistently evaluated alongside traditional financial metrics. This approach allows investors to identify material ESG risks and opportunities that could impact long-term performance, leading to more informed investment decision-making.

In addition, we also offer customers access to a number of funds that embed ESG factors even deeper into the management process. We consider these funds our sustainability offering and are linked here. There are several additional responsible investment mechanisms that these funds apply. All of these approaches can be applied differently and we monitor this with our external investment managers through our IDD and ODD processes.

Responsible Investment Toolbox

Below are examples of how our external investment managers use these tools in some of the funds they manage for us.

Responsible investment tools and examples

E

S

G

1 ESG INTEGRATION

The systematic and explicit inclusion by investment managers of environmental, social and governance factors into financial analysis.

Throughout
the IDD
process

Bank of Ireland
Investment
Markets

2 CORPORATE ENGAGEMENT & SHAREHOLDER ACTION

Employing shareholder power to influence corporate behaviour, including through direct corporate engagement filing or co-filing shareholder proposals, and proxy voting.

1000s of annual
engagement by our fund
manager partners

3 NORMS BASED SCREENING

Screening of investments against minimum standards of business or issuer practice based on international norms such as those issued by the United Nations (UN), International Labour Organization (ILO), Organisation for Economic Co-operation and Development (OECD) and Non-Governmental Organizations (NGOs).



4 NEGATIVE SCREENING

The exclusion from a fund or portfolio of certain sectors, companies, countries or other issuers based on activities considered not investable.



5 POSITIVE SCREENING

Investment in sectors, companies or projects selected for positive ESG performance relative to industry peers and that achieve a rating above a defined threshold.



6 THEMATIC INVESTING


Investing in themes or assets specifically contributing to sustainable solutions – Environmental and Social.



Warning: If you invest in these funds you may lose some or all of your investment.
Warning: These funds may be affected by changes in currency exchange rates.

Responsible Advice and Products continued

Examples of investment mechanisms in action

Tool	Manager	Example
Negative Screening (exclusions)	<div><div>STATE STREET GLOBAL ADVISORS</div><div></div></div>	SSGA uses exclusion as an ESG tool to promote environmental and/or social objectives as well as good governance. The underlying funds use third party data providers to identify companies that are deemed to be in breach of the UNGC ²² principles (including companies in breach of the UNGC principles on business and human rights and the OECD Guidelines for Multinational Enterprises).
Positive Screening	<div><div>M&G Investments</div><div>PruFunds</div></div>	The Pru Fund employs positive ESG selection and good governance testing to determine potential funds in which to invest. These processes are designed to ensure that 70% of the fund's underlying investments are considered article 8 or 9 under the EU's SFDR ⁸ regulation.
Thematic Investing	<div><div>KBIGI</div><div>Water Fund</div></div>	The Water fund, managed by KBI Global Investors, promotes environmental and social characteristics through the provision of clean water and irrigation solutions. This is achieved through investment in companies that derive a substantial proportion from and operate on a sustainable basis in the water solutions sector.

Warning: If you invest in these funds you may lose some or all of your investment.
Warning: These funds may be affected by changes in currency exchange rates.

Supporting Customers Spotlight

What: The InvestEd Series

**Bank of Ireland
Investment
Markets**

are given an in-depth look at what is happening in the investment markets, and what are the key trends and trade-offs that they need to consider to improve their chances of investing successfully. The series also looks at common longer-term savings goals, saving for children's education and how investing can help plan ahead to meet these costs.

Customer Education:

With the objective of enhancing customer financial wellbeing, the InvestEd podcast series is a customer focused podcast that takes customers on a journey from understanding their money, to looking at their goals, and getting a plan to help them achieve the best outcome for them and their family. Bank of Ireland give customers insights and guidance to learning more about the investing world. Customers

[Find it here](#)

²² The United Nations Global Compact is a strategic initiative that supports global companies that are committed to responsible business practices in the areas of human rights, labour, the environment, and corruption.

Responsible Advice and Products continued

Responsible Insurance Products



The conversation about sustainability in the context of wealth management is often focused on responsible investment and growing customers’ financial cushion. When New Ireland, Wealth & Insurance talk about wealth and financial wellbeing we take a more integrated approach and consider both the growth (investment) and protection (insurance) side of the coin. Insurance is a necessary part of financial planning and can be a safety net, protecting customers and their loved ones from financial disruption in an unexpected life event. Having the right insurance can offer peace of mind and financial stability during difficult times and is a critical step in the financial planning journey.

Home, motor and travel insurance are provided by Bank of Ireland Insurance Services (BIIS), and life insurance is provided by New Ireland. Whether a customer is a young adult embarking on

an around the world adventure, a devoted parent ensuring financial stability for their family, or a retiree seeking lasting financial security, we try to ensure that we have insurance products fit for their various needs. We want our customers to feel confident knowing that they are comprehensively covered with insurance policies covering various financial losses, including medical bills when traveling, property damage, lost wages, and more.

How we worked with our customers in 2024 and beyond

Below are a number of examples of how New Ireland, Wealth & Insurance supported customers in 2024 throughout difficult times and unforeseen events.

c. 92,000

The number of calls supporting BIIS customers in 2024

c. €44m

Income protection benefits paid to customers when they were unable to work

c. 380,000

The number of encounters our Customer & Advisor Centre supported our customers, brokers and advisors with

c. 400,000

customers we have helped to protect their families, cars and homes

c. 27,000

Visits to our customer portal each month which supports our customers financial wellbeing

c. 62,000

The number of calls supporting customer retirement, serious illness and income protection claims in 2024

Responsible Advice and Products continued

Supporting Customers Spotlight

What: Storm Darragh
Who:

**Bank of Ireland
Insurance
Services**

Proactive Customer Support:

In December last year Met Éireann issued red weather warnings in preparation for the most extreme weather event to take place in 2024. Storm Darragh was active for 3 days with many regions and customers continuing to experience the negative consequences for many weeks after the storm had initially hit. The ESB said the impact of Storm Darragh was greater than that of Storm Ophelia in 2017.

Significant damage was caused to property and travel with many services being cancelled, impacting our customers at a particularly busy time of the year.

In an effort to support our customers,

Bank of Ireland Insurance Services reached out to all home and motor insurance customers and provided them with contact details for their 24hour helpline to assist them making any claims. Our insurance partners worked to ensure all Bank of Ireland lines were well resourced to meet the surge in demand.

Claim types include damage due to fallen trees, slates, roof tiles and fences, fascia and gutter damage, power cuts resulting in minor impact (loss of frozen food items) and outhouse damage (conservatory for example) as well as more severe impact to accommodation.

“

In one case we have been instrumental in moving a family with vulnerable dependents from their home to alternative accommodation until their home is made habitable following the storm.

”



Home Emergency Assist

This separate and free service, operating 24/7 365 days a year, to all home customers continues to be in demand as customers assess their properties for more minor and emergency damage. This service has been used to repair roof tiles and make homes secure as a result of broken windows.



Oversight, Training and Policies

Sustainability flows through all levels of New Ireland, Wealth & Insurance. Our oversight framework provides a structured approach to decision-making, ensuring that our sustainability objectives align with the the Group's overall strategy.

Providing training equips our colleagues at all levels with the knowledge and skills needed to implement sustainable practices, encouraging a culture of accountability and innovation.

Our policies establish guidelines for sustainable operations, risk assessment, and investment strategies. This enables New Ireland, Wealth & Insurance to mitigate environmental risks.

Together, these key elements create a foundation for sustainable growth and ensure New Ireland, Wealth & Insurance promote sustainable wealth creation and insurance provision for our customers, our planet and future generations.

Management Structure

This organisational structure chart illustrates the management structure within New Ireland, Wealth & Insurance. Integration and implementation of sustainability into New Ireland, Wealth & Insurance is the responsibility of the head of each division within W&I for their respective area. Management play a crucial role in aligning ESG and sustainability initiatives with the New Ireland, Wealth & Insurance overall strategy. Their involvement ensures that

sustainability goals are integrated into operational plans, investment decisions, and risk management frameworks. This alignment helps New Ireland, Wealth & Insurance to meet regulatory requirements to address the growing demand for responsible and sustainable practices.



Colleague Training

We have developed a sustainability knowledge-base across all our colleagues in New Ireland, Wealth & Insurance. All of our colleagues have completed a comprehensive introductory course in sustainability. This course covers sustainability at both group and personal levels, designed to empower colleagues with the basic knowledge and tools needed to start integrating sustainable practices into daily work, becoming ambassadors of positive change.

In addition to over 900 colleagues completing this mandatory course in sustainability, a further 350+ colleagues completed a separate more specialised course that focused on ESG specifically under a wealth and investment lens. We provide funding for all New Ireland, Wealth & Insurance colleagues who choose to study external courses such as the CFA® Sustainable Investing Certificate and other sustainability related courses with the Institute of Bankers.

Policies

Follow us along on our journey and read more about our sustainability efforts.

Group Sustainability Report

[Find it here.](#)

New Ireland Sustainability Homepage

[Find it here.](#)

Engagement Policy

[Find it here.](#)

Responsible Investment Policy

[Find it here.](#)

Sustainable Fund Information

[Find it here.](#)

The Path Ahead

Our commitment to sustainability is not just a reflection of our values but a crucial component of our strategy and vision to promote sustainable wealth creation and insurance provision for our customers, our planet and future generations.

We have highlighted our efforts to integrate environmental, social and governance principles into our operations, from sustainable investing practices to responsible advice and support to our customers. New Ireland Wealth & Insurance recognise the unique

opportunity we have to influence positive change and support our customers and colleagues in a rapidly evolving planet.

Looking ahead we are dedicated to building a more sustainable future for our customers, colleagues and planet, ensuring that we drive change and contribute to global efforts to combat climate change and promote social equality.



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