

Ireland



COUNTRY UPDATE

NATIONAL ECONOMIC & SOCIAL ENVIRONMENT



- Ireland's outlook remains positive in 2023 and beyond, with inflation expected to reduce, although high prices and rising interest rates are still expected to drag on growth. However, unemployment is expected to remain low and labour shortages in certain sectors may hold back growth.
- Inflation at the start of 2023 has been more persistent than anticipated remaining above 8% this was driven by an increase of over 40% in energy and 7% in food. Inflation is projected to decrease to 4.6% in 2023 but this may be slow due to the wage pressures being feed into services prices.
- Unemployment rate has dropped to a record low of 3.9%.
- Ireland has one of the most acute housing shortages in the world, we reached a new record level this year which continues to rise for months, with 11,754 people living in emergency accommodation, two-thirds of which are Irish. Government put the shortage at 250,000 residences and this was before the influx of refugees and asylum seekers so this figure will be significantly higher now.

AXA ECONOMIC & SOCIAL ENVIRONMENT



Total Staff for AXA Ireland ROI & NI 1608

Average Age: 38

Average Length of service: 8 years

Female 52% and Males 48%, 87% of staff are full time and 13% part time

Female Management 47% and Male Management 53%

Estimated additional AXA Staff (1120)

- AXA Partners
- AXA XL
- Architas
- AXA Mps Financial Dac
- AXA Global Health
- AXA Life Europe

All AXA entities apart from Partners are based in our head office in Wolfetone House in Dublin.

- Pay talks concluded end of March, we ended up with one of the highest deals within the financial sector of Ireland at a pay pot of 6.5%. The living wage increased for the lower earning staff to €26,500 an increase of 8.2%, an additional days leave for 2023 and free canteen for remainder of the year to aid staff with the cost of living.
- Smart working policy has been updated wef 3rd of July with all staff having to spend 40% of their working week away from the home.
- AXA has been named as Ireland's digital leader in Insurance and we were listed second overall across all Irish companies assessed.
- The gender pay gap for 2022 showed we have 50/50 balance of male and female across our executive level. Senior leaders 61% male and female 39%. Managers/ Team Leaders 54% male and 46% female so still shows there is work to do.
- Talks to commence shortly with our HR director to discuss a new benefit portal for all staff.



Questions?