Canada Life Group Services

Gender Pay Report

2025

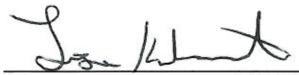
This year marks the fourth year we will report on our gender pay gap. We are happy to report that the median gender pay gap, which is our primary gender pay gap measure, has reduced from 17.1% in 2024 to 13.9% in 2025 with our mean gender pay gap reducing from 20.3% to 17.6%.

From our analysis, underrepresentation of women in the most senior levels of our organisation remains the primary reason for our gender pay gap. Our action plans are focused on working together with our Senior Leadership teams and people, to reduce this gap.

This year we focused very specifically on our talent management practices, growing our talent pipeline of women and enhancing our talent and leadership development offerings.

Our report details the actions we plan to take in 2026 and beyond to progress on our gender equality and broader inclusion ambitions.

In addition, we welcome the introduction of the EU Pay transparency directive which will provide colleagues with greater understanding of our pay philosophy and practices and support us in our journey towards closing our gender pay gap.



Teresa Kilmartin
Chief People Officer, Europe
Irish Life Group / Canada Life

Both the Irish Life and Canada Life groups in Ireland are part of the broader Great-West LifeCo group of companies. Canada Life Group Services (CLGS) provides a range of services to regulated firms across both groups including information technology and internal audit. As it employs more than 150 staff it is a legal reporting entity for Gender Pay reporting. This report is being published on the Irish Life website to meet gender pay reporting requirements as CLGS, a services company, does not have a dedicated website of its own.

Reporting Context – CLGS

The Gender Pay Gap Information Act 2021 was signed into Irish law on 13th July 2021. The legislation requires employers in Ireland, with 50 employees or more in 2025 (down from 150 employees in 2024), 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 Canada Life Group Services (CLGS) the snapshot date is 30 June 2025. The numbers are then published within five 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.

Our 2025 gender pay gap numbers in more detail

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 expressed as a percentage of mean hourly remuneration of men (includes ordinary pay plus bonus).
2. **Median Hourly Remuneration:** The difference between Median hourly remuneration of men and women expressed as a percentage of median hourly remuneration of men. (includes ordinary pay plus bonus).
3. **Mean Bonus:** The difference between Mean bonus remuneration of men and women expressed as a percentage of mean bonus remuneration of men.
4. **Median Bonus:** The difference between Median bonus remuneration of men and women expressed as a percentage of median bonus remuneration of men.
5. **Bonus Distribution:** The percentage of all men who were paid a bonus and the percentage of all women who were paid a bonus (any bonus amount is included in the analysis).
6. **Benefits in Kind:** The percentage of all men who were paid benefits in kind and the percentage of all women 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).

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.

The legislation requires us to report separately on the mean and median hourly remuneration for temporary and part time 4 (p/t) employees as well as for all staff.

For each of the required reporting ratios, two 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 shows the average pay differential in terms of the number of people and includes the average hourly rates of pay for all men and women in the organization. The number is typically higher than the median pay gap number.

Figure 1: Canada Life Group Services (CLGS) Gender Pay Analysis for 2025

	Gender pay gap (All) No. 789		Gender pay gap (P/T) No. 28		Bonus distribution	
	Median	Mean	Median	Mean	Men	Women
2025	13.9%	17.6%	57.7%	37.9%	89.9%	92.5%
2024	17.1%	20.3%	54.1%	32.4%	90.5%	93.4%

	Gender pay gap (temp) No. 46		Gender bonus gap (All)		Benefits in kind	
	Median	Mean	Median	Mean	Men	Women
2025	-17.7%	-30.9%	15.7%	46.2%	20.2%	24.9%
2024	-3.4%	-6.0%	26.2%	49.2%	21.5%	20.0%

Commentary and Analysis

Differences in gender pay within Canada Life Group Services (CLGS) are driven for the most part out of the following key factors:

> The number of men in total and in senior roles as compared to the number of women - men make up 67% (70% in 2024) of Executive Roles and 56% (60% in 2024) of Senior Management Roles

> Bonus – whilst the percentage of women receiving a bonus is slightly higher than men, the greater percentage of men in senior roles as well as in roles with traditionally higher levels of variable pay contributes to the bonus gap. We can see that the median and average bonus gap has improved which is in line with the improvement in the mean pay gap

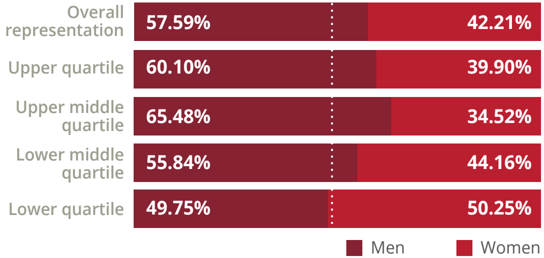
> In part-time roles the number of women significantly exceed men, with men making up only 18% of part-time workers. The small number of men are employed on average in higher grades and this impacts on the significant pay gap for part-time employees

> The pay gap for temporary workers is positive in favour of women, who make up 48% of all temporary workers but with more women in senior roles than for part-time or all other workers

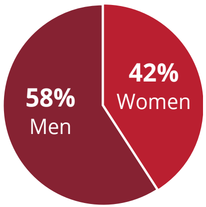
> Benefits in Kind (BIK) shows a roughly even distribution across men and women, although BIK is not a material component of total reward within the Canada Life Group Services

Total pay numbers, including ordinary pay and bonus are broken down into the four quartiles in the analysis below for 2025:

Distribution of employees across the pay range



Employee demographic



2025 year-on-year changes

Women are underrepresented in total, and in the top two quartiles, and overrepresented in the bottom quartile.

When comparing 2025 and 2024 there is an improvement in both our median and mean pay gaps which is a positive development. However the gap still exists and there are still more men with higher total earnings than women.

Action Plan to address Gender Pay Gaps

We are focused on driving a more gender balanced and inclusive working environment. We aim to address our gender pay gap through targeted initiatives and recognize that sustainable change requires a long-term and multi-pronged approach. These initiatives are across Irish Life and Canada Life.

Gender Balance Ambitions:

We continue to hold ourselves accountable for driving gender balance.

There is a minimum ambition of 30% of either gender for the Boards of Canada Life Assurance Europe Plc, Canada Life International Assurance (Ireland) dac, Canada Life Re Ireland dac and Canada Life Irish Holding Company Limited.

There is an overall aggregate ambition of at least 40% representation of both genders across the totality of these Boards.

Key Focus Areas 2025:

Recruitment:

We continue to attract, develop, and retain people through best in class recruitment processes and practices

- Our focus on eliminating bias from our interview process remains, with both male and female representation on the interview panels for 94% of our job requisitions
- We use inclusive language and imagery on our job advertisements and careers website to attract more diverse talent and reflect our inclusive environment
- We continue our partnership with Back To Work Connect to attract more returners into our talent pool and have seen a significant increase in the amount of applications received year on year, particularly in the accounting & finance roles. Future focus will be to continue to drive this partnership and explore additional supports and training for our hiring teams
- This year, we will launch inclusive hiring training for our recruitment team

Growth & Development:

> Gender balance considerations remain at the forefront of succession planning considerations. We continue to align Succession Planning and Talent Development across our European network to strengthen our pipeline
> This year saw the conclusion of the high potential talent development programme, Nexus, for 20 Senior Leaders across Europe with a 65/35 gender split (women/men). The success of the programme is already apparent, as several women have secured promotions, broadened their leadership responsibilities, or moved laterally to further develop their capabilities
> Our Group Wide Mentoring Programme has been refreshed for 2025. The gender split of our current programme cohort is Mentees -63% Women, 37% Men and Mentors 48% Women, 52% Men

We continue to participate in the IMI/30% Club Network Mentoring Programme, an all Ireland Cross Company Mentoring Initiative.

Policies:

> Our suite of HR Policies continue 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

Wellbeing & Recognition:

We continue our progress on creating an inclusive culture where our people and business thrive

We work with our DEI and Wellbeing Employee Resource Groups to drive inclusion and meaningful change. Examples this year, include:

> ‘Spotlight months’ focusing on each ERG and the work they do

> Our Women@Work ERG research informed a series of positive Boundary Setting & Maintenance masterclasses, exploring topics such as Digital Wellbeing and Resilience

> Neuro diversity masterclasses with Irish Life Wellbeing, increasing awareness and understanding of neuro diversity and how best to support people in our workplace

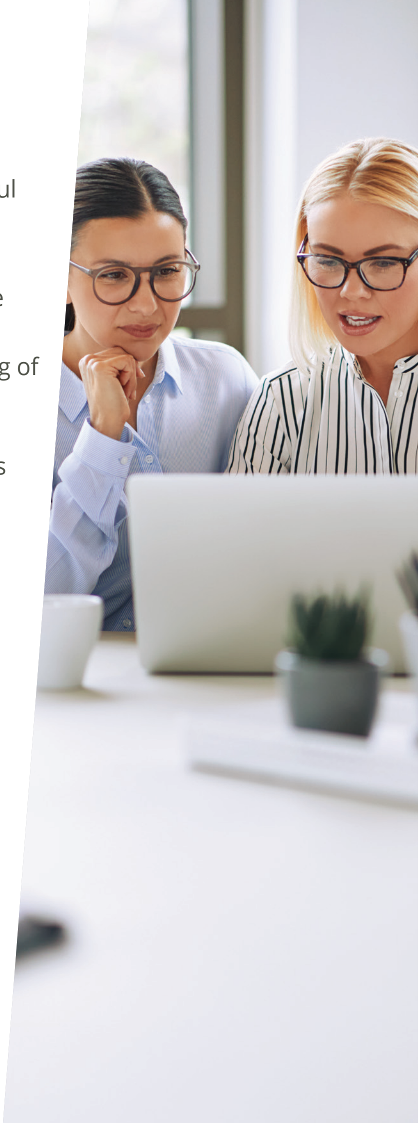
> Our “Let’s Talk” autumn-series was designed to support our vision to be a driving force for Wellbeing and to foster greater inclusivity, openness, and understanding around sensitive topics such as suicide, breast cancer, and men’s mental health

> In line with our commitment to leadership growth & development, and to raise awareness of psychological safety and inclusion among our leadership group, we curated “Leaders, let’s talk” supports to help equip leaders with the skills & tools for sensitive conversations

Partnerships driving Inclusion and Diversity:

We access best practices and resources to foster a culture of continuous learning and external accountability:

> 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



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