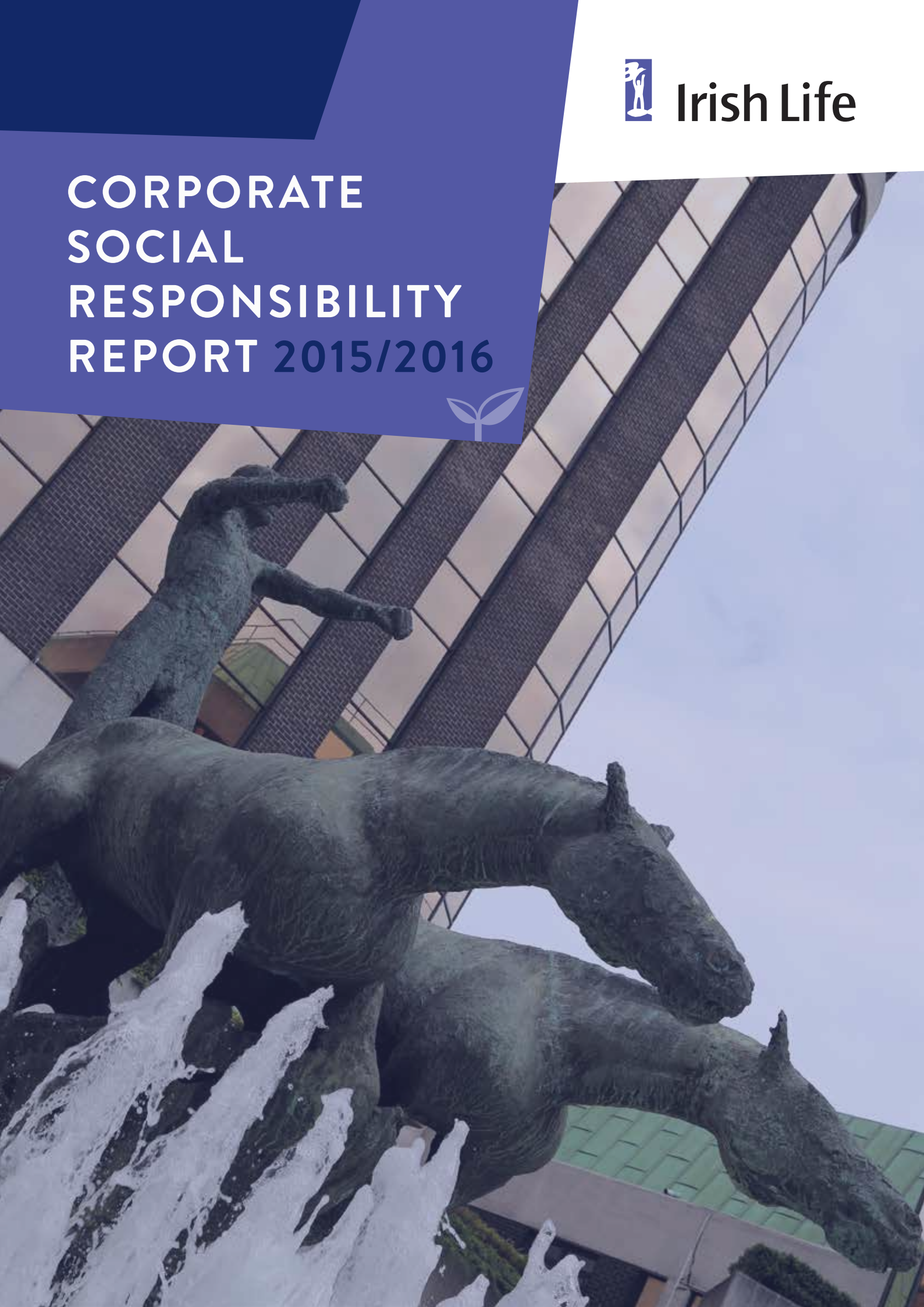




Irish Life

**CORPORATE
SOCIAL
RESPONSIBILITY
REPORT 2015/2016**



SUMMARY

Welcome to our 2015/2016 Corporate Social Responsibility (CSR) Report.

Irish Life launched our core Vision and four Values in April 2016 with a view to defining the strengths and priorities for our business as we move forward. With this, all of Irish Life's CSR activities are now strategically aligned with a view to positively contributing to our communities while creating a more valuable and sustainable business for our stakeholders.

This report is the first of its kind produced by Irish Life. It explores and reviews our CSR initiatives under our Vision and Values, as well as the four pillars of our CSR strategy. It also provides an overview of Irish Life's CSR activities for the 18-month period from the beginning of 2015, to June 2016. We are proud of the progress that we have made to date and look forward to building on these strong foundations as our business continues to grow.

For additional details and up-to-date CSR news, please visit the CSR section on our website: www.irishlife.ie/corporate-and-social-responsibility

We hope that you enjoy reading this report.



CONTENTS

- 4** About Irish Life
- 6** Looking forward with Bill Kyle and David Harney
- 8** CSR Highlights
- 9** Vision and Values
- 10** Our four CSR Pillars
- 13** In Our Workplace
- 21** In the Marketplace
- 29** In Our Communities
- 37** For the Environment

ABOUT IRISH LIFE

Irish Life is one of Ireland's leading financial services companies, with more than one million customers. For over 75 years, we've been helping people in Ireland look after their life insurance, pension and investment needs. We're passionate about helping people build better futures; everyday around the country our Financial Advisers provide sound financial advice to individuals, SMEs and corporates. We are there for people when they really need us, as we pay out more claims in the event of serious illness, death and to pensioners than any other company in Ireland.

Our customers depend on us, and we depend on them, so looking after these relationships is our number one priority.

Since July 2013, Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries – including The Great-West Life Assurance Company, which was founded in Winnipeg, Canada more than a century ago – have approximately \$1.2 trillion in consolidated assets under administration and are members of the Power Financial Corporation group of companies.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service. As part of Great-West Lifeco, we have access to experience and expertise on a global scale, so we can continuously enhance our leading range of products and services.

In early 2016, following 18 months of collaboration and consultation with employees across the Group, we launched our new Vision and Values. These are our core principles that will guide the organisation and all of us working in it for many years to come. Living to these will allow us help people build better futures.







LOOKING FORWARD

As Irish Life Group bids farewell to our current CEO, Bill Kyle, and prepares to welcome David Harney into his new role of Group CEO, we speak to both Bill and David about what CSR means to them and to their personal vision for Irish Life.

What does CSR mean to you?

BK: Irish Life has a 77-year heritage and has been a leader in corporate citizenship for a long time. Our longevity has taught us the value of positive, sustained, enabling relationships with our people, our customers and the wider communities we seek to serve. This is both good for the people and our employees in those communities and ultimately good for business.

DH: Being good corporate citizens is a core part of who we are at Irish Life and is central to our values. Both Irish Life and Great-West Lifeco are long-established companies with strong roots in their respective local communities.

With more than one million customers, we are keenly aware of the impact of our activities on real people and their families. We treat our customers the way we would like to be treated and always strive to go a step above and beyond. CSR isn't separate from our business – rather, it is at the heart of what we do as we focus on helping people build better futures.

What differentiates Irish Life's approach to CSR from the rest?

BK: We have a year-round focus on CSR through our health and wellbeing programme, which enables us adopt a holistic and integrated approach to corporate responsibility both internally and externally. We adopt a strategic approach and ensure that our CSR partnerships align with our unique Irish Life approach.

DH: Our recent partnership with the GAA's Healthy Club programme supports activities which promote healthy living, both physically and mentally, to all corners of Ireland through the GAA's club network. Once up and running nationally in every community, this will have a very positive – and importantly, lasting – impact on people's lives and speaks to the important emphasis we put on enabling wellness for our own employees.

As the outgoing and incoming CEOs, what are your personal views on the role of CSR?

BK: When I took up the role of CEO of Irish Life Group, I was keenly aware of the positive work that had been done over the years and was committed to maintaining and further developing that focus. In Ireland, I've seen a strong sense of community that, if not fully unique, is certainly rare.

That commitment – driven by our people so energetically and passionately – is something we can really be proud of. Irish Life's CSR approach is more than chequebook charity – there is a real passion for improving the lives of those we work with. It's that same dedication I see in our business operations as much as in the corporate social responsibility side of our work.

DH: Having worked in Irish Life for 30 years I've seen how much pride and pleasure our employees take when they volunteer and engage in CSR to help people outside our normal day-to-day role. People are generous and quick to volunteer their time, which reflects our Vision and Values very strongly.

Now, in taking up the role of CEO I will be working with the full team here to ensure this strong legacy continues – that we invest in our communities, do all we can to minimise our impact on the environment, that we are responsible in the marketplace and that we look after our people.

Do you think you have managed to strike the balance between economic and social value?

DH: Yes, I think so. This isn't an exact science and there are any number of theories on what constitutes social value. What I can say is that in Irish Life we think very carefully about our CSR responsibilities, and they, together with our core Vision and Values, influence our decisions every day.

In the longer term, a balance between the two benefits both the community and the company. CSR isn't just about doing good as a "nice to have" it's central to our corporate philosophy and approach and it is good for business and for the wider business community to have this focus.

Have you faced specific challenges in measuring the social value created in Irish Life?

BK: We're in the business of metrics but I also believe that sometimes we take on projects and support initiatives because it's the right thing to do. Being successful in business means we have the freedom and flexibility to be able to champion CSR initiatives and support projects that might otherwise fall by the wayside.

DH: It can be hard to quantify some of the work we do. We may never be able to chart the full value of spending time with young children helping them to read – but a strong commitment to professional people and empowering everyone to be the best they can be is one of our values at Irish Life. We know our "Time to Read" programme makes a difference – whether in the immediate for that child who can now enjoy stories with siblings or to help build their future career. The time we invest in mentoring disadvantaged children who stand a little taller having met someone who will take time out to help them develop an idea or solve a problem is unquantifiable. These are the small wins that make it worthwhile.

What have you heard from your stakeholders about sustainability?

BK: Climate change and sustainability continue to be high on our stakeholders' agendas. Their engagement on these issues is critical as understanding their perspectives and issues helps us to shape our own policies. Their feedback is important to understanding what the key issues in our sector are so we don't make Irish Life's sustainability policies in a vacuum. So we can continue to educate our people on working sustainably and efficiently day-to-day. With Great-West Lifeco, we have the backing of a parent company that values sustainability responsibilities highly and understands the link between being good corporate citizens and the long-term viability of its businesses.

How does CSR fit with Irish Life's long-term vision?

DH: Our purpose here in Irish Life is to help people build better futures – the way we bring the various strands of our CSR programme to life reflect this. Creating products that suit our customers in the marketplace, ensuring we protect the environment, supporting our employees' development and wellbeing and giving back to charitable and voluntary organisations that do great work in the community.

What are the most important changes affecting CSR in 2016 and beyond?

DH: CSR is becoming a differentiator for businesses and something that not only investors and customers are aware of, but which potential employees look out for when choosing an organisation they want to be part of. Having a strong CSR programme and a culture that values good corporate citizenship is a vital part of Irish Life Group's talent management and employee engagement approach, which further demonstrates the way in which CSR is integrated into wider business and corporate functions.

Our employees continue to directly drive our CSR direction. From choosing who we support through our staff charities, to suggesting groups to volunteer with, to having an impact on our environmental policy, this is really an embedded approach to both employee engagement and CSR.

I see us working more with our local community. We have plans to re-develop our Abbey Street campus and open up an area called Northumberland Square as a public space. We support some disadvantaged schools in the immediate vicinity. And look forward to developing our CSR strategy even further.

CSR HIGHLIGHTS

1 THE GAA HEALTHY CLUB PROGRAMME

We have proudly partnered with Healthy Ireland, the HSE and the National Office for Suicide Prevention in an initiative to support the GAA's Healthy Club Project. Over three years, Irish Life will invest €1 million in this flagship community initiative, which will help enhance the project's positive influence on the health and wellbeing of GAA clubs, their members and the communities they serve.

"As Irish Life celebrates 75 years of business in Ireland, we set out to find a project where our financial involvement would make a real difference and our staff would have an opportunity to contribute their time and talent. I believe in the GAA's Healthy Club programme we have found such a project. A measure of the project is that the GAA and Healthy Ireland are fully committed to rolling it out in every community in the country. We are delighted to be in a position to make that a reality in a far shorter timeframe than might otherwise have been possible." – Bill Kyle, Chief Executive, Irish Life

2 NATIONAL WORKPLACE WELLBEING DAY

3 ABSEIL DOWN HEAD OFFICE FOR STAFF CHARITIES



4 THE MARLBOROUGH STREET MURAL



5 IRISH HEART FOUNDATION HEALTHY EATING AT WORK AWARD

6 THE PLOUGH AND THE STARS 2016 NORTH AMERICAN TOUR

7 TIME TO READ WITH RUTLAND NATIONAL SCHOOL

8 MENTORING PROGRAMME FOR LARKIN COLLEGE

9 LAUNCH OF VISION AND VALUES AT CONVENTION CENTRE



10 RELAUNCH OF SPORTS & SOCIAL CLUB



11 QUARTERLY DRAW FOR EMPLOYEES TO WIN FUNDS FOR THEIR CLUBS

12 MONTHLY DONATIONS TO CHARITIES

13 MONEY TO THE ARTS



OUR VISION AND VALUES

At Irish Life we use our experience, financial strength and global reach to secure better futures for our customers and their families.

We work together with integrity and ambition to deliver on our promises and our people are valued for their contribution.

We are recognised as trusted business partners and take pride in supporting the communities where we live and work.

DEFINING OUR VALUES

A collaborative engagement programme was utilised to define our Vision and Values. A small strategy and implementation team prepared an initial draft, which was then sent out to working groups who refined it further. The objective throughout was that all employees in Irish Life would personally input into our shared Values and that elements would be recognised as "employee-owned" from the outset. This speaks to our Irish Life approach of embedding consultation and engagement throughout our business.

The entire company was engaged between April and June 2015 to take part in live voting and feedback sessions on the draft Vision and Values.

The final Vision and four Values (Customer First, Integrity, Professional People, Respect & Reward) have been selected by every single one of our employees and are principles that Irish Life has always lived and breathed. However, up until this point they had never been committed to paper.



OUR FOUR CSR PILLARS

Our corporate social responsibility activities fall under four pillars outlined below. Each one takes into consideration our company Vision and Values.



- Making our workplace engaging and rewarding through Health & Wellbeing initiatives and support throughout the year, examples include the on-site facilities and the recent Wellbeing Month.
- Providing opportunities for our employees to become involved in the community.



- Supporting initiatives with far reaching implications for Irish people and their communities.
- Supporting activities that are aligned with the themes we wish to support:
 - Health (physical and mental);
 - Financial Education;
 - Education;
 - Causes local to the areas in which we work, predominantly Dublin 1 and Dundalk.
- Supporting the fantastic work done by the Staff Charities Committee by matching contributions raised.



- Contributing to the financial and personal wellbeing of Irish people.
- Irish Life paid out over €200 million in claims in 2015 – an average of almost €4 million per week – helping 5,000 families across every county in Ireland affected by illness and death.
- Adding to the economy through strong performance and prudent investing.
- Operating with a foundation of responsible management.
- Making financial advice available in many ways, to suit customers' needs.
- Applying CSR principles to our approach to procurement.



- Consuming energy more efficiently in the buildings in which we operate.
- Reducing waste by applying responsible solutions across our operations.
- Promoting the power of individual behaviour and actions.



IN OUR WORKPLACE



IN OUR COMMUNITIES



IN THE MARKETPLACE



IN THE MARKETPLACE



FOR THE ENVIRONMENT



KEY:

- CUSTOMER FIRST
- INTEGRITY
- PROFESSIONAL PEOPLE
- RESPECT & REWARD





**IN OUR
WORKPLACE**

- 14** Our People
- 15** Staff Benefits
- 18** Health and Wellbeing
- 18** Learning and Development

Irish Life

OVERVIEW

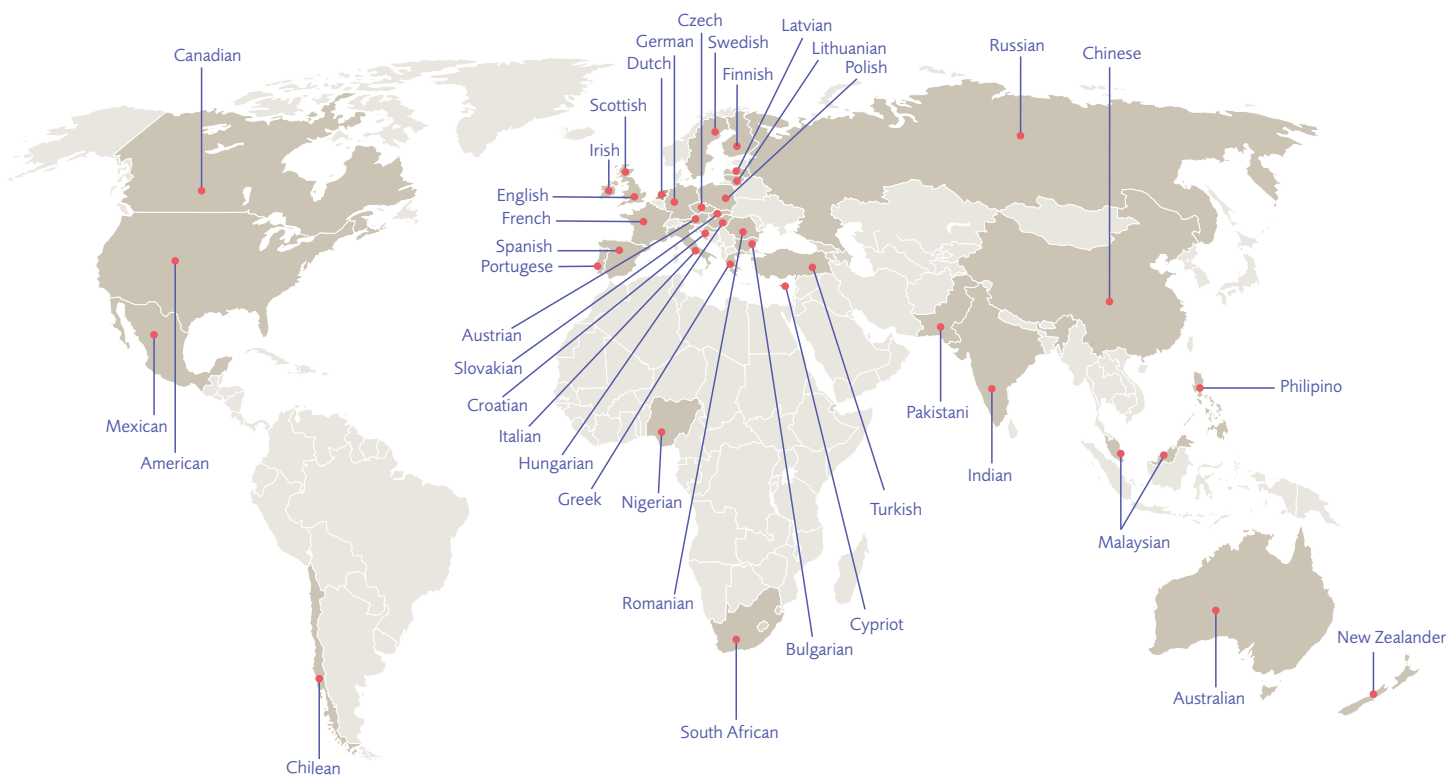
The end-goal of our business is to provide great service and products to our customers. To achieve this, we make sure we attract and retain the best talent, and develop and support our employees under our value of Professional People. This means strategically hiring creative, innovative, people who will challenge us to be the best we can be, and who will further positively develop our Irish Life culture.

GREAT PEOPLE

To deliver the great service our customers have come to expect, we hire great people and support them throughout their careers. We focus on developing and keeping our employees engaged through a vibrant corporate culture that encourages speaking up and engages our teams across our business. This diversity ensures a creative and innovative environment, which helps to ensure we retain our position as market leaders.

DIVERSITY

We live in an increasingly diverse world and understand that building a diverse workforce and leadership team made up of different perspectives is essential to our continued success in the marketplace. We are proud to report that we have people from 38 countries working at Irish Life.



SUPPORTING OUR PEOPLE

Our talented people are at the very heart of Irish Life and are the key to our current success and ambitious future growth plans. Irish Life is regarded as an employer of choice within the industry and many of our employees enjoy long-term careers within the company. We work to engage our people through our value of Respect and Reward by providing attractive benefits and development opportunities. These benefits include the following:

1. Flexible Working

We provide a range of working options to suit our employees' lifestyles. This includes a flexible approach to starting and finishing times as well as a range of leave programmes to support employees through key life events including Career break, Unpaid Leave and Sabbatical among others.

2. Employee Assistance Programme

To ensure quality and performance, we provide an Employee Assistance Programme to support our employees and their families in times of need in dealing with personal, family or work issues. The confidential system helps to ensure our workforce remains focused, efficient and balanced.

3. Occupational Health and Safety

Irish Life is a large and diverse organisation but we have a common workplace health and safety strategy, which includes compliance with our health and safety plan.

Within this, we undertake risk assessment, individual workstation and ergonomic assessments and eyesight (Visual Display Units) testing. Across the business there are trained first aiders and Automated External Defibrillators (AED's) are installed in multiple locations. There is also an allocated room for rest if employees are not feeling well during their workday.

4. Employee Engagement

We value a working environment that is based on trust and respect for employees and we are continuously assessing how to measure, manage and improve our employee engagement. Building a strong base of engaged employees is a key objective for Irish Life – keeping employees engaged is good for them, for our customers and is an essential part of maintaining the positive working relationships we enjoy in our business. We want employees to know that they have a stake in the business and to give them a voice. To ensure this we conduct a number of initiatives to engage our employees and have them participate in the development of the business throughout the year.

5. Red Tape Challenge

In November 2015 as part of a drive towards continued improvement, we launched a company-wide Red Tape Challenge, which invited all Irish Life employees to submit suggestions for improvements in all areas of our business. Participation exceeded expectations and 541 suggestions were submitted by Irish Life employees via our Intranet on how we could more efficiently conduct business with our customers and internally on a day-to-day basis. All of the responses were audited, responded to and implemented where possible by an internal team. This has helped us to measure areas that need to be sharpened, built integration and given employees the opportunity to voice concerns within all aspects of our business. It is a process that we will continue to refine and facilitate.

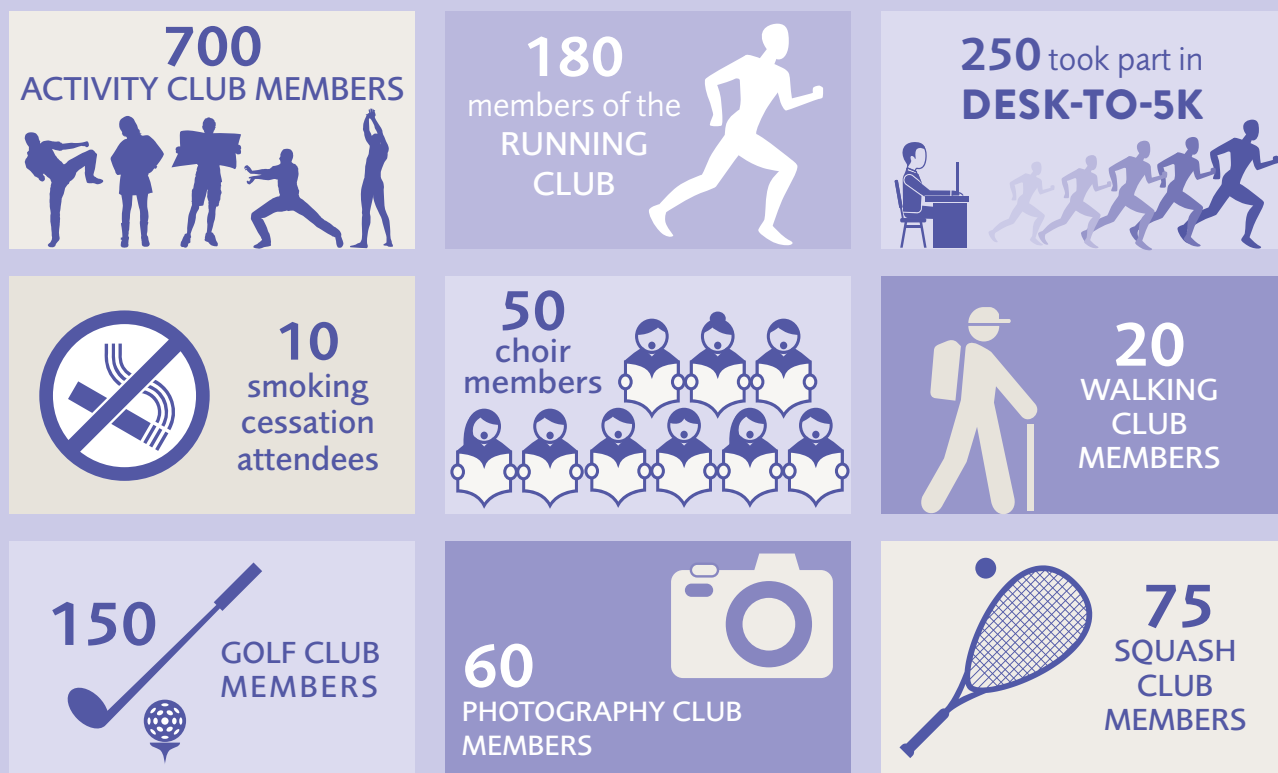
A SNAPSHOT OF OUR WORKFORCE IN 2015



HEALTH AND WELLBEING

At Irish Life, we believe to live and work well you must be well too, so the health and wellbeing of our employees is very important to us.

2015 HIGHLIGHTS



At the beginning of 2016, we further cemented our commitment to the Health and Wellbeing of our employees by appointing our first dedicated Health and Wellbeing Coordinator. The coordinator is responsible for delivering on our Health and Wellbeing strategy for employees through activities, nutritious options in our restaurant, health screening and mental health awareness. Due to this appointment, our health and wellbeing focus has extended from a month of activity in 2015 to a year-long resourced programme designed to support colleagues achieve an optimum work/life balance and make the workforce both healthier and happier.

Through our Health and Wellbeing programme, our employees can join our on campus fitness facilities, receive health assessments and take part in weight management

courses with the Mission Slim Possible club. Our on-site recreation centre has a 20m swimming pool, two squash courts, spinning room, weights room, gymnasium and fully equipped dressing rooms. With our clubs we aim to provide something for all members of our diverse workforce with activities and events for a broad range of interests and fitness levels from a walking club, cookery courses, golf, cycling to social events, like the theatre and subsidised attendance to a variety of events.

The year-round Irish Life wellness programme includes smoking cessation programmes and on-site health checks for blood pressure, cholesterol and glucose. We provide eye tests and flu vaccination clinics.

NATIONAL WORKPLACE WELLBEING DAY

We recently partnered with Nutrition & Health Foundation / IBEC for National Workplace Wellbeing Day and former International Runner and MasterChef winner David Gillick was on-site for the day. More than 180 employees took part in running, walking, cycling, swimming and an informative information session run by David on Healthy Eating and Exercise Tips.

As part of our 2015 Wellbeing Month we encouraged employees to run a 5k challenge, "Desk to 5k".

To kick-start the campaign we brought health and fitness expert Karl Henry on-site for a lunchtime session for staff. Karl is our Brand ambassador in communications for our customers. So this time, we were delighted to involve him in internal, staff sessions. Karl sent weekly training emails to the people who registered, sharing his recipes for success and 5k training tips to keep them motivated.

Many people met the challenge with over 80 staff completing the course. Lots of people signed up and ran 5k for the first time. As a training target we asked our people to combine their weekly runs to see if we could 'Run to Winnipeg' (where our Global Head Office is based) – a distance of over 6,000kms! We supported this by offering an activity tracker device at a reduced cost to encourage people to record and keep up their activity. We exceeded the target and 'ran past' Winnipeg ending up in Burlington, Canada with a grand total of 6295kms.

HEALTHY EATING

Our restaurant is subsidised by the company and was recently awarded the Irish Heart Foundation 'Healthy Eating at Work' award. This rewards excellence in food quality, preparation and health focus and audits both menu choice and catering practice. In both categories, the restaurant has achieved all the criteria that we require and more.

Food choices available to staff are now in line with national healthy eating guidelines that advise lower fat, sugar and salt content. Staff can rest assured that their food is more balanced, full of flavour and less fat, with the individual deciding on additions, once their food is served to them. Customer choice is integral to the award programme and while we cater for all palates, our goal is to make the 'healthier choice the easier choice'.

CASE STUDIES

SMOKING CESSATION CLUB

"Having tried several times to give up smoking, the Smoking Cessation Club happened to come along at the right time for me. I was gearing up for another attempt at quitting and the club provided some invaluable assistance in doing so. It certainly helped me as I started yet another attempt to quit. Six months on since my latest attempt I am still off the cigarettes – notwithstanding a couple of hiccups along the way – I have no doubt I would not have got this far without the support and input from the rest of the group." – Alan Brady, Head of Strategy at Irish Life and member of the Smoking Cessation Club

MISSION SLIM POSSIBLE

"Mission Slim Possible originated from a discussion about me trying to lose a stone in weight. I realised that I could use the encouragement and motivation of friends in work much better than attending slimming meetings. The weekly weigh-ins were strange at first, but now have become great fun. Hearing the laughing while people queue outside the door, then the delight when a pound is lost or the squeals when the weight goes up brightens the day. And while one of the bonuses is the new people I've met – I now have to be careful what I eat in the restaurant, as you never know who's watching. It's a great way to be part of a healthy lifestyle." – Maria Carroll, Contracts Specialist at Irish Life Assurance and member of the Mission Slim Possible Club

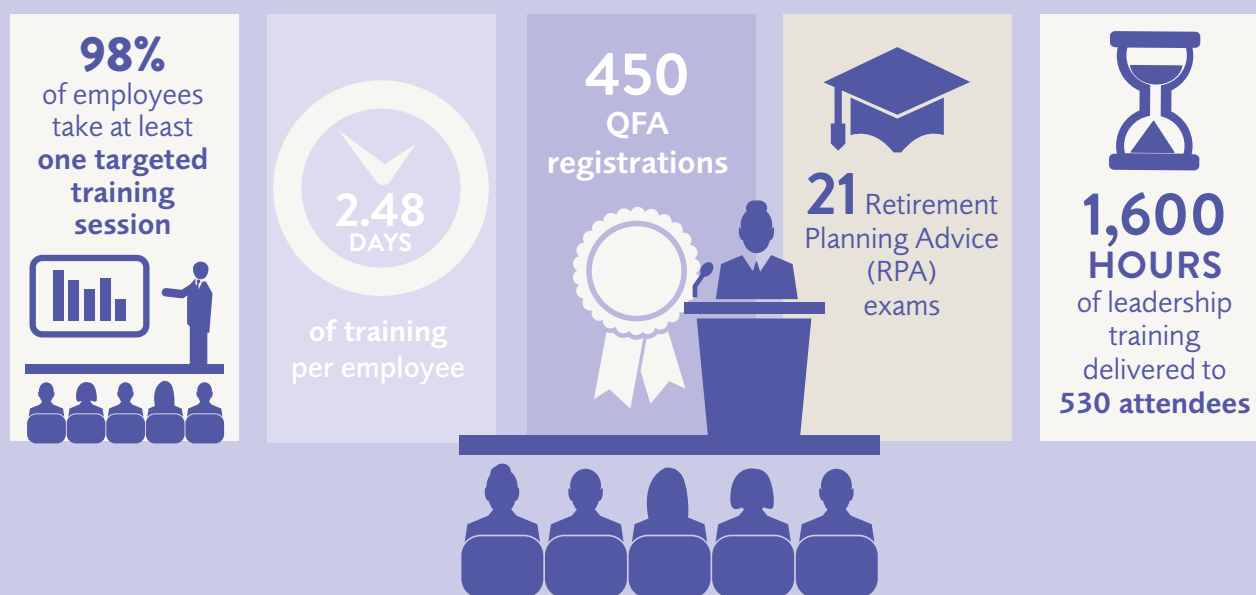
The Irish Heart Foundation congratulates the expert team within Irish Life for going that extra mile in their efforts to achieve the Happy Heart Award.

Sinead Shanley, Health Promotion Dietician with The Irish Heart Foundation

LEARNING AND DEVELOPMENT

To ensure the continued quality and performance of our employees, we develop our workforce through annual mandatory and optional training courses, financial support for study, and mentoring and coaching. This includes e-learning courses in subjects ranging from anti-money laundering, customer services and financial planning and accredited study such as performance management training, Qualified Financial Adviser (QFA) tutorials and Broker Training.

2015 HIGHLIGHTS



EDUCATION SUPPORT

We manage and administer 450 QFA exam registrations each year and continue to support the Business with Professional and Spare Time Education funding/loans via our Education Support Scheme. More informal lunchtime learning courses and business clubs are also a regular occurrence throughout the year. In 2015, the percentage of employees undergoing at least one targeted training session reached an all time high of 98%.

LEADERSHIP TRAINING

Irish Life commits significant resources to ensuring future leadership talent is in place to meet our strategic business objectives. We run the Covey Great Leaders™ programme and view performance management as an efficient business process that improves our employees' engagement and helps to drive business results. Our annual 'Taking the Lead' programme gives all Irish Life team members the opportunity to step up and develop their skills through development programmes, informal business clubs, e-learning and support for a range of professional courses. Our Professional Leader Programme helps employees already at management level to develop resilience in the time of change and helps participants to develop their strengths.



CASE STUDY

"In my eight years at Irish Life, I have undertaken many training days from practical courses like Sharepoint 2013 and Advanced Excel to team building courses like the MBTI Personality Type course. I have always felt completely supported and encouraged by my managers to go out and find courses that I might need. In my role as a Senior IS Administrator, I mostly deal with people internally at Irish Life, so on a personal level the Myers and Briggs course was a great way of learning to understand different personality types and how to work better with people. While the technical courses have really added confidence and knowledge to working with complex systems." – Aisling McCabe, Senior IS Administrator, Irish Life





IN THE
MARKETPLACE

- 34 Governance
- 36 Customer Service
- 38 External Recognition and Awards



OVERVIEW

Being responsible in the marketplace is a key driver of our business. It is our view that institutions that operate responsibly, take care of their customers and successfully manage risk distinguish themselves in the long-term. This includes operating in an ethical manner, influencing better outcomes and shaping industry and ensuring improved results for our customers and society.

GOVERNANCE

In our business, relationships with our customers and stakeholders are based on one priority: trust. This is achieved by adhering to our Values of Customer First, Integrity and Professional People and by ensuring all Irish Life businesses operate with the highest ethical standards, which are set out in our enterprise-wide Code of Business and Ethics. The Irish Life Board oversees compliance with the Code through our Group Compliance team who monitor that the code is being adhered to.

CODE OF BUSINESS AND ETHICS

We require all of our employees to confirm that they have read, understood and accepted our business and ethics code every year. 100% of Irish Life employees signed the code in 2015.

The code is in place to ensure we uphold the high standards of business and ethics that our customers expect.

These include:

- Commit to integrity and ethical behaviour;
- Support and protect internationally proclaimed human rights;
- Minimise environmental impact;
- Make positive contributions to our communities;
- Report wrongdoing;
- Avoid conflicts of interest;
- Keep data secure;
- Ensure fair competition.

The full code can be found online at:
www.greatwestlifeco.com/web5/groups/common/@public/documents/web_content/s5_011784.pdf

ANTI-BRIBERY AND CORRUPTION

We take a zero-tolerance policy approach to bribery, corruption, fraud or money laundering, which all our Irish Life team must comply with. At a minimum, this means adhering to legislative requirements and industry regulations of Ireland but for us it also means going one step further and having a Group-wide policy that prohibits any form of corruption, which is constantly monitored and updated. All our Irish Life team are trained in making decisions around situations that may arise and how to avoid and report them.

SPEAKING UP

Irish Life has a Speaking Up policy, which is available to all of our employees via our internal intranet. We are committed to the highest standards of openness, integrity, accountability and compliance so it is important to have a process, which allows all staff and other people who work with or for the Group, to raise any concerns they may have about suspected wrongdoing within Irish Life. We understand that it might not always be easy to raise an issue or concern so we train our managers to support our employees in speaking up and ensure that they do not suffer any repercussions if bringing their concern to light. Our Speaking Up policy is intended to encourage and enable workers to raise concerns rather than overlook them.

OUR CLAIMS REPORT

Irish Life paid out over €200 million in Protection claims in 2015 – an average of almost €4 million per week – helping 5,000 families across every county in Ireland affected by illness and death.

- 5,449 claims paid across Life Insurance, Specified Illness Cover and Income Protection;
- €103 million paid out in Life Insurance for families of 1,551 people who died;
- €53 million paid in Income Protection to 3,135 people too ill to work; mental health was the biggest cause of claims;
- €48 million was paid to 763 Specified Illness Cover claimants - 40% of these claimants were under age 50;
- Among life cover claimants almost a half (48%) of women died of cancer, compared to 39% of men - who had significantly higher rates of heart related deaths and illness;
- Terminal illness claims dropped from 55 to 31 in 2015, despite the fact that on diagnosis people may be able to claim this benefit.

CUSTOMER SERVICES

Our customers are at the centre of our business agenda. When we say 'Helping People Build Better Futures' we mean it and we are constantly adapting our business to meet current and newly emerging customer needs. To improve our service on an ongoing basis we invite feedback from our customers. We have seen that there is a growing hunger for financial independence. We see our role to be the provision of trusted, expert, advice and guidance to support people in making sound financial planning decisions.

CUSTOMER EXPERIENCE

Our award-winning customer experience team has been based on a 'perfect experience' model, which looks at how specific actions and behaviours can drive better customer satisfaction. It's also shaped by a continuous journey of improvements to our service that has taken place over the last 13 years. The commitment of our customer service teams to the programme over this period is further evidence of how we live our values and how our customers are at the centre of what we do.

During the first quarter of 2016, Irish Life reached our highest CSI score ever of 84.9%. We were awarded the Customer Experience award in the All Ireland Marketing Awards in 2016.

In order to establish how customers view the service they receive, six key customer touch-points are surveyed monthly:

- Customer getting financial advice;
- Buying a product;
- Contact with Customer Service;
- Using online services;
- Customer making a claim/withdrawal;
- Making a complaint.

PROTECTING OUR CUSTOMERS

As the world becomes more and more digitised, we are committed to ensuring that our customers' data is secure at every step of the way. Our customers have the right to expect that their personal information will be kept private and treated with care so we utilise the best security systems and implement a data protection section in our Code of Conduct that all colleagues must adhere to. Each business area has detailed data protection procedures in place to support these policies. Every year, the entire policy is updated and reviewed our board.

CUSTOMER LOYALTY

The metric for measuring our customer loyalty is the Net Promotor Score (NPS), which shows how willing a customer is to recommend Irish Life to a family member or friend. This allows us to see how we compare against competitors and see where we can improve our customer experience. In 2015 we rated particularly strongly with our premium clients with an NPS +37% and an NPS +13% across all clients.

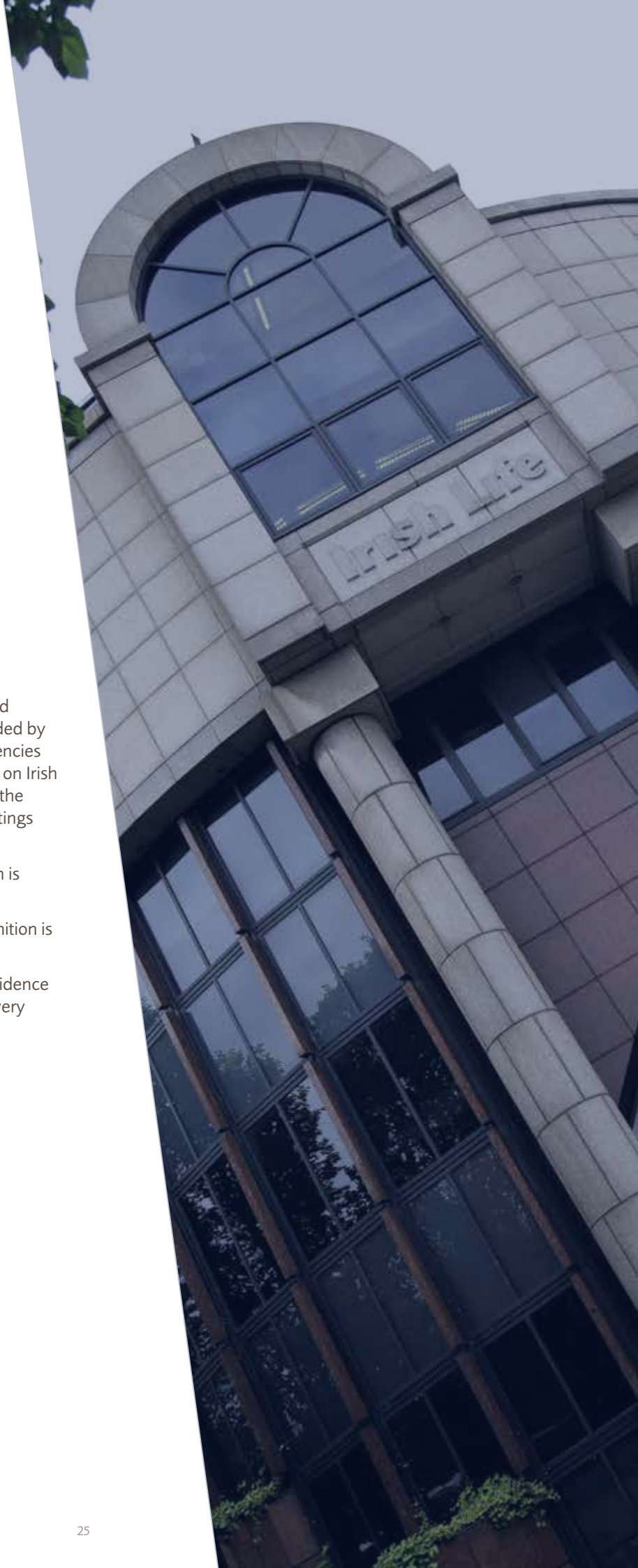
OUR RATINGS

Financial ratings are an assessment of the strength and resources of an organisation. These ratings are provided by independent private companies known as Rating Agencies and are reviewed on a regular basis. These are based on Irish Life's history of borrowing and repayment, as well as the level of assets and level of debts. Two of the major ratings agencies are Standard & Poor's and Fitch.

- Irish Life is rated A+ by Standard and Poor's which is labelled as a 'Strong' rating.
- Irish Life is rated AA- by Fitch. The AA rating definition is 'Very High Credit Quality'.

Both ratings are considered strong and are further evidence that our business is a secure, low risk company with very strong capital reserves.

(Information correct as of July 2015.)



OUR AWARDS



Investment Manager of the Year 2015, Irish Pension Awards

Equities Manager of the Year 2015, Irish Pension Awards

Best Innovation in Financial Services Award 2016, MoneyMate and Investor Awards

Silver Award in Best Innovation in Financial Services for The Retirement Centre 2015, Digital Media Awards

Gold Award 2015, Large Campaign Category, Irish Media Awards

Best Life Company, Irish Brokers Association

Best Customer Experience 2015, All Ireland Marketing Awards.

“ To win the overall IBA Life Company Award for a sixth consecutive year is a significant achievement and demonstrates our commitment to providing strong support for the broker network. The prompt resolution and payment of claims is a core tenet of Irish Life's business operations so we're particularly delighted to also win the IBA Best Claims Support Award this year. ”

– Gerry Hassett, Managing Director, Irish Life Retail

“ The award wins for Irish Life Investment Managers demonstrate the broad range of products and services we offer. We want to make a meaningful contribution to our clients by enabling and empowering them to secure the best retirement outcomes for themselves and their families. These awards are a great honour for Irish Life Investment Managers and we are grateful to the Irish Pension Awards for this recognition. ”

– Bill Kyle, Chief Executive, Irish Life





**IN OUR
COMMUNITIES**

26 Staff Charities

28 Volunteering

30 Supporting the Arts

OVERVIEW

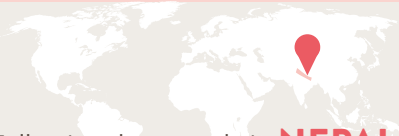
In addition to our corporate goals, helping to build secure futures in the wider community is of huge importance to our vision and values and is something that we are proud to be a part of. We give time, skills and funding to many worthwhile causes in the belief that by helping to build stronger communities, we are building stronger markets for our business. Our community activities are closely aligned with the themes we support in our business – such as financial education and health.

2015 HIGHLIGHTS

Every **EURO** raised by our employees is **MATCHED** by the company



Following the tragedy in **NEPAL** in early 2015, **€17,000** was raised in our 'One Day for Nepal' collection



Every Christmas we contribute to two local charities.

In 2015, more than **40 CRATES OF FOOD SUPPLIES**

were donated to the **Capuchin Day Centre** and

60 CHILDREN'S CHRISTMAS PRESENTS to the **St. Vincent de Paul**



512 employees donate an annual total of



through monthly salary deduction to our nominated charities

1,500 employees voted for 2016's **chosen charities**



100 employees donate blood every quarter on-campus.



STAFF CHARITIES

Since The Irish Life Staff Charities began in 1995, more than €1,820,000 has been donated to 40 charities. To engage our employees, we choose the charities we support through a democratic process. Every January, 30 charities are nominated and voted on by our employees, and two charities are chosen to benefit from fundraising initiatives. This brings a passion into the fundraising events, both big and small, throughout the year while also drawing in employees from every division of our business.

In 2015, we raised a phenomenal €111,000 – this amount was matched by Irish Life to give a total of €222,000 to The Friends of Frank and St Francis Hospice. Our 2016 charities are The Laura Brennan Trust and The Down Syndrome Centre and employees will take part in the Hell and Back race, The Great Irish Life Bake Off and The Big Quiz to help raise funds for these causes.

2016 CHARITIES

The Laura Brennan Charitable Trust

In 2008, Laura Brennan tragically passed away at 16 after a short illness. In her memory her parents Pat and Nuala founded The Laura Brennan Trust to raise funds through one large annual event for people under-18 affected by serious illness.

The Down Syndrome Centre

The Down Syndrome Centre was founded in 2014 by Peter and Mary Gaw as a result of their frustration at not being able to access relevant services for their two youngest children, both of whom have Down syndrome. They currently provide early intervention programmes, speech and language training and other resources for families with Down syndrome children.

2015 CHARITIES

Three Major Fundraisers in 2015

Every year, in addition to smaller activities from book sales to darts competitions, our Staff Charities committee organises three major fundraising events. The 2015 events were a huge success and saw hundreds of our team get involved.

1. The Abseil

A key fundraiser in 2015 was our abseil, which saw more than 100 employees abseil down the nine stories of our head office while raising funds for our charities. €24,000 was raised during this event.

2. The Great Irish Life Bake Off

Almost 300 cakes were baked by Irish Life employees from across the campus for our great bake off. Twenty-three were shortlisted and judged by five of our executives at a company-wide cake sale, which saw €12,000 raised for our chosen charities.

3. My Big Fun Table Quiz

Last autumn, 400 people took part in a table quiz with great prizes, food and entertainment at the Irish Life Restaurant with all proceeds going to our chosen charities.

ST. FRANCIS HOSPICE

St. Francis Hospice is a charitable organisation that offers day, in-patient, and palliative and bereavement care to those affected by serious illness under the care of the Daughters of the St. Vincent de Paul. The organisation supported 1,200 patients and their families in 2015.

"The amount of money raised by the staff, €111,000 through numerous innovative and adventurous activities is absolutely overwhelming, but at the same time so heartening just knowing how much of a difference these monies will make to patients and families under our care. Through the dedicated efforts of your staff they have all helped to create funds so that patients and their families will experience compassionate care at a deep physical, spiritual and emotional level when they are most at need of support in their lives." – Sr. Margaret Cashman, Director of Nursing, St. Francis Hospice

THE FRIENDS OF FRANK

During routine surgery for a back problem, Frank Cowen suffered a catastrophic hypoxic brain injury. Since then Frank has had no independent mental or physical function. Frank now requires round-the-clock care from people with specialist skills and equipment and his family now face the financial burden of providing for Frank's long-term care.

"The Friends of Frank Trust thank you for the hard work and dedication you have shown over the last year in supporting Frank. To raise the sum of €111,000 is just unbelievable. The company has shown great generosity matching the amount raised by staff to the benefit of both charities. The monies raised have made such a difference to planning of Frank's future care. It has lifted a huge financial burden from the shoulders of his family who are still coming to terms with Frank's injury. Your money has made this difference and we thank you sincerely for that." – John Gill, The Friends of Frank

VOLUNTEERING IN OUR COMMUNITIES

As a business, we not only invest money in our communities but time and expertise. Our commitment to investing in the communities that we operate in is demonstrated in numerous projects, which allow Irish Life employees to share their skills and experiences with young people. This is part of our strong commitment to Professional People and empowering people to be the best they can be and our employees do great work in helping disadvantaged students with reading and preparing for their professional lives.

BUILDING FUTURE SKILLS

1. Mentoring at Larkin College

Ten Irish Life employees provide support, advice and encouragement on a one-to-one basis to ten students in fifth year at Larkin College around the corner from our Dublin 1 office on Cathal Brugha Street, a disadvantaged area where young people are not likely to continue to third level education. The volunteers and mentors meet on a monthly basis to talk about the student's ambitions after school and the volunteers offer practical advice and share their own personal experiences with the student. In this way, we are living our Professional People value – helping to support and enable the future ambitions of young people in our immediate community.

When the students move into sixth year our Irish Life mentors help them to complete their CAO forms and help them on their way to their chosen career path. To complement this, every year we host an event for the mentors and students to bond, which have included treasure hunts and mystery tours in past events.

Last year, the project resulted in the following:

- one individual staying on in school to do the Leaving Certificate who otherwise may have left;
- the confidence of the students grew through their interaction with an adult who is focused solely on them;
- one student felt that their eyes have been opened to possibilities.

"On both the school side and the Irish Life side, the mentoring programme is very well organised. The students are very interested and engaged in the mentoring sessions. They come along prepared to get as much out of it as they can. I'm delighted to be part of the process that will help these students to develop into young adults and reach their potential. All in all it's a very rewarding experience."

– Eileen Fitzgerald, Career Centre Leader, Canada Life

2. 'Time to Read' with Rutland National School

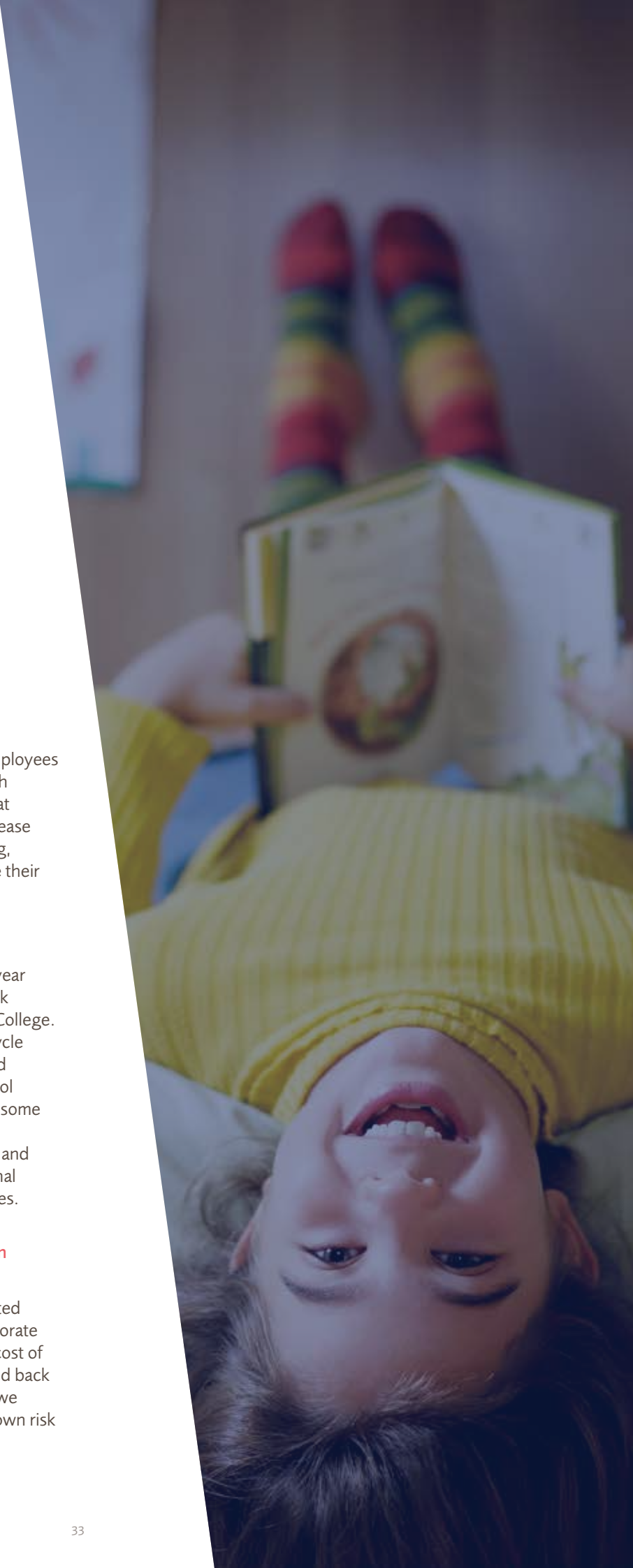
Time to Read provides an opportunity for Irish Life employees to support primary school children in second class with reading on a one-to-one basis over a 20-week period at Rutland National School. The programme aims to increase children's enjoyment of reading, confidence in reading, improve and encourage self-discovery and to improve their fluency and comprehension when reading.

3. Skills @ Work at O'Fiaich College

Our Service Centre in Dundalk has begun its second year of the Business in the Community (BITC) Skills @ Work programme working with the students from O'Fiaich College. The school-to-business partnership provides senior cycle students with a unique first-hand insight into the world of work and encourages and practically supports school completion rates. Over the course of the programme, some of our Irish Life team provide a number of talks on the background of the company, services/products, roles and responsibilities of staff as well as workshops on personal development, CV preparation and interview techniques.

4. Dublin Institute of Technology (DIT) Doctorate in Property Research

In response to the shortage of research being conducted into the Irish property market, we have funded a Doctorate in Property Research for one PhD student at DIT at a cost of €10,000. All profits from the programme are reinvested back into the property industry through the doctorate and we hope to be able to utilise the research findings in our own risk assessments going forward.



SUPPORTING THE ARTS

A strong artistic environment helps to strengthen the economy, improves communities' quality of life, leads to higher community engagement and sparks innovation. We are long-time supporters of the arts in Ireland and are proud to be involved in a diverse range of artistic activities in Ireland every year that serve broad community audiences. Our aim is to continue to support the great individuals and art institutions on our doorstep and nationally.

1. THE ABBEY THEATRE

As an Abbey Theatre Corporate Guardian, we provide the institution with an annual grant of €12,000. Projects that this funding has supported include the Engage & Learn programme, which helps cultivate and develop the next generation of theatre-goers. This year we provided additional funding and proudly supported the Waking the Nation 2016 centenary tour of *The Plough and the Stars* as the international tour's corporate sponsor, which saw the production travel around Ireland and North America.

2. BUSINESS TO ARTS

As a founding partner of Business to Arts, we have been connecting businesses, individuals and the arts to develop solutions in the areas of sponsorship, brand development, commissioning, training, leadership development, internal and external communications and events for almost 30 years. As a part of our continuing partnership with this charitable organisation we donate €7,000 annually. In addition to our financial support, one of Irish Life's senior surveyors sits on the board of directors where he invests time and expertise in connecting business and the arts.

3. THE IRISH GEORGIAN SOCIETY

The Irish Georgian Society (IGS) conserves, protects and helps to foster an interest in and respect for Ireland's architectural heritage and decorative arts. As a corporate supporter of IGS, Irish Life contributes €2,000 annually to conservation projects, educational initiatives and scholarly programmes.

4. THE LIR BURSARY SCHEME

In 2015, we provided a once-off bursary of €10,000 to The Lir Theatre that went towards equal access to world-class theatre education for young people in Ireland. The bursary allowed The Lir Theatre to enrol one young person who has demonstrated immense potential – regardless of their financial circumstances.



return on
ARTS INVESTMENT

OUR COMMITMENT TO IRISH HERITAGE

1. The Marlborough Street Mural

This community-based street art project involved a group of five local teenagers aged 13-19 from the After Schools Education & Support Programme at Crinan Strand. The group was led by visual artist Alan Mongey for a community arts project, which was facilitated by Irish Life, Luas Cross City and Dublin City Arts Office. The resulting mural spans 44 panels measuring 8ft high and 150ft in length and brings the street to life with its depiction of the city's transport network, spanning the Vikings through to contemporary innovations.

"We were delighted to sponsor this arts project which is situated right beside our offices on Lower Abbey Street. We are committed to supporting the local community and helping to enhance the area, particularly at this time during Luas Cross City works. The mural is a bright and vibrant piece of visual art that should capture the imagination of passers-by while also being a welcome addition to Marlborough Street." - Tracey Deeks, Executive Director of Corporate Resources at Irish Life

"This visionary project is in collaboration with our neighbours Irish Life and also with the Luas Cross City project. We would like to praise the artistic work of Alan Mongey and the five students involved. The outcome is a range of beautiful panels which will stretch along Marlborough Street and Place, appealing to passers-by, city dwellers and commuters, and will also introduce the idea of working together to enhance our community." - Ray Yeates, Dublin City Arts Officer

2. Irish Life/National College of Art & Design (NCAD) Mosaic Project

The 'Sweeney Astray' mural had been a much-loved part of the Irish Life Centre since 1987 but following severe storms in 2012, the colourful glass mosaic was irreparably damaged and in July 2013 we had to remove the artwork from its position in the public courtyard for public safety. Following consultation with Business to Arts, ceramic conservationists and the artist Desmond Kinney, it was decided that the only viable course of action was to remove the piece permanently. The mosaic tiles were carefully removed and sent to a specialist facility to reclaim as many as possible. These were then donated to the National College of Art & Design and the students from the Ceramics and Glass programmes used the mosaic material in a collaborative project. The resulting works were displayed at the Irish Life head office and voted on by employees. The winning piece of work was purchased by the company and is now on display at the campus restaurant.

"Finding excellent sponsors to significantly invest in student projects is not an easy task. Irish Life were interested and keen to engage our staff and students throughout this partnership which provided a valuable teaching and learning experience for all involved. The final exhibition of ceramic and glass sculpture looked remarkable and was very successful." – Derek McGarry, NCAD, Head of Innovation and Engagement







FOR THE
ENVIRONMENT

- 22 Facilities
- 23 Sustainability Initiatives
- 23 Bike to Work

OVERVIEW

By the very nature of what we do at Irish Life – help people build better futures – we operate with the next generation in mind and a long-term perspective. Our environmental impacts are focused on several key areas: namely, how we use the buildings and facilities that we operate in, and our travel. This means managing and constantly innovating our energy efficiency, delivering environmental efficiencies in new building development and refurbishment, and reducing waste by applying responsible solutions in our buildings.

2015 HIGHLIGHTS

SAVED APPROXIMATELY **100,000** paper cups




88 BIKES provided through Bike to Work Scheme




All food waste from the staff restaurant is **COMPOSTED**



Reduced **electricity** consumption by **1.75%** since 2014




Reduced **gas** consumption by **12.66%** since 2014



Reduced **landfill** waste by **61.19%** since 2014



REPLACEMENT of all **printers** and **scanners** with multifunctional devices



FACILITIES

The Abbey Street campus is growing all the time and we endeavour to keep our energy consumption down. In 2015 all our head office functions were centralised on the Abbey Street campus, this integration has cut down on transport needs.

At our data centre we have introduced a hot aisle/cold aisle layout which is designed to take in cold air via the front of the unit and exhausts hot air out the back of the unit. The units are positioned so that the fronts of the servers face each other creating the hot aisle/cold aisle layout, which reduces energy losses through the fans by 20-25% and prolongs the life of the servers.

ISO14001

In 2010, we were awarded the ISO14001 for our corporate headquarters and this is audited annually by S.G.S. This certification sets out the criteria and maps out a framework that Irish Life follows for our effective environmental management system. It requires us to consider all environmental issues, waste management, soil contamination, and effective use of our resources and efficiencies.

This delivers more efficient ways of working and helps to bring down the costs of running our buildings. We regularly review our sustainability objectives and targets.

WASTE MANAGEMENT

There is a colour-coded recycling station on every floor of the Irish Life campus and staff are encouraged to segregate their waste. Further to this, our waste contractor engages an additional extraction process to sift through waste and remove elements, which can then be turned into a format that can be used as fuel in the cement industry.

Our staff restaurant uses two dehydrating machines that reduces food waste into a compost-like material for horticulture. All employees are issued with a travel mug to use for tea and coffee throughout the day when they join Irish Life. This has dramatically cut down on the use of paper or plastic cups, which are only available to buy in the restaurant.

TRAINING

Once a year an e-learning ISO Training Course is held for Irish Life employees on the Abbey Street campus to ensure that everyone is educated in the importance of recycling and energy efficiency. This gives our employees the opportunity to get hands on experience in learning how to reduce energy usage and how to increase Irish Life's energy efficiency. This course is tailored each year to include new methods and initiatives.

A GREENER FUTURE

At Irish Life we realise that sustainability and energy efficiency is a long road and we are committed to implementing and improving our strategies year-on-year. We are committed to carbon reduction and will, over time, introduce a number of initiatives to help us to deliver on this. As we refurbish our campus, the buildings will be fitted with the most energy efficient lighting, heating and technologies. We will continue to reduce our waste, water and paper consumption and engage with our employees on the most energy efficient ways of working.

CASE STUDIES

BIKE TO WORK

"I've been cycling to work for three years. I used to work in Canada Life in Blackrock and drove out there every day, so I've noticed a huge improvement in my overall fitness, health and disposable income since I started cycling daily. It's only 4km each way, but it has such a positive impact in terms of the reduction in stress, and knowing that it's only going to take me 15 minutes to get into work no matter what time I leave home. I've cycled through the last three winters and only decided one day to take the bus. I have baskets on the front and back of my bike so I can carry plenty of gear to change into if needs be. The bike sheds in Irish Life provide great reassurance in terms of safety. The Bike to Work scheme has made it very affordable to purchase a good quality bike and all the corresponding gear!" – Liz McBride, Service Management Consultant, Irish Life



Photographs by Declan Garvey

"I joined Irish Life 18 years ago and have worked in various roles within ILFS customer service. I have been interested in photography for about 9 years and helped set up the staff sports and social photography club which has been very successful and a rewarding experience. Since then I have had the opportunity to take photos of all things Irish Life from staff charity abseiling events on the rooftop of the building to cake sales to large staff expo style events. In a workplace like Irish Life there are always interesting and fun things to photograph."

Irish Life Assurance plc is regulated by the Central Bank of Ireland.