



18<sup>th</sup> May, 2017

## **INSURANCE BROKER BODIES TO MERGE**

PIBA, the Professional Insurance Brokers Association, and the IBA, the Irish Brokers Association, have voted by overwhelming majorities in favour of a merger at two separate AGMs held in Dublin today. This significant merger between both broker organisations is believed will demonstrate positive change on behalf of the industry to benefit brokers in helping them best serve Irish consumers and businesses.

The new organisation with a combined strength of 1,300 firms representing both general insurance and financial brokers will be known as Brokers Ireland, a name under which both bodies have been working in co-operation for a number of years.

Former IBA Deputy President Cathal Lowe will be President of the new body and Chairman of the board. Diarmuid Kelly, current PIBA Chief Executive, will be Chief Executive of Brokers Ireland with Ciarán Phelan, current IBA Chief Executive, being appointed Deputy Chief Executive.

Speaking today following the historic vote Mr Lowe said given the excellent working relationships built up by the two organisations in recent years Brokers Ireland would be able to hit the ground running. “I look forward to working with our broker members and representing them in a stronger and unified capacity. We aim to foster innovation and communication and we will work for positive change on behalf of the industry to benefit brokers and help them best serve Irish consumers and businesses.”

Ciaran Phelan said the merger will bring excellence of support in all areas of operations especially marketing, legislation and compliance. “The merger represents a significant and important industry development and is an exciting proposition in an often challenging broker environment,” he said. “And on the immediate horizon are issues such as the finalisation and transposition of the European Insurance Distribution Directive, as well as legislative and compliance issues on pensions and mortgages.”

Diarmuid Kelly said the new body will combine the strength, knowledge and expertise of both organisations bringing a single focus that will better serve brokers, consumers and Irish business. “Internally we will have greater specialism in areas like compliance and greater strength in communicating with regulators and the legislative environment at National and European levels.

“Our membership will represent the entire industry providing impartial advice and influencing and bringing new and more innovative products and services to consumers and businesses, many of whom are now planning a new phase of their lives or enterprises having come through a very difficult recession,” stated Mr. Kelly.

While the official launch of Brokers Ireland will take place in the Autumn, work will begin immediately to create a smooth transition to Brokers Ireland which will be based at IBA’s current offices in Merrion Square, Dublin 2.

The new organisation will have a combined staff of 17.

**Ends**

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