

PACIFIC MUTUAL HOLDING COMPANY

BOARD AND CORPORATE  
GOVERNANCE GUIDELINES AND  
COMMITTEE CHARTERS

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**PACIFIC MUTUAL HOLDING COMPANY**  
**BOARD AND CORPORATE GOVERNANCE GUIDELINES**

(Approved by the Board May 24, 2018)

**COMPOSITION AND STRUCTURE**

**1. Board Responsibilities**

The primary responsibility of the Board of Directors (the "Board") of Pacific Mutual Holding Company ("PMHC") is to oversee the affairs of Pacific Life with the mission of perpetuating a successful business and optimizing both long-term financial returns and a sound financial condition in a manner consistent with applicable legal requirements and ethical considerations. The Board is responsible for identifying and taking reasonable actions to assure that Pacific Life is managed in a way designed to achieve these results.

Consistent with the importance of the Board's responsibilities, each Director is expected to be familiar with Pacific Life's business, to review in advance of Board and Committee meetings all related materials distributed to the Directors and to attend and participate in meetings of the Board and the Committees on which the Director serves.

As used herein, the term "Pacific Life" means PMHC and its direct and indirect subsidiaries.

**2. Size and Composition of the Board**

Generally, the number of Directors will be seven to thirteen with at least 75 percent of the Board consisting of independent Directors. However, the Board may increase that number temporarily in order to accommodate the availability of a candidate or to provide transition periods in anticipation of planned retirements. The Chief Executive Officer ("CEO") will serve as a member of the Board.

**3. Determination of Director Independence**

The Board, with the assistance of the Governance and Nominating Committee, will review the independence of the Directors annually. In making independence determinations for recommendation to the Board, the Governance and Nominating Committee will observe the definition of independent director set forth in the New York Stock Exchange Listed Company Manual as well as the requirements of applicable laws and regulations.

A Director will be considered independent if the Director:

- (1) is not, and has not been within the past three years, an employee of Pacific Life and does not have an immediate family member who is, or has been within the last three years, an executive officer of Pacific Life;
- (2) (i) is not a current partner or employee of a firm that is Pacific Life's independent auditor; (ii) does not have an immediate family member who is a current partner of Pacific Life's independent auditor; (iii) does not have an

immediate family member who is a current employee of Pacific Life's independent auditor and personally works on Pacific Life's audit; or (iv) has not been within the last three years, and does not have an immediate family member who was within the last three years, a partner or employee of Pacific Life's independent auditor and personally worked on Pacific Life's audit within that time;

- (3) is not and has not been within the last three years, and does not have an immediate family member who is or has been within the last three years, employed as an executive officer of another company where any of Pacific Life's present executive officers at the same time serves or served on that company's compensation committee;
- (4) does not receive or has not received, or does not have an immediate family member who receives or has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from Pacific Life, other than Director and Committee fees and pensions or other forms of deferred compensation for prior service (provided such compensation is not contingent on any continued service);
- (5) is not a current employee, and does not have an immediate family member who is a current executive officer, of another company that made payments to, or received payments from, Pacific Life for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2 percent of the other company's consolidated gross revenues as reported in such company's last completed fiscal year;
- (6) has been determined by the Governance and Nominating Committee, not to have any other material relationship with or to Pacific Life or its management (either directly or as a partner, shareholder or officer of an organization that has a material relationship with or to Pacific Life or its management) that could impair, or perceive to impair, the Director's independence;
- (7) if serving on the Compensation and Personnel Committee, has been determined by the Governance and Nominating Committee, not to have any relationship to Pacific Life which is material to the Director's ability to be independent from management in connection with the duties of a Compensation and Personnel Committee member after consideration of all relevant factors including (A) the source of compensation of the Director, including any consulting, advisory or other compensatory fee paid by Pacific Life to the Director, and (B) whether the Director is affiliated with Pacific Life; and
- (8) if serving on the Audit Committee, is not affiliated with Pacific Life and does not receive any consulting, advisory or other compensatory fee from Pacific Life, in each case other than in the Director's capacity as a Director.

For purposes of determining a Director's independence, immediate family members include a Director's parents, spouse, children, siblings, mothers and fathers-in-law, sons

and daughters-in-law, brothers and sisters-in-law, and anyone who shares the Director's home (other than domestic employees).

In assessing the materiality of any existing or proposed Director's relationship with Pacific Life, the Governance and Nominating Committee will consider all relevant facts and circumstances. Material relationships can include, but are not limited to, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships. The Governance and Nominating Committee will evaluate materiality not only from the perspective of the Director but also from that of persons and organizations with which the Director has a relationship. The Board, upon recommendation of the Governance and Nominating Committee, may adopt additional categorical standards to assist it in making determinations of independence.

To help maintain independence, each Director is required to deal at arm's length with Pacific Life and to disclose circumstances material to the Director that might be perceived as a conflict of interest.

4. **Selection of Chairman and Chief Executive Officer**

One of the most important responsibilities of the Board is the selection of a Chairman and a CEO. Whether these positions should be held by the same person should be determined by the Board from time to time depending on what is in the best interests of Pacific Life and the Members of PMHC (the "Members") in those particular circumstances.

5. **Lead Director**

Annually, if the Chairman is not an independent Director, the Board, with input from the Governance and Nominating Committee, as part of the Annual Board Meeting following the Annual Members' Meeting, will designate one of the independent Directors to serve as Lead Director for the ensuing year. The Lead Director will:

- chair the executive sessions of the Board;
- chair Board meetings when the Chairman is unavailable or when there is a potential conflict of interests; and
- assume such other duties as the Board determines from time to time.

**MEETINGS**

6. **Board Meetings**

The Chairman, in consultation with the Directors, will determine the frequency and length of the meetings of the Board. Presently there are five regularly scheduled meetings annually. Additionally, unscheduled Board meetings may be called at any time to address specific needs of Pacific Life.

7. **Meeting Agendas**

The Chairman and the CEO (if the Chairman is not also the CEO) will establish the agenda for each Board meeting. If the Chairman is also the CEO, the Chairman will

consult periodically with the Lead Director regarding the adequacy of meeting agendas. Each Director is free to suggest the inclusion of items on the agenda, or at any Board meeting, raise subjects that are not on the agenda for that meeting.

**8. Board and Committee Materials**

Directors will receive information and data that is important to their understanding of the business, in writing, and in sufficient time to prepare for each meeting. This material will be as brief as possible while still providing the desired information; it will be analytic as well as informational; and it will include highlights and summaries whenever appropriate.

**9. Executive Sessions**

The independent Directors will meet in regularly scheduled executive sessions without the presence of senior management (except to the extent such individuals have been requested to attend by the independent Directors). Such regularly scheduled sessions shall be held no less than twice a year and at such times as may be determined by the Chairman (if an independent Director), the Lead Director or by a majority of the independent Directors.

**10. Board Access to Senior Management and Independent Advisors**

The Board (meeting as a whole, the independent Directors meeting separately or as a Committee, and each Director individually) will have complete access to Pacific Life's senior management and independent advisors. If the Board deems it appropriate, it may retain special legal, accounting, compensation and other consultants or experts under such terms and with the payment of such fees, as the Board in its sole discretion determines, for the purpose of conducting any investigation or otherwise assisting the Board in fulfilling its responsibilities. The Board encourages the attendance at Board meetings by senior management and non-executive managers who: (a) can provide additional insight into the items being discussed; or (b) in the case of non-executive managers, are individuals with future potential that senior management believes should be given exposure to the Board.

**BOARD COMMITTEES**

**11. Standing and Other Committees**

Standing Committees will be appointed by the Board from among the independent Directors to facilitate and assist in the execution of the Board's responsibilities. Generally, Standing Committees will address, but not be limited to, those matters which are customarily addressed by similar committees in other similarly situated well-managed business concerns and frequently will deal with issues which, because of their complexity, technical nature, level of detail, time requirements and/or sensitivity, cannot be adequately addressed within the normal agenda for Board meetings. Currently, there are four Standing Committees, each of which will consist of at least three independent Directors:

Governance and Nominating Committee  
Audit Committee  
Compensation and Personnel Committee  
Investment and Finance Committee

Each Standing Committee will have a written charter of responsibilities, duties and authorities to be taken together with these guidelines. Each charter will be reviewed annually by each Standing Committee, the Governance and Nominating Committee and by the full Board.

In addition, the Board may from time to time appoint one or more additional Committees. Any additional Committees will be subject to these guidelines and procedures set forth herein. Committees will not delegate authority to subcommittees without Board approval.

**12. Standing Committee Membership**

The Governance and Nominating Committee, after consultation with the Chairman and CEO and with consideration of the preferences of individual Directors and input from the Committee Chairs, will recommend to the Board the assignment of Committee Chairs and Directors to serve on the various Standing Committees.

**13. Meeting Procedures**

The Audit Committee and the Investment and Finance Committee will meet at least four times annually. The Governance and Nominating Committee and the Compensation and Personnel Committee will meet at least two times annually. Each Standing Committee Chair in consultation with members of such Committee and the Chairman and CEO will schedule the frequency and length of meetings appropriate and necessary to carry out the responsibilities of such Committee. All meetings and other actions by the Committees will be held or otherwise taken pursuant to the bylaws of PMHC, including bylaw provisions governing notices of meetings, waivers thereof, the number of Directors required to take action at meetings or by written consent, and other related matters. Committee meetings may be called by the Chair of the Committee or by the Chairman of the Board.

Any Director who is not a member of a particular Committee may attend any Committee meeting.

**14. Committee Reports**

At each Board meeting, each Committee Chair or the Chair's delegate will report the significant matters reviewed by such Committee and all matters considered and acted upon at each meeting or by written consent since the preceding Board meeting, except to the extent covered in a previous written report to the full Board, and shall be available to answer questions the other Directors may have regarding the matters considered and action taken by such Committee.

## **DIRECTOR SELECTION**

### **15. Board Membership Criteria**

The Governance and Nominating Committee, with counsel from the Chairman and CEO, is responsible for developing the criteria for Board membership. The Governance and Nominating Committee will also be responsible for reviewing with the Board the appropriate skills and characteristics required of new Directors following an assessment of the needs of Pacific Life in the context of the existing make-up of the Board.

### **16. Selection of New Directors**

The Board places a high priority on the vitality and diversity of its Board and its processes. Therefore, the Board will add new members periodically in order to provide fresh ideas and viewpoints, as well as to strengthen the expertise and balance of the Board.

The Board will be responsible for selecting the nominees for members of the Board. The Board delegates the selection and initial screening process to the Governance and Nominating Committee with counsel from the Chairman and CEO. The nominees will stand for election at the Annual Meeting of Members of PMHC.

The Board shall be responsible for determining the qualification of an individual to serve on the Audit Committee as a designated "audit committee financial expert." In light of this responsibility, the Board will coordinate closely with the Governance and Nominating Committee in screening any new candidates and in evaluating whether to re-nominate any existing Director who may serve in this capacity.

### **17. New Director Orientation and Continuing Education**

Each new independent Director will receive a thorough orientation that includes these guidelines, background materials with respect to Pacific Life, its business, its policies and issues of particular significance, meetings with senior management, and visits to facilities, as appropriate.

Pacific Life encourages all independent Directors to follow the continuing education guidelines established and periodically updated by the Governance and Nominating Committee.

### **18. Continuation of Retired Employees on the Board**

Management Directors, other than a former CEO, will not continue on the Board after termination or retirement from Pacific Life. When the CEO resigns from that position, a concurrent resignation from the Board will be submitted. Whether the former CEO continues to serve on the Board is a matter for decision by the Board at the time of the CEO's resignation.



**19. Retirement From the Board**

Directors will not continue on the Board after the Annual Meeting of Members following attainment of the age 72, unless the Board determines that an exception is in the best interests of Pacific Life and the Members to extend the Director's service in which case the Director may be re-nominated after reaching such age.

**20. Continuation of Service**

There are no explicit term limits for Directors. However, the Governance and Nominating Committee will evaluate each Director's continued service on the Board in connection with each decision regarding whether such Director should be re-nominated to the Board and at such other times as may be appropriate in light of the particular circumstances. In connection with each decision regarding re-nomination, each Director should be given an opportunity to confirm the Director's desired continued service on the Board.

**BOARD PERFORMANCE EVALUATION**

**21. Review of Directors**

Review Prior to Completion of Term

For each Director, the Governance and Nominating Committee will review and evaluate all relevant factors for continued service on the Board and, when continuation may not be appropriate, to so recommend to the Board. A review of each Director's continued service on the Board will be made by the Governance and Nominating Committee prior to the completion of the Director's three-year term of office.

Change in Status

Any Director who has a significant change in employment status, or who accepts or intends to accept a directorship with another company not held when the Director was most recently elected to the Board, shall give written notice to the Board and the Governance and Nominating Committee, specifying the details. The Governance and Nominating Committee will review the continued appropriateness of such Director's membership on the Board and on each applicable Committee under the particular circumstances. If, as a result of that review, the Governance and Nominating Committee determines that the Director should not continue on the Board, the Governance and Nominating Committee will request a letter of resignation from the Director.

**22. Corporate Governance and Board Performance Review**

The Governance and Nominating Committee will annually review corporate governance issues in general. The Governance and Nominating Committee will report annually to the Board regarding the Committee's assessment of the performance of the Board as a whole and make recommendations, if appropriate, to improve effectiveness of the Board.

**MANAGEMENT EVALUATION AND SUCCESSION**

23. **Evaluation of the CEO**

The Independent Directors will annually evaluate the performance of the CEO and approve the CEO's compensation. In connection therewith, the Board will review and approve the recommendations from the Compensation and Personnel Committee.

24. **Succession Planning**

The Board will annually review the report and recommendations of the Compensation and Personnel Committee on succession and development plans for the CEO and the other members of the management committee of Pacific Life Insurance Company.

**PACIFIC MUTUAL HOLDING COMPANY**  
**AUDIT COMMITTEE CHARTER**  
(Approved by the Board May 24, 2018)

**Purpose**

The primary purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Pacific Mutual Holding Company ("PMHC") is to assist the Board in fulfilling its responsibility for oversight of:

- Quality and integrity of the financial statements;
- Independence, qualifications and performance of the independent auditors;
- Qualifications and performance of the internal auditors;
- Internal controls; and
- Compliance with legal and financial regulatory requirements.

As used herein, the term "Pacific Life" means Pacific Mutual Holding Company and its direct and indirect subsidiaries.

**Membership**

The Committee will consist of not less than three Directors, each of whom will be independent in accordance with the Board and Corporate Governance Guidelines and will have a working familiarity with basic finance and accounting practices. At least one member of the Committee will have accounting or related financial management expertise and be an audit committee financial expert, as defined by the Securities and Exchange Commission. The Board will appoint, and may remove, members of the Committee and the Committee Chair, acting on the recommendation of the Governance and Nominating Committee.

**Meetings and Authority**

The Committee will meet as often as it deems appropriate but no less frequently than four times per year. The Committee will have the authority to retain legal, accounting and other experts or advisors under such terms and with the payment of such fees as the Committee in its sole discretion determines appropriate to assist the Committee in fulfilling its duties.

**Duties and Responsibilities**

The Committee's duties and responsibilities include:

**Accounting, Financial Reporting, and Internal Controls**

- Reviewing and discussing with management and the independent auditors:
  - PMHC and Pacific LifeCorp ("PLC") annual audited and PLC quarterly unaudited GAAP financial statements, prior to release.

- Annual audited statutory financial statements, the actuarial opinion filed therewith and required auditor communications associated with any U.S. domestic insurance company that is a direct or indirect subsidiary of PMHC or PLC to the extent required by applicable statute. In addition, to the extent that any U.S. domestic insurance company that is a direct or indirect subsidiary of PMHC or PLC is required by applicable statute to have a standing audit committee, the Committee will serve as the audit committee of such entity solely for purposes of such statute and only if the Board of Directors of such entity has not appointed an audit committee.
- Significant financial reporting issues and judgments made in connection with the preparation of the financial statements.
- Major issues regarding accounting principles and financial statement presentation, including significant changes in the selection or application of accounting principles.
- The effect of regulatory and accounting initiatives on the financial statements.
- Management and the independent auditors' reports regarding the adequacy and effectiveness of internal controls, any special steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such internal controls.
- Reviewing and discussing with management:
  - Key issues as they relate to rating agencies or creditors, including financial projections and the basis for such projections.
  - The officers' quarterly and annual financial certifications to the Board.
- Establishing procedures for receipt, retention and treatment of complaints relating to financial reporting, accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and discussing with management complaints received and actions taken.

### **Independent Auditors**

- Having the sole responsibility to appoint, compensate and replace the independent auditors, who shall report directly to the Committee.
- Evaluating the independent auditors' qualifications, performance and independence, taking into account the opinions of management, and enforcing a mandatory rotation of the lead audit partner every five years.
- Discussing with the independent auditors and management, if appropriate, (a) all significant accounting policies and material permitted practices within GAAP or statutory accounting principles, (b) all alternative treatments of financial information that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and (c) other material written

communications between the independent auditors and management, including, but not limited to, the management letter and schedule of unadjusted differences.

- Reviewing, at least annually, a report by the independent auditors describing (a) the firm's internal quality control procedures, (b) any material issues raised by the most recent internal quality control review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more of the firm's audits, and any steps taken to deal with any such issues, and (c) all relationships between the independent auditors and Pacific Life.
- Pre-approving all fees and audit and permitted non-audit services that may be provided by the independent auditors; this duty may be delegated to one or more designated members of the Committee with any such approval reported to the Committee at its next meeting.
- Reviewing the annual audit plan of the independent auditors, any significant changes to the audit plan, any significant findings during the year, including the status of previous audit recommendations, and any difficulties encountered in the course of their audit work and management's responses to such difficulties.
- Setting clear hiring policies for employees or former employees of the independent auditors.

#### Internal Audit

- Overseeing the internal audit function including review of the organization, responsibilities and results and approval of the internal audit charter and annual audit plan.
- Annually reviewing the performance of and approving the appointment and retention of the Senior Internal Audit Executive.
- Periodically reviewing and discussing with the Senior Internal Audit Executive reports on the results of audits conducted, the status of regulatory financial examinations and the internal control risk assessment.

#### Legal, Tax, Compliance and Risk Management

- Reviewing and discussing with management legal, tax and compliance matters, which may have a significant impact on financial operations or financial reporting.
- Discussing with management overall policies with respect to risk assessment and risk management.
- Reviewing and discussing with management specific insurance and operational risks facing the organization as delegated to the Committee by the Board, and the steps management has taken to monitor and control these risks.

#### Other

- Meeting on a periodic basis with management, the Senior Internal Audit Executive and independent auditors in separate executive sessions.

- Performing an annual evaluation of the Committee's performance, including a review of this Charter, and recommending any proposed changes to the Governance and Nominating Committee.
- Carrying out such other duties and responsibilities, including such matters related to the management of risk, as may from time to time be required by applicable law, provided in the Board and Corporate Governance Guidelines, or other applicable governing document, or delegated or requested by the Board.
- At the next regular meeting of the Board, providing a report to the Board with respect to significant matters reviewed by the Committee and matters considered and acted upon at its most recent meeting, except to the extent covered in a previous written report to the Board.

**PACIFIC MUTUAL HOLDING COMPANY**  
**GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

(Approved by the Board May 24, 2018)

**Purpose**

The primary purpose of the Governance and Nominating Committee (the “Committee”) of the Board of Directors (the “Board”) of Pacific Mutual Holding Company is to oversee the governance aspects of the activities of the Board, with specific responsibilities to advise the Board with respect to:

- Board and Committee structure, operation and membership, including Director independence;
- Compliance and ethics matters and programs including design, implementation and effectiveness;
- The evaluation of the Board’s performance; and
- Other matters relating to corporate governance.

As used herein, the term “Pacific Life” means Pacific Mutual Holding Company and its direct and indirect subsidiaries.

**Membership**

The Committee will consist of not less than three Directors, each of whom will be independent in accordance with the Board and Corporate Governance Guidelines. The Board will appoint, and may remove, members of the Committee and the Committee Chair, acting on the recommendation of the Committee.

**Meetings and Authority**

The Committee will meet as often as it deems appropriate but no less frequently than two times per year. The Committee will have the authority to retain legal, accounting and other experts or advisors, including any search firm to be used to identify potential Director candidates, under such terms and with the payment of such fees as the Committee in its sole discretion determines appropriate to assist the Committee in fulfilling its duties.

**Duties and Responsibilities**

The Committee’s duties and responsibilities include:

**Board of Directors**

- Evaluating periodically and recommending to the Board any changes as appropriate in the size and composition of the Board.

- Developing with the input of the Chairman and the Chief Executive Officer and reviewing with the Board criteria for membership on the Board.
- Identifying potential Director candidates who meet the criteria for membership on the Board.
- Evaluating each new Director candidate and each incumbent Director before recommending that the Board nominate or re-nominate such individual for election or re-election as a Director based on the applicable criteria for Board membership and the overall composition and diversity of the Board.
- Reviewing the suitability of continued service as a Director when there is a significant change in employment or directorship status.
- Annually evaluating and monitoring the overall performance of the Board making recommendations to the Board, if appropriate, to improve effectiveness.
- Developing and periodically evaluating orientation guidelines and continuing education guidelines for the independent Directors.
- Annually reviewing and making recommendations to the Board regarding the Lead Director assignment.

#### Board Committees

- Evaluating at least annually, the performance, authority, operations and charter of each Committee and recommending any appropriate changes to the Board.
- Annually reviewing and making recommendations to the Board regarding Committee and Committee Chair assignments as well as the qualification of a Director to serve on the Audit Committee as a designated "audit committee financial expert."

#### Corporate Governance

- Developing and recommending to the Board for approval, the Board and Corporate Governance Guidelines and any changes therein.
- Overseeing the self-evaluation process of the Board and Committees.
- Monitoring and making recommendations to the Board on industry and other appropriate governance practices and trends.
- Reviewing the Corporate Governance Annual Disclosure required to be filed with the Nebraska Department of Insurance and other state insurance regulators, as applicable.

#### Compliance

- Monitoring Pacific Life's overall compliance and ethics program and reviewing its implementation and effectiveness. The Committee will receive periodic reports from the



Chief Compliance Officer as to its operation and, as appropriate, will meet in executive sessions with the Chief Compliance Officer.

- Annually reviewing the performance of and approving the appointment and retention of the Chief Compliance Officer.
- Reviewing and discussing with the Chief Compliance Officer compliance and ethics risks, including compliance with applicable regulations, and steps management has taken to monitor and control these risks.

#### Other

- Performing an annual evaluation of the Committee's performance, including a review of this Charter, and recommending any proposed changes to the Board.
- Carrying out such other duties and responsibilities, including such matters related to the management of risk, as may from time to time be required by applicable law, provided in the Board and Corporate Governance Guidelines, or other applicable governing document, or delegated or requested by the Board.
- At the next regular meeting of the Board, providing a report to the Board with respect to significant matters reviewed by the Committee and matters considered and acted upon at its most recent meeting, except to the extent covered in a previous written report to the Board.

**PACIFIC MUTUAL HOLDING COMPANY**  
**INVESTMENT AND FINANCE COMMITTEE CHARTER**

(Approved by the Board May 24, 2018)

**Purpose**

The primary purpose of the Investment and Finance Committee (the “Committee”) of the Board of Directors (the “Board”) of Pacific Mutual Holding Company is to review and advise the Board with respect to Pacific Life’s:

- Investment policies;
- Investment transactions;
- Financial risk management; and
- Financings.

As used herein, the term “Pacific Life” means Pacific Mutual Holding Company and its direct and indirect subsidiaries.

**Membership**

The Committee will consist of not less than three Directors, each of whom will be independent in accordance with the Board and Corporate Governance Guidelines. The Board will appoint, and may remove, members of the Committee and the Committee Chair, acting on the recommendation of the Governance and Nominating Committee.

**Meetings and Authority**

The Committee will meet as often as it deems appropriate but no less frequently than four times per year. The Committee will have the authority to retain legal, accounting and other experts or advisors under such terms and with the payment of such fees as the Committee in its sole discretion determines appropriate to assist the Committee in fulfilling its duties.

**Duties and Responsibilities**

The Committee’s duties and responsibilities include:

- Reviewing and recommending to the Board for approval individual investment transactions of material corporate assets.
- Reviewing and recommending to the Board for approval material transactions, including financings, acquisitions and divestitures.
- Reviewing and approving investment policies with respect to the General Account and any exceptions to such investment policies.
- Reviewing reports from management regarding asset portfolios to assure compliance with approved investment policies.

- Reviewing and discussing with management financial market and economic risks and the steps management has taken to manage these risks.
- Reviewing and recommending to the Board for approval the risk appetite statement.
- Reviewing the Own Risk and Solvency Assessment and Enterprise Risk Report required to be submitted to the Nebraska Department of Insurance and other applicable state insurance regulators.
- Performing an annual evaluation of the Committee's performance, including a review of this Charter, and recommending any proposed changes to the Governance and Nominating Committee.
- Carrying out such other duties and responsibilities, including such matters related to the management of risk, as may from time to time be required by applicable law, provided in the Board and Corporate Governance Guidelines, or other applicable governing document, or delegated or requested by the Board.
- At the next regular meeting of the Board, providing a report to the Board with respect to significant matters reviewed by the Committee and matters considered and acted upon at its most recent meeting, except to the extent covered in a previous written report to the Board.

**PACIFIC MUTUAL HOLDING COMPANY**  
**COMPENSATION AND PERSONNEL COMMITTEE CHARTER**

(Approved by the Board May 24, 2018)

**Purpose**

The primary purpose of the Compensation and Personnel Committee (the "Committee") of the Board of Directors (the "Board") of Pacific Mutual Holding Company ("PMHC") is to assist the Board in fulfilling its responsibility for oversight of compensation and personnel practices of PMHC, Pacific LifeCorp and Pacific Life Insurance Company ("PLIC"), in the following areas:

- Compensation philosophy and plan design;
- Compensation of the Chief Executive Officer (the "CEO") and other members of PLIC's management committee (the "Management Committee");
- Director compensation;
- Executive succession and development planning; and
- Benefit plans.

As used herein, the term "Pacific Life" means Pacific Mutual Holding Company and its direct and indirect subsidiaries.

**Membership**

The Committee will consist of not less than three Directors, each of whom will be independent in accordance with the Board and Corporate Governance Guidelines. The Board will appoint, and may remove, members of the Committee and the Committee Chair, acting on the recommendation of the Governance and Nominating Committee.

**Meetings and Authority**

The Committee will meet as often as it deems appropriate but no less frequently than two times per year. The Committee will have the authority to retain legal, accounting and other experts or advisors under such terms and with the payment of such fees as the Committee in its sole discretion determines appropriate to assist the Committee in fulfilling its duties, taking into consideration the applicable factors specified in the New York Stock Exchange Listed Company Manual.

**Duties and Responsibilities**

The Committee's duties and responsibilities include:

- Reviewing and approving:
  - Structure, principles and philosophy of compensation and benefit plans for directors, executives, and employees.

- Changes to executive compensation plan design.
- Material changes to the design of other compensation plans.
- Measures and objectives which affect the level of payment under incentive and performance based plans.
- Target compensation of the members of the Management Committee (other than the CEO) and their actual compensation based on an evaluation of their performance in light of approved measures and objectives.
- Overall funds for annual merit increases, annual incentive payments, and executive long-term compensation payments and awards.
- Elements of executive non-cash compensation for members of the Management Committee (other than the CEO and other than benefits and related plans available to employees generally) not within the approval authority of the CEO.
- Employment agreements and retirement policy for members of the Management Committee (other than the CEO).
- Reviewing and recommending to the Board (in the case of CEO compensation, the independent Directors) for approval:
  - Target compensation of the CEO and the CEO's actual compensation based on the Committee's evaluation of the CEO's performance in light of approved measures and objectives.
  - Elements of executive non-cash compensation for the CEO (other than benefits and related plans available to employees generally).
  - Employment agreements and retirement policy for the CEO.
  - Succession and development plans for the CEO and other members of the Management Committee.
  - Director compensation, including measures and objectives for director long-term plans and awards thereunder.
  - The Directors' Deferred Compensation Plan and any changes thereto.
  - Election of individuals at and above the level of Senior Vice President.
- Reviewing policies, practices and potential risks for executive development and succession.
- Reviewing and discussing with management potential risks associated with compensation, and steps management has taken to monitor and control these risks.

- Performing an annual evaluation of the Committee's performance, including a review of this Charter, and recommending any proposed changes to the Governance and Nominating Committee.
- Carrying out such other duties and responsibilities, including such matters related to the management of risk, as may from time to time be required by applicable law, provided in the Board and Corporate Governance Guidelines, or other applicable governing document, or delegated or requested by the Board.
- At the next regular meeting of the Board, providing a report to the Board with respect to significant matters reviewed by the Committee and matters considered and acted upon at its most recent meeting, except to the extent covered in a previous written report to the Board.