

Irish Life Group Gender Pay Report 2024



This is the third year that we will report on our Gender Pay Gap for the Irish Life Group. Our median gender pay gap, our primary gender pay gap measure, now stands at 13.4%, compared to 12.2% last year.

While the deterioration in our median pay gap represents a shift away from our desired progress, it is not unexpected given fluctuations can occur year on year driven by new joiners and leavers and the many different pay elements used in the calculation. Nonetheless we strongly believe we have the right policies in place and are investing in the right strategic initiatives to reduce our gender pay gap over the medium and long term.

We know that the underrepresentation of women at the most senior levels across our organisation is the primary reason for our gender pay gap, similar to last year, and we continue to take actions to address this.

Last year we commissioned an extensive independent research initiative to explore the barriers women experience when considering promotion opportunities and career progression in our organisation. In 2024, a working group of leaders from across our business helped identify short- and long-term initiatives that we can take based on this research.

Our report outlines the series of actions we plan to take in 2025 and beyond to ensure we develop and support our people to achieve a more balanced workforce of men and women at all levels and where all our people can thrive.



Declan Bolger
Irish Life Group CEO



Reporting Context

The Gender Pay Gap Information Act 2021 was signed into Irish law on 13th July 2021. The legislation requires employers in Ireland, with 150 employees or more in 2024 (down from 250 employees in previous years), to calculate and publish on an annual basis gender pay gap data. The data and supporting analysis must be based on pay data from the 12 consecutive calendar months preceding the 'snapshot' date. The snapshot date is the date at which the data is taken for the analysis. For Irish Life the snapshot date is 30 June 2024. The numbers are then published within six months of the snapshot date.

Gender Identification

We have included in this report details on Men and Women as required under the legislation. We fully recognise that our people may identify differently.

The Irish Life Group

This "rolled up" report contains the overall snapshot of all employees employed by and supporting the companies operating under the Irish Life brand in Ireland. These firms are Irish Life Assurance plc, Irish Life Health dac, Irish Life Investment Managers Limited, Irish Life Financial Services Limited and Irish Life Group Services Limited.

Our 2024 gender pay gap report and supporting analysis has been developed to cover each of the following Irish Life Group entities with more than 150 employees

Irish Life Group Services (ILGS)

ILGS provides services to companies across the Irish Life Group. These include HR, Finance, Tax, Legal and Compliance amongst others. ILGS employs more than 250 people and therefore this is the third year it has had a legal reporting obligation.

Irish Life Financial Services (ILFS)

ILFS is a multi-agency intermediary tied to Irish Life Assurance (ILA) for life and pension products and Irish Life Health dac for health insurance. It also provides administration services for ILA. ILFS also employs more than 250 people and therefore is reporting for the third year.

Irish Life Investment Managers Limited (ILIM)

ILIM is a global asset management company and provides market-leading expertise to help other institutional investors design and construct products. ILIM employs between 150 and 250 people and therefore has a legal reporting obligation from 2024.



Understanding the gender pay gap numbers



In line with the legislation, we have again reported on each of the following pay equity ratios. The required ratios and definitions are unchanged from last year:

- 1. Mean Hourly Remuneration:** The difference between Mean hourly remuneration of men and women employees expressed as a percentage of mean hourly remuneration of employees of men (includes ordinary pay plus bonus).
- 2. Median Hourly Remuneration:** The difference between Median hourly remuneration of men and women employees expressed as a percentage of median hourly remuneration of employees of men (includes ordinary pay plus bonus).
- 3. Mean Bonus:** The difference between Mean bonus remuneration of men and women employees expressed as a percentage of mean bonus remuneration of employees of men.
- 4. Median Bonus:** The difference between Median bonus remuneration of men and women employees expressed as a percentage of median bonus remuneration of employees of men.
- 5. Bonus Distribution:** The percentage of all men employees who were paid a bonus and the percentage of all women employees who were paid a bonus (any bonus amount is included in the analysis).
- 6. Benefits in Kind:** The percentage of all men employees who were paid benefits in kind and the percentage of all women employees who were paid benefits in kind (any BIK is considered relevant for this analysis, although only employees receiving some form of ordinary pay as well are included).
- 7. Overall Pay Levels:** The respective percentages of all employees who fall within each of the following: The lower quartile, the lower middle quartile, the upper middle quartile, and the upper quartile (based on total ordinary pay plus bonus).

The legislation requires us to report separately on the mean and median hourly remuneration for temporary and part time (p/t) employees as well as for all staff.

It is important to remember that the gender pay gap is not the same thing as equal pay (for equal work), but rather a number that primarily reflects differences in the populations of employees at different levels and in different jobs within the organisation, and ultimately across broader society as a whole.

For each of the required reporting ratios, two important numbers are typically shown:

Median

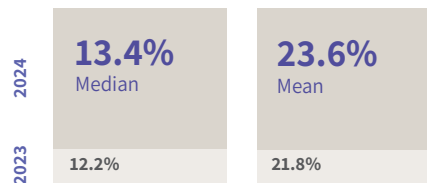
The median pay gap shows the pay differential at the 50th percentile, in terms of the number of people. It is perhaps a better reflection of the pay gap for the most typical workers as it excludes numbers at either end of the spectrum which might affect or skew the average or mean.

Mean

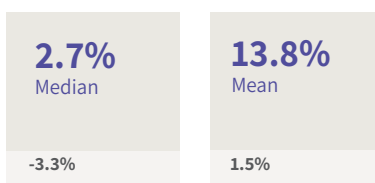
The mean pay gap is also the average pay gap and includes the average hourly rates of pay for all men and all women in the organisation. The number is typically higher than the median pay gap number.

Figure 1: Irish Life Group - Gender Pay Analysis for 2024

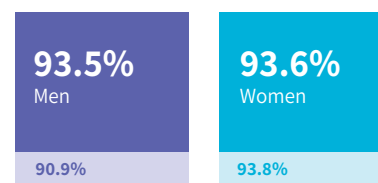
Gender pay gap (All)



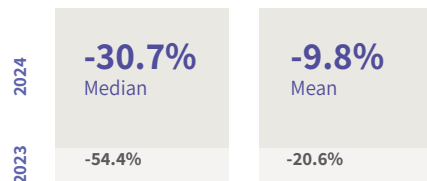
Gender pay gap (P/T)



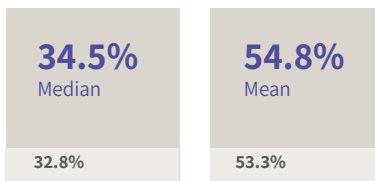
Bonus distribution



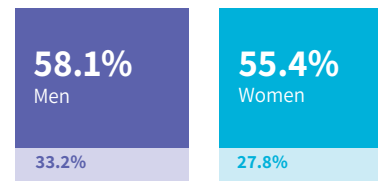
Gender pay gap (temp)



Gender bonus gap (F/T)



Benefits in kind



Commentary and Analysis



Differences in gender pay within the Irish Life Group are driven for the most part out of the following key factors:

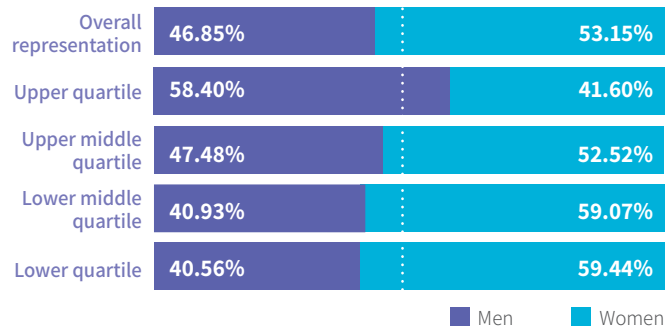
- > **The number of men in senior roles as compared to the number of women** – although men make up 47% of the total workforce and women 53%, women make up 31% of Executive Roles. Women make up 36% of Senior Management Roles.
- > **Occupational differences** – a number of roles within the group (which tend to have higher rates of pay) continue to show materially more men than women, including in Leadership, Asset Management, Finance and Digital whilst administrative and operational roles show materially more women.
- > **Bonus** – whilst the percentage of women receiving a bonus is slightly higher than men, aligned with the overall greater number of women in the organisation, the increased number of men in senior roles as well as in roles with traditionally higher levels of variable pay skews the ‘bonus’ numbers in favour of men.
- > **In part-time roles** the number of women significantly exceeds men, with men accounting for only 8% of this category, however the men in the category are in more senior roles and on average earning more than the women, which gives rise to a small ‘pay overall’ pay gap. In temp roles the number of men and women

is roughly equivalent however, the number of senior women in ‘temp roles’ exceeds the number of men.

- > **Benefits in Kind (BIK)** show a roughly even distribution across men and women, although BIK is not a material component of total reward within the Irish Life Group.

Total pay numbers, including ordinary pay plus bonus are broken down into the four quartiles in the analysis below:

Distribution of employees across the pay range



When comparing 2024 and 2023 the following factors explain the main differences observed:

The gender pay gap overall shows a change in the median from 12.2% to 13.4%, a 1.2% deterioration year on year. This deterioration is primarily due to the hourly rate of pay for men in senior positions (which is made up of salary, bonus, allowances etc) increasing year on year at a higher rate than that of women and the larger number of men in senior positions compared with women.

The number of women employed has increased slightly year on year while the number of men has decreased. The increase in women employees is primarily at the more junior grades.

The gender bonus gap shows little change in the mean and median with bonuses received by men significantly ahead of bonuses received by women. The overall bonus distribution numbers remain similar to last year with no significant gender gap.

BIK again shows a roughly even split between men and women. Figures show large increase in number of employees in receipt of non-cash benefits which are subject to tax. This is down to a change in revenue rules in relation to non-cash benefits and how they are taxed and changes to preferential rates for employees with staff mortgages.



Initiatives to address our Gender Pay Gap:

At Irish Life, we place great importance on driving a more gender balanced and inclusive working environment. We are an early signatory to Ireland's Women in Finance Charter and our ambition is to drive increased participation of women throughout our organisation. We aim to address our gender pay gap through targeted initiatives and recognize that sustainable change requires a long term and multi-pronged approach.

Gender Balance Ambitions:*

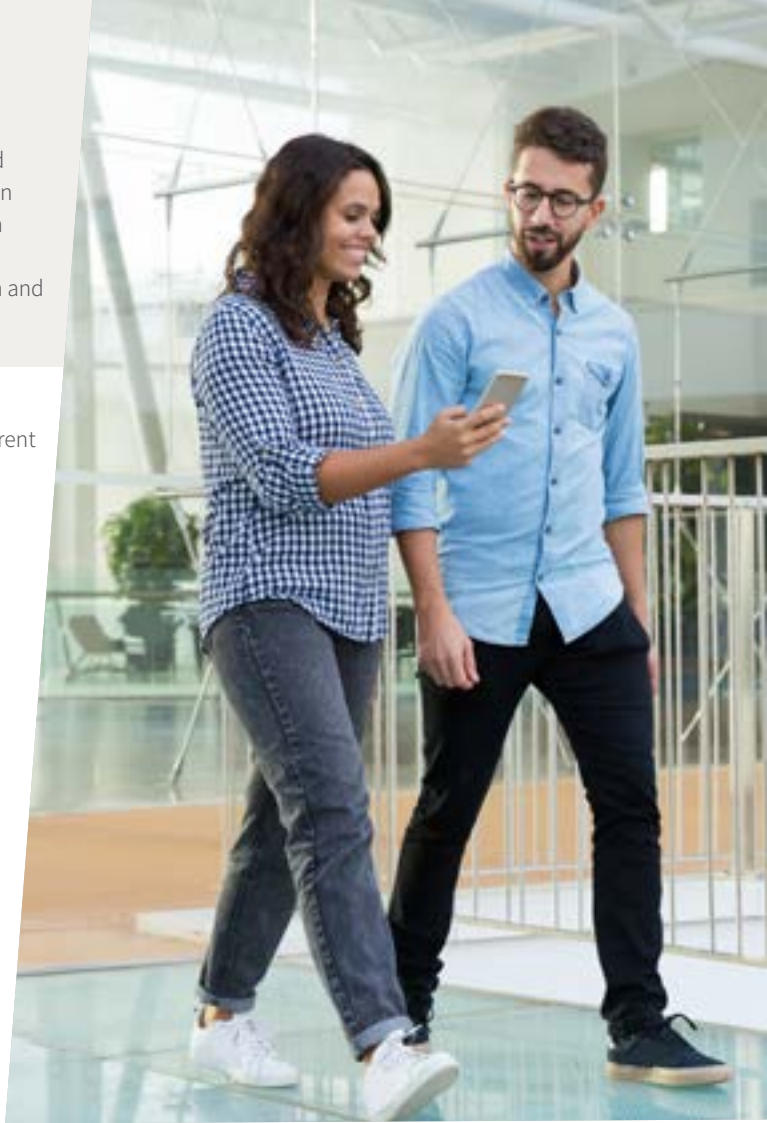
We continue to hold ourselves accountable for driving gender balance. Our parent company, Great-West Lifeco Inc., has set representation ambitions reflecting a focus on real progress by providing support and opportunities to foster a more diverse and inclusive team. Great-West Lifeco Inc.'s ambition is to grow representation of women in management roles to 50% across its business segments by 2030. The Irish Life Group shares the goal of 50% representation across all management and also has the ambition to achieve the following by end of 2025:



There is a minimum 30% of either gender ambition for the Boards of Irish Life Group, Irish Life, Irish Life Health, ILIM and Setanta. In addition, there is an overall aggregate ambition of at least 40% representation of both genders across the totality of these Boards.



40% women in Executive and Senior Management roles in Irish Life Group by end 2025.



Key Focus Areas 2024:

Research & Data Insights informing our initiatives



Last year, we commissioned an extensive independent research initiative to explore the barriers women experience when considering promotion opportunities and career progression in our organisation.



In 2024, we set up a working group with leaders from across our business to identify short- and long-term recommendations arising as a result of this research. A number of the recommendations made are already in progress and outlined in this report.



In 2025, the group plans to further research and design solutions to a number of the agreed long-term recommendations to drive women's career progression.

Recruitment:

- > We are continuing our focus on diverse shortlists and diverse hiring panels, in pursuit of balance.
- > We have updated our language and imagery as part of our job advertisements and careers website to attract more diverse talent and reflect our inclusive environment.
- > We have partnered with Back To Work Connect with an ambition to attract more Returners into our talent pool and this sourcing channel has been embedded into our Talent Acquisition process. Any returners who join our business will be offered additional supports. This process, launched in 2024, has the aim of making our roles 'Returner-friendly' and helping to improve diversity across our business.

Talent Management:

- > This year we focused very specifically on our talent management practices, growing our women's talent pipeline and enhancing our talent and leadership development offerings.
- > We placed greater focus on career conversations and development planning for our key leadership population to enable and support longer term career aspirations, capability and development needs.
- > Gender balance considerations remain at the forefront of succession planning considerations. Talent review processes this year included, for the first time, a company-wide view that went deeper into the organisational structure, enabling the building of more diverse and robust succession pipelines.
- > This year we launched a high potential talent development programme, Nexus, for 20 Senior Leaders across Europe with a 65/35 gender split (women/men).
- > Our Group Wide Mentoring Programme has been refreshed for 2024. The gender split on our current programme is Mentors - 53% Women, 47% Men and Mentees - 65% Women, 35% Men.

Policies:

- > Our suite of Life Matters Policies continues to support our colleagues during times when they may need extra support in their lives.
- > The provision of flexible working options and the hybrid working model is assisting us to attract more internal and external women candidates to senior level roles.
- > Our newly introduced Humans of Irish Life series, through the power of storytelling, brings these policies to life.



Leadership Development, Wellbeing & Recognition

- > This year, we completed Inclusive Leadership Training with our Senior Leadership Team. In 2025, we will cascade to our leadership population.
- > In 2024, our people leader curriculum focused on supporting that first step up into leadership. Leadership development at all levels will be a key focus for 2025.
- > We refreshed our company values this year, strengthening our commitment to and culture of inclusion as well as developing and launching our New Values in Action Recognition Programme.
- > We continue to focus on the power of positive role modelling by hosting ‘career stories’ conversations, with diverse leaders sharing their experience of career enablers and barriers to their own career progression
- > We continue to work with our DEI and Wellbeing Employee Resource Groups to drive inclusion and meaningful change.
- > In May of this year, we piloted Inclusio with 3 of our business areas. Inclusio is an insight led and data driven DEI platform that uses technology to measure diversity and culture within companies.
- > Gathering data directly from nearly 500 people has supported us in gaining insights into our culture, developing a D&I benchmark, and using employee insights to further develop and benchmark progress on our DEI agenda and People Strategy in 2025.
- > Irish Life Group continues to be part of VOICE for Insurance – the first of its kind initiative, adopting a science based, data led approach to DEI sector benchmarking for the insurance industry.

Partnerships driving Inclusion and Diversity:

- > Driving an inclusive workplace for parents, families and working carers, we plan to continue our partnerships with Platform55 and Family Carers Ireland. These partnerships provide all employees with access to a range of expert support sessions via the Care Talk and Family Wellbeing Series. Supporting women returning from maternity leave, we continue to provide dedicated workshops to support the transition back to work.





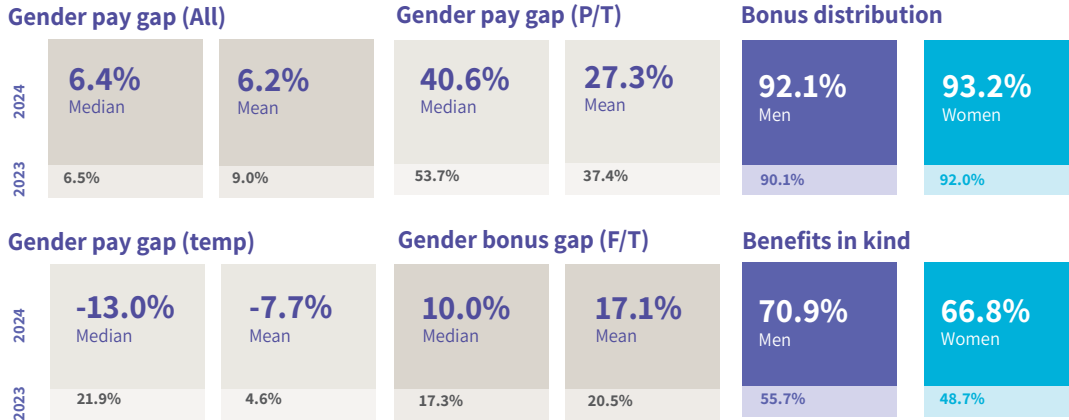
***Cautionary Note Regarding Forward-Looking Information.**

This Irish Life Group 2024 Gender Pay Gap Report contains forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “will”, “intends”, “plans”, “believes”, “objective”, “target”, “commitment”, “goal” and other similar expressions. These include statements about Irish Life Group and Great-West Lifeco’s diversity-related objectives, goals and ambitions, e.g., “statements with respect to growing representation of women on our boards and in management”. Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to risks, uncertainties and assumptions. Any commitments, objectives, goals or ambitions discussed here, including but not limited to Irish Life Group’s and Great-West Lifeco’s diversity-related goals and ambitions, are aspirational. We are continuing to develop our diversity-related data. There is a possibility that our expectations, forecasts, estimates, predictions and conclusions may not prove to be accurate and our assumptions may prove to be incorrect, and there is a risk we will not achieve our diversity-related objectives, goals and ambitions. Our objectives, goals and ambitions may also need to change or be recalibrated to meet our other strategic objectives and the reasonable expectations of our stakeholders. We caution readers not to place undue reliance on forward-looking statements because numerous factors (many of which are beyond the control of Irish Life Group and Great-West Lifeco) may cause

actual results to differ materially from those expressed or implied by forward-looking information and impact our ability to achieve our diversity-related objectives and goals. These factors include, without limitation, our ability to gather and verify diversity-related data, our ability to effectively monitor progress against our diversity-related goals, and our ability to recruit and retain key personnel in a competitive environment for talent. This list of assumptions and factors is not exhaustive, and there may be other assumptions and factors listed in filings made by Great-West Lifeco, including in Great-West Lifeco’s 2023 Annual MD&A under “Risk Management and Control Practices” and in Great-West Lifeco’s annual information form dated February 14, 2024 under “Risk Factors”, which, along with other filings, is available for review at www.sedarplus.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information. Other than as specifically required by applicable law, Irish Life Group and Great-West Lifeco do not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

Appendix 1 Reporting Entity Gender Pay Gap

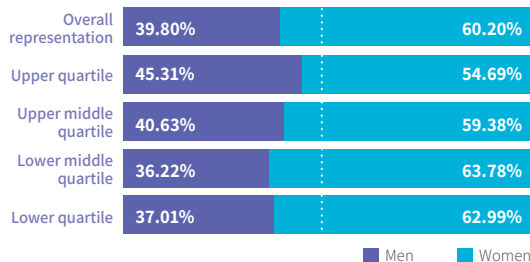
Figure 2: Irish Life Group Services – Gender Pay Analysis for 2024



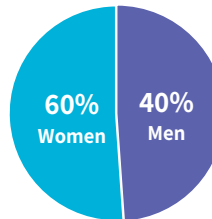
The gender pay gap numbers for each of the following Irish Life Group companies, ILGS, ILFS and ILIM are contained below. It should be noted that the actions already detailed that we are taking to address gender gaps broadly apply to these companies:

Distribution of employees across the pay range ILGS

Distribution of employees across the pay range



Employee demographic



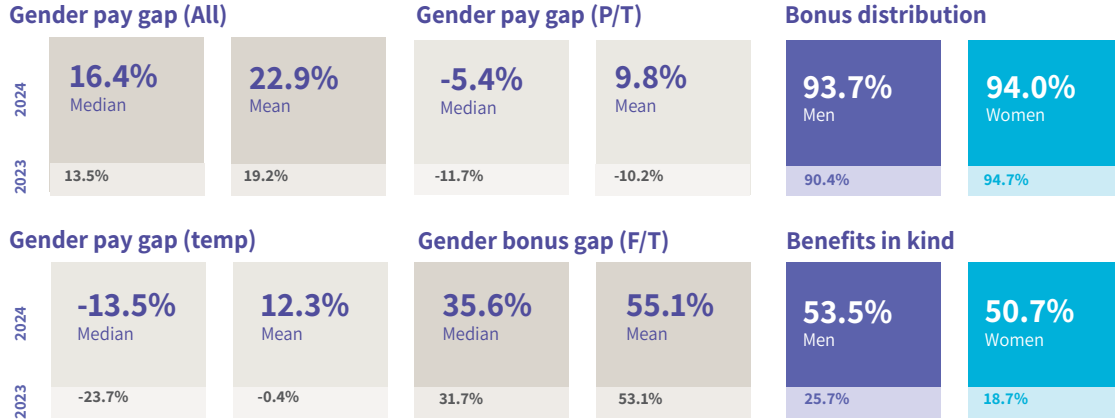
Commentary and Analysis – ILGS

Differences in gender pay within the ILGS entity are similarly driven for the most part out of the following organisational factors

- > The number of men and women employed by ILGS is 60% women and 40% men. There is more balanced distribution of women across the grades which results in a smaller overall gender pay gap than the rest of the Irish Life Group and similar to 2023.
 - > Of the Executive Roles in ILGS 33% are held by men whilst of Senior Management roles 48% are held by men.
 - > The gender bonus gap is also smaller than for the rest of the group as a result of these factors, with an improvement on both median and mean year on year.
- > The pay gap for part-time workers continues to be significant, however only 6% of part-time workers are men and this leads to the calculated value being both high and changeable from year to year.
 - > 41% of temp workers are men. Women are earning more than men this year due to a shift in the roles that women are undertaking whilst on temporary contracts which is the driving factor in the temp worker pay gap for 2024. This population is still quite small and subject to change in both make up and gender pay calculated number from one year to the next as can be seen this year.

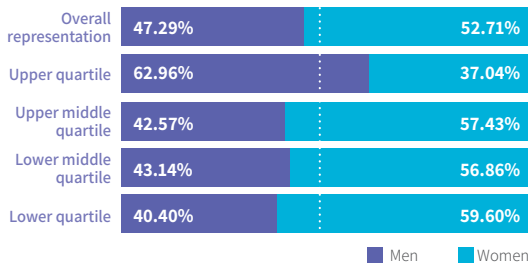


Figure 3: Irish Life Financial Services – Gender Pay Analysis for 2024

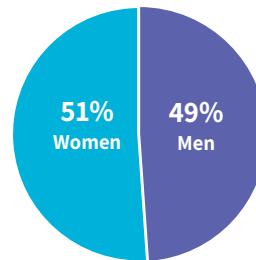


Distribution of employees across the pay range ILFS

Distribution of employees across the pay range



Employee demographic



Commentary and Analysis – ILFS

Differences in gender pay within the ILFS entity are again similarly driven for the most part out of the following organisational factors:

- > The number of men and woman employed in the organisation (for ILFS this is 51% women and 49% men) and as a result shows a similar overall gender pay gap to the rest of the Irish Life Group
- > The number of men and woman employed at different levels in the organisation , where there is currently an under-representation of women at the most senior management positions compared to men
- > The number of men and woman employed in certain higher paying roles in the organisation, for example in senior commercial and leadership positions, where women are

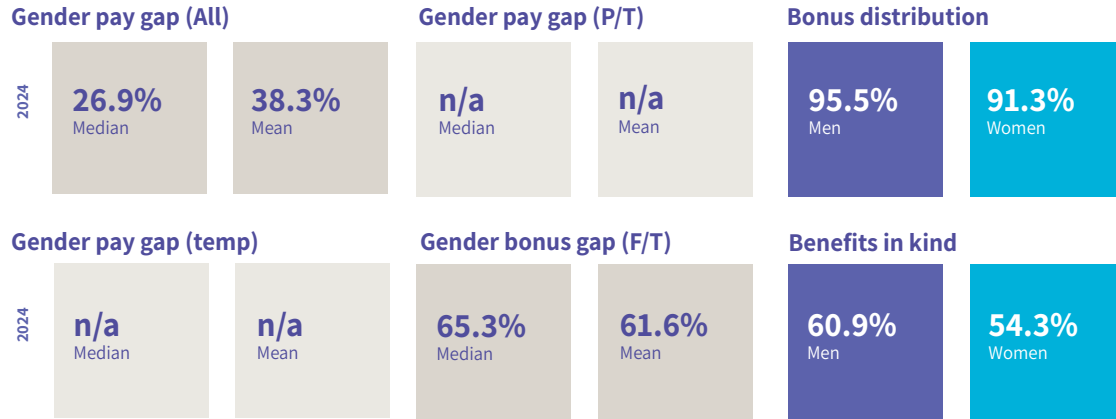
currently under-represented compared to men. This in turn impacts the gender bonus gap as variable pay constitutes a higher proportion of compensation for those more senior roles

- > The impact of part-time and flexible or temporary working options and choices offered within ILFS, where the gender pay gap is negligible

As with the Irish Life Group and ILGS, a small positive pay gap is evident for temporary workers, i.e. in these roles women earn more, at the median, than men.

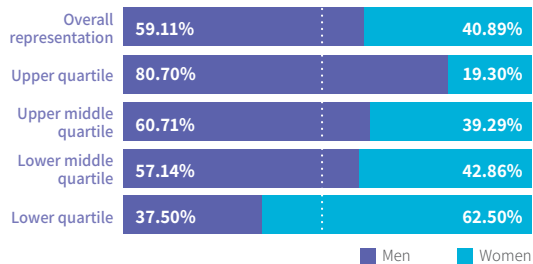


Figure 4: Irish Life Investment Managers – Gender Pay Analysis for 2024

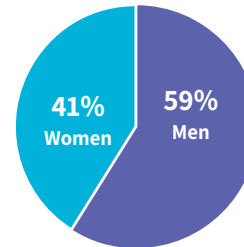


Distribution of employees across the pay range ILIM

Distribution of employees across the pay range



Employee demographic



Commentary and Analysis – ILIM

Due to the reduction in the threshold of the number of employees from 250 to 150 in a company for Gender Pay Gap reporting purposes, we are reporting on Irish Life Investment Managers (ILIM) for the first time in 2024.

- > Differences in gender pay within the ILIM entity are similarly driven for the most part out of the following organisational factors:
- > The number of men and women employed by ILIM is 41% women and 59% men which is quite different to Irish Life Group overall. Of the Executive Roles in ILIM, 67% are held by men and of the Senior Management roles 90% are held by men, accounting for a significantly higher gender pay gap median number than the rest of the Irish Life Group

- > Bonus distribution is evenly split between men and women but significant in quantum driven by the higher number of men in senior roles and in roles attracting higher bonus payments
- > BIK is not a material component of total reward within ILIM.



Note: For the reporting period, ILIM had a very small number of part-time and temporary employees. To ensure confidentiality we have chosen not to report statistics in relation to these groupings. We have reported on a minimum group size of 10 employees, containing a minimum of 3 men and 3 women. This is in line with standard market practice.



