

BACKING HEALTHCARE

The pandemic impacted the healthcare sector in many ways and arguably has reunited the sector with increased collaboration. Mary-Clare Roche-Nagle, Healthcare Director and Cathal O'Connor, Head of Business Unit, AIB Corporate Banking explain how AIB worked hand in hand with customers and the healthcare sector during this pandemic.



We are still going through a surreal and challenging time. At the end of February, the first confirmed case of COVID-19, a new unknown and dangerous virus had arrived in Ireland. Little did we know that this would soon develop into a devastating worldwide pandemic. The repercussions of this virus have impacted and will continue to impact everyday life, our health and the country's economy.

Like all businesses and organizations, in AIB the daily routine and normal work practices necessitated a complete transformation over a short space of time. As a result of the abrupt lockdown due to the dramatic spread of the virus, our people were mobilized from an office environment to working from home and, in a lot of cases, in the company of their children.

From the outset, the Government has been to the forefront in leading the fight against this virus, providing excellent

advice and clear guidelines on testing, contact tracing, social distancing, hand hygiene and cough/sneeze etiquette to flatten the curve of disease incidence. The HSE and National Public Health Emergency Team (NPHE) have been tirelessly professional in their daily advice to the public.

Acute hospital environments have changed dramatically to allow for all seriously ill patients suffering from COVID-19 to be prioritized and treated urgently. The HSE and 19 private hospitals across the state reached a unique agreement between them to combine resources to battle the virus.

The nursing home sector, with some vulnerable residents, suffered most. The effects of COVID-19 caused ongoing stress for the staff and care workers while they did their best to contain the virus. At the same time, they tried to provide every support for the residents who were unable to see their families

throughout a challenging time.

The general practitioners, practice nurses and staff in primary care were the first point of contact and provided advice and reassurance to worried patients. They triaged calls, referred patients for Covid testing while looking after the general public's health. Many general practitioners, in order to control the spread of the virus in the confines of their surgeries, installed online video consultations with their patients.

In line with our customer first approach at AIB, we undertook proactive customer and market engagement so we could position ourselves to support the sector. Having a dedicated healthcare team helps us to have a better understanding of the challenges facing our customers. In order to provide support and ongoing advice, we quickly put in place streamlined structures and procedures to enable us to assist the sector efficiently and quickly in every way possible. We devised a series of credit solutions along with simplified processes and fulfillment steps to ensure these supports could be secured for customers as quickly as possible. Some of the financial supports and credit solutions we provided to healthcare customers included 3-6 month payment breaks on interest and principal loan repayments, amendments to loan terms and conditions, additional debt financing and short term working capital funding options.

We worked hand in hand with customers during this phase to alleviate, in some way, their worries during these uncertain times.

For those businesses and individuals concerned about their financial position, we encourage them to engage early with their bank. There are a host of supports and packages available to assist them through the pandemic.

Despite the pandemic, we have shown our firm support for the sector by providing more than €150m of new lending across various sub sectors of healthcare including primary care, elderly care and mental health.

In addition to providing support for customers, we have been involved in other initiatives in the fight against COVID-19. These included:

- Our pledge of €2.4m for the establishment of a dedicated Research Hub at Trinity College Dublin to urgently accelerate the college's immunology project to tackle the virus. The AIB COVID-19 Research Hub will play a critical role in the delivery of the Trinity COVID-19 Immunology Project. The hub will involve immunologists and infectious disease clinicians from St James's Hospital in Dublin.



Pictured from L-R; Provost Patrick Prendergast, Prof. Aideen Long, Prof. Luke O'Neill, Minister Simon Harris, Prof. Kingston Mills, AIB CEO Colin Hunt, in Trinity Biomedical Sciences Institute's Immunology Lab

- We donated to a start-up technology firm that is deploying virtual ward technology to healthcare providers. This technology assists in the treatment of Covid patients who are isolating in their homes.
- The AIB Together Fund was set up to support our local communities and charities. Our people across Ireland have been fundraising and donating to an AIB Together Fund for a range of charities. These charities include our community investment partners FoodCloud (organizes the redistribution of surplus food from the food industry to the charity sector) and Soar (supports teenagers and young adults) amongst others. We will match that fund from the business - for every cent donated from our people the bank will match it.

COVID-19 is expected to be a feature of our lives for the foreseeable future, with social distancing, continued testing, contact tracing, hand hygiene and cough/sneeze etiquette becoming the norm. As the economy begins to open, social distancing rules will affect every business, reducing capacity, volumes and work practices. The economic outlook remains uncertain, with rising unemployment and falling GDP. While the Central Bank of Ireland has pointed towards some early signs of recovery due to restrictions being lifted, it advises that Ireland's economic future remains uncertain.

One thing we all know is that healthcare is a necessity and while challenged on multiple fronts as a result of COVID-19, it is also clear that there will remain growth opportunities for healthcare customers. We expect to see aspects of Sláintecare accelerated under the new Programme for Government and we will continue to support delivery of much needed healthcare infrastructure for the system and our communities nationally. We are passionate about healthcare and strive to provide every support for our customers.

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