



**PACIFIC MUTUAL HOLDING COMPANY**

Pacific Mutual Holding Company (Pacific Mutual) is the parent company of Pacific LifeCorp, which is the parent company of Pacific Life Insurance Company. Policyholders of Pacific Life Insurance Company are members of Pacific Mutual and, as such, are invited to attend the annual meeting of Pacific Mutual and to elect its board of directors. Through its direct and indirect subsidiaries, Pacific Mutual is engaged in a wide variety of insurance, financial services, and other investment-related businesses.



**PACIFIC LIFE INSURANCE COMPANY**

Offering insurance since 1868, Pacific Life provides a wide range of life insurance products, annuities, and mutual funds, and offers a variety of investment products and services to individuals, businesses, and pension plans. Pacific Life counts more than half of the 100 largest U.S. companies as its clients.



**PACIFIC LIFE & ANNUITY COMPANY**

Pacific Life & Annuity Company offers a wide range of products, including life insurance, annuities, structured settlement annuities, and other investment products and services for individuals, businesses, and pension plans.



## A Message from the Chairman

The year 2020 was unlike any other. It challenged us in every way, leaving us at times feeling uncertain. We stayed home, social distanced, worked remotely, and helped teach our children. While it's a year we are glad to put behind us, there are positives to embrace: precious time with family, taking care of others and our communities, the creation of effective vaccines, and in the face of adversity, coming together to be there for one another.

Financially, it was a challenging year for Pacific Life due to the ongoing low interest rate environment and higher mortality claims. But protecting individuals and families is our purpose. It's why we're here. We remain financially strong and committed to providing financial security and value. I'm proud of what Pacific Life accomplished in 2020. In the face of a pandemic and a rapid change in operating in a remote work environment, we served our customers and one another to the highest level and in a caring fashion.

For policyholders impacted by COVID-19, we helped them keep their policies in force by extending payment deadlines for at least an additional 60 days, accelerated underwriting initiatives, and focused on new digital efforts to further improve our processes, making it easier to do business with us. We paid out more than \$3 billion in insurance and annuity benefits, continuing to be there for our policyholders when they needed us most. To care for the health and safety of our employees throughout the pandemic, more than 98 percent of our workforce have been successfully working from a home-based environment. The Pacific Life Foundation contributed more than \$1.75 million in funding to meet the community challenges caused by the pandemic.

As a company organized under a mutual holding company structure, we focus on fulfilling long-term promises to our policyholders. We select businesses and markets which we understand well, can excel in, and that provide value to our customers. We are confident in the strength of Pacific Life, our current efforts, and our preparation for the future. Pacific Life has helped millions of individuals and families with their financial needs for more than 150 years. We're proud of that legacy and look forward to continuing that rich history with you.

Jim Morris  
Chairman, President and Chief Executive Officer



**PACIFIC LIFE**

[www.PacificLife.com](http://www.PacificLife.com)

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Client count as of June 2020 is compiled by Pacific Life using the 2020 FORTUNE 500® list. Pacific Life Insurance Company, an indirect wholly owned subsidiary of Pacific Mutual Holding Company, is licensed in all states except New York. In New York, individual life insurance and annuity products are available through Pacific Life & Annuity Company, a subsidiary of Pacific Life Insurance Company. Product availability and features vary by state. Insurance product and rider guarantees are backed by the financial strength and claims-paying ability of the issuing company and do not protect the value of the variable investment options. Each company is solely responsible for the financial obligations accruing under the policies it issues. Variable products are issued by Pacific Life Insurance Company and Pacific Life & Annuity Company. These products and mutual funds are distributed by **Pacific Select Distributors, LLC** (member FINRA and SIPC), a subsidiary of Pacific Life Insurance Company and an affiliate of Pacific Life & Annuity Company, and are available through licensed third-party broker-dealers. In order to sell life insurance products, a financial professional must be a properly licensed and appointed life insurance producer. For current financial strength ratings, please visit us online at [www.PacificLife.com/ratings](http://www.PacificLife.com/ratings).

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**No bank guarantee — Not a deposit  
May lose value — Not FDIC/NCUA insured  
Not insured by any federal government agency**



# AN INTRODUCTION TO Pacific Life



## 2020 Financial Summary

Pacific Mutual Holding Company

DOLLARS IN MILLIONS	DECEMBER 31, 2020
Company Assets	<b>\$190,672</b>
Policyholder & Other Liabilities	<b>\$173,220</b>
Equity <sup>1</sup>	<b>\$12,261</b>
Operating Revenues <sup>2</sup>	<b>\$11,450</b>
Operating Income <sup>3</sup>	<b>\$162</b>

## Business Highlights

**\$3 billion\***  
insurance and annuity  
benefits paid in 2020

**\$1.2 trillion**  
life insurance  
in force

**1st**  
indexed universal life and  
universal life insurance sales

**\$9.3 billion\*\***  
retirement solutions  
sales

**153**  
years in  
business

**303rd**  
Fortune 500® company  
by total revenue

<sup>1</sup> Excludes accumulated other comprehensive income and noncontrolling interests.  
<sup>2</sup> Includes discontinued operations of our aircraft leasing business and excludes other than temporary impairments (OTTI) and net realized investment gain (loss), other than stable value product income.  
<sup>3</sup> Operating income is utilized by management to measure the profitability generated by the operations of the company. Includes discontinued operations of our aircraft leasing business and excludes net realized investment gain (loss), other than stable value product income. It also excludes OTTI, aircraft impairments/sales, gain on sale of our aircraft leasing business, and deferred policy acquisition cost amortization and adjustments related to variable annuity derivatives.

Life insurance rankings are from the 2020 Confidential Sales Survey of Participating Companies by LIMRA. Pacific Life Insurance Company sales are based on planned recurring premiums as measured against 70 participating companies. FORTUNE ranking as of June 2021 is of the top 500 U.S. firms by total revenue.

\* Reflects the combined results of Pacific Life Insurance Company and its insurance subsidiaries on a statutory basis and primarily includes death and annuity benefits paid.  
\*\* Includes retail mutual funds sales distributed by Pacific Global Asset Management.

## Life Insurance Division

- EXPERTISE**
- Financial protection
  - Business planning and continuation strategies
  - Estate planning strategies
  - Supplemental retirement income
- SOLUTIONS**
- Term life insurance
  - Universal life insurance
  - Indexed universal life insurance
  - Variable universal life insurance
  - Life insurance with long-term care benefits
- MARKETS**
- Individuals and families
  - Small businesses
  - Corporations

## Retirement Solutions Division

- EXPERTISE**
- Retirement savings
  - Retirement income
  - Asset accumulation
  - Asset allocation strategies
- SOLUTIONS**
- Fixed annuities
  - Variable annuities
  - Structured settlement annuities
- MARKETS**
- Individuals
  - Small businesses

## Institutional Division

- EXPERTISE**
- Longevity and annuity risk
  - Credit risk
  - Stable value
  - Capital markets
- SOLUTIONS**
- Pension risk-transfer
  - Defined contribution lifetime income
  - Capital markets spread lending
  - Stable value products
- MARKETS**
- Retirement plans
  - Corporations
  - Financial institutions
  - Institutional investors

## Who We Are

### OUR MISSION

To provide financial security through products and services that stand the test of time.

### OUR VISION

To be the company of choice providing financial security and well-being through industry-leading innovation.

### OUR CORE VALUES

We live our core values each and every day. They define us and guide us.

## Core Values

**P**EOPLE

**A**CCOUNTABILITY

**C**USTOMER FOCUS

**I**NTEGRITY

**F**INANCIAL STRENGTH

**I**NNOVATION

**C**OMMUNITY

## PACIFIC LIFE SUBSIDIARIES AT A GLANCE

### Pacific Life Re

- EXPERTISE**
- Life insurance
  - Longevity and annuity risk
  - Critical illness insurance
  - Income protection insurance
  - Asset-backed risk transfer
- SOLUTIONS**
- Reinsurance of life insurance, critical illness and income protection businesses
  - Reinsurance of annuity and longevity risk
  - Life insurance retrocession
  - Associated reinsurance services and technical support
  - Underwriting manuals and technology
  - Funded solutions
- MARKETS**
- United Kingdom
  - Ireland
  - Australia
  - Selected markets in Asia
  - United States and Canada (life insurance retrocession business only)

### Pacific Global Asset Management

- EXPERTISE**
- Fixed income
  - Private equity
  - Multi-asset portfolios
- SOLUTIONS**
- Mutual funds
  - Corporate credit
  - Private equity funds
- MARKETS**
- Financial professionals
  - Consultants
  - Institutions
  - Insurance companies

## PACIFIC LIFE INVESTMENTS AT A GLANCE

The Pacific Life family of companies is supported by seasoned investment teams that focus on investment strategies that provide attractive risk-adjusted returns. As an independent company with no publicly traded stock, we follow a disciplined and long-term investment philosophy that stands the test of time and serves the best interests of our policyholders and clients.

- INVESTMENT MANAGEMENT EXPERTISE**
- Investment-grade bonds
  - High-yield public bonds
  - Private placements
  - Emerging market debt
  - Residential mortgage-backed securities
  - Hedging strategies
- REAL ESTATE INVESTMENTS EXPERTISE**
- Commercial mortgage loans
  - Real estate-related debt securities
  - Private real estate equity investments

## DISTRIBUTION OF INVESTMENTS



Dollars in millions, December 31, 2020

FIXED MATURITY SECURITIES	\$76,511
MORTGAGE LOANS	\$17,842
POLICY LOANS	\$7,700
REAL ESTATE	\$2,413
PRIVATE EQUITY	\$2,022
FAIR VALUE OPTION SECURITIES	\$1,664
OTHER INVESTMENTS	\$2,339



## Contact Information

### PACIFIC LIFE INSURANCE COMPANY/ PACIFIC LIFE & ANNUITY COMPANY

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Newport Beach, CA 92660

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Aliso Viejo, CA 92656

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Omaha, NE 68103

700 Main Street  
Lynchburg, VA 24504

### Pacific Life Insurance Company

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(949) 219-3011  
Email: [Info@PacificLife.com](mailto:Info@PacificLife.com)  
[www.PacificLife.com](http://www.PacificLife.com)

### Institutional Division

(877) 536-4382, option 1  
(949) 219-4487

### Life Insurance Division

(800) 347-7787, ext. 6000  
(949) 420-6000

### Retirement Solutions Division

(800) 722-4448

### SUBSIDIARIES

#### Pacific Life Re Limited

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#### Pacific Global Asset Management LLC

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