



# Insurance discount of 20 per cent lined up for Dublin businesses

By Martha Kearns

Dublin businesses are to be offered insurance discounts following a deal between First Ireland and the Dublin City Business Improvement District (BID).

The insurance brokers have also promised to reinvest around 5 per cent of all premium income from the scheme in a special fund that will be used to promote Dublin city centre.

The deal would see members of the group – which represents 2,500 businesses in the capital – being given the opportunity to save 20 per cent on their insurance premiums. If there were a 60 per cent take-up for the group scheme, it would save €1.2 million for members.

According to new research, members of the city centre BID area spend an estimated €10 million on business insurance premiums every year. Members expect this to rise even further, as rate increases are being sought at a time of tough trading conditions.

The deal with First Ireland will also give BID members access to free, independent, expert advice on a range of financial and insurance-related matters.

“Our members are facing extremely challenging trading

conditions, with recent research indicating that consumer spending over Christmas this year may have been down by as much as 10 per cent,” said Richard Guiney, chief executive of Dublin City BID.

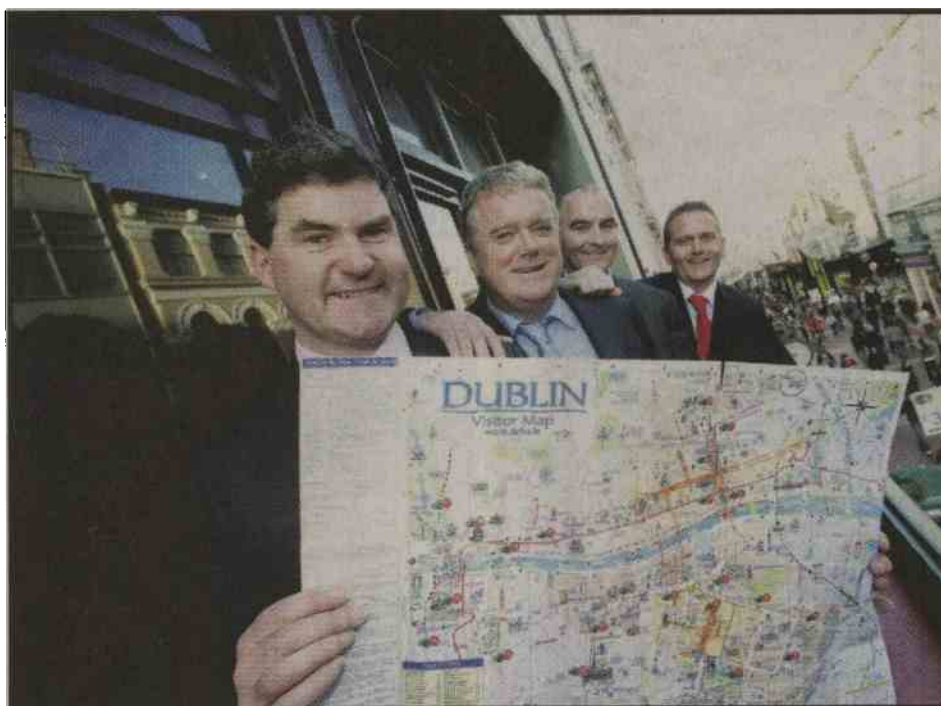
“We need to ensure that we help our members make additional savings wherever possible.”

He said the partnership with First Ireland was “a significant milestone for us, because it demonstrates how businesses can achieve substantial cost savings when we use our collective economic muscle to bargain together”.

Guiney added that the group aimed to apply this model across other utilities.

First Ireland director Conor Lyons said that the fund being created to promote Dublin city centre was expected to top €1 million over four years.

He said it was particularly important at a time when “marketing and promotion budgets are under such pressure”.



Richard Guiney, of Dublin City BID; John Roe, of First Ireland; Andrew Diggins, of Dublin City BID; and Conor Lyons, of First Ireland, at the launch of the new insurance scheme

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