



Canada Life
Group Services

Gender Pay Report

2024

 Irish Life

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This year marks the third year we will report on our gender pay gap. The median gender pay gap, which is our primary gender pay gap measure, has disimproved from 16.0% to 17.1% in 2024 with our mean gender pay gap improving by 6.3% from 26.6% to 20.3%. 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 calculations.

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.

Our report details the actions we plan to take in 2025 and beyond to progress on our gender equality and broader inclusion ambitions.



A handwritten signature in black ink, appearing to read 'Teresa Kilmartin', written over a horizontal line.

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 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 Canada Life Group Services (CLGS) 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.

Our 2024 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 employees 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).

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.

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.

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

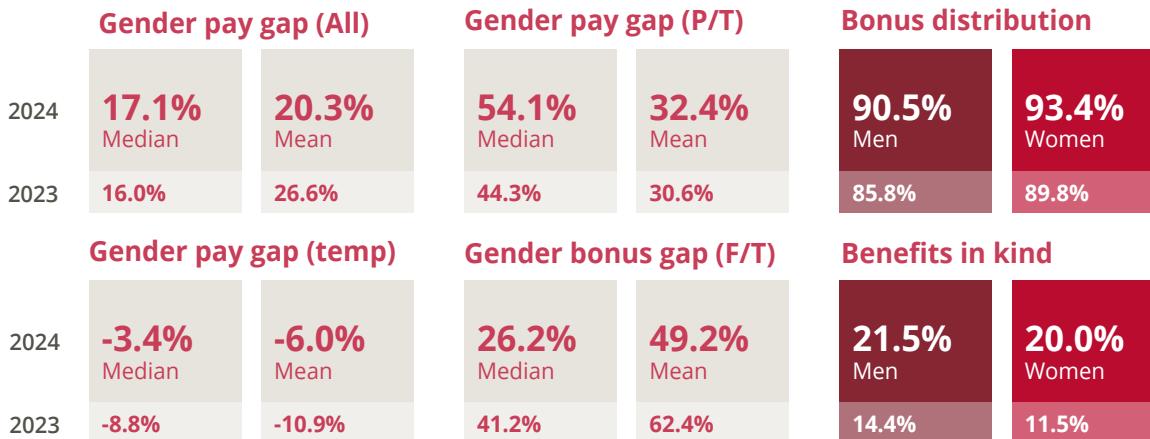
Median

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: Canada Life Group Services (CLGS) Gender Pay Analysis for 2024



Commentary and Analysis



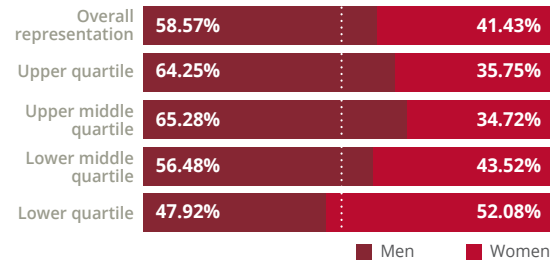
Differences in gender pay within Canada Life Group Services (CLGS) are driven for the most part out of the following key factors:

- > The number of men in total and in senior roles as compared to the number of women - men make up 59% of the total workforce and 70% of Executive Roles and 60% of Senior Management Roles.
- > Bonus - whilst the percentage of women receiving a bonus is slightly higher than men, 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. 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 19% 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 40% of all temporary workers but with more women in senior roles than for part-time or all other workers.

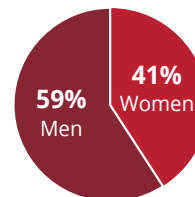
- > Benefits in Kind (BIK) shows a roughly even distribution across men and women, although BIK is not a material component of total reward within the Canada Life Group Services.

Total pay numbers, including ordinary pay and bonus are broken down into the four quartiles in the analysis below for 2024:

Distribution of employees across the pay range



Employee demographic



2024 year-on-year changes



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

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

There is a deterioration in our median gender pay gap of 1.1% with an improvement in our mean gender pay gap of 6.3%. This suggests that on average the gap is narrowing but that there are still more men with higher total earnings than women

The percentage of employees with BIK has increased year on year particularly for women. Figures show an increase in the number of employees in receipt of non-cash benefits which are subject to tax. This is down to a change in revenue and payroll rules in relation to non-cash benefits and how they are taxed and changes to preferential rates for employees with staff mortgages.

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.

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 goal is to grow representation of women in management roles to 50% across its business segments by 2030. Canada Life Group Services Limited shares the goal of 50% representation across all management.



There is a minimum 30% of either gender ambition 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 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:

- > Gender balance considerations remain at the forefront of succession planning considerations. We are aligning Succession Planning and Talent Development across our European network to strengthen our pipeline.
- > 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 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.



Leadership Development, Wellbeing & Recognition:

- > 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 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 Employee Resource Groups to drive inclusion and meaningful change.

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 Canada Life Group Services 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 Canada Life Group Services 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 Canada Life Group Services’ 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 Canada Life Group Services 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, Canada Life Group Services and Great-West Lifeco do not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

