



Pacific Life Global Funding II

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- In the United States to “Qualified Institutional Buyers”, as defined in Rule 144A under the Securities Act; and
- In “Offshore Transactions” to persons other than “U.S. Persons”, each as defined in Regulation S under the Securities Act.

Pacific Life Insurance Company is required to report risk-based capital (“RBC”) data, including its company action level RBC ratio (“RBC Ratio”) to the Nebraska Department of Insurance (“NE DOI”) annually. The RBC Ratio is calculated based on a formula which applies factors to various asset, premium and statutory reserve items and accounts for risk characteristics of the insurer. NE DOI uses RBC data as a regulatory tool to identify possible inadequately capitalized insurers for purposes of initiating regulatory action and not as a means to rank insurers generally. Nebraska law imposes broad confidentiality restrictions against the use and publication of RBC data by those engaged in the insurance business (including insurers, agents, brokers and others) and by the NE DOI. Inclusion of Pacific Life Insurance Company’s RBC Ratio in this presentation is intended solely for informational purposes for investors, prospective investors, banking and other counterparties with respect to institutional products and other commercial transactions and not for the use or disclosure by those engaged in the insurance business.

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Who We Are

For more than 150 years, Pacific Life has helped millions of individuals and families with their financial needs through 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. Whether your goal is to protect loved ones or grow your assets for retirement, Pacific Life offers innovative products and services that provide value and financial security for current and future generations. Pacific Life has no publicly traded stock. We are an independent company that remains focused on financial strength and long-term strategies that benefit policyholders and clients.



Pacific Life Insurance Company

OUR MISSION

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

OUR CORE VALUES

People; Accountability; Customer Focus; Integrity; Financial Strength; Innovation; Community. We live our core values each and every day. They define us and guide us.

OUR VISION

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

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Issuer & Credit Overview

Overview of Pacific Life Global Funding II



Issuer

Pacific Life Global Funding II, a Delaware statutory trust



Funding Agreement Provider

Pacific Life Insurance Company ("Pacific Life" or "PLIC"), a Nebraska domiciled company



Type

Funding Agreement-Backed ("FA-Backed") Global Medium-Term Notes



Program Size

\$15bn



PLIC Financial Strength Ratings¹

- Moody's: Aa3 (Stable outlook)
- S&P: AA- (Stable outlook)
- Fitch: AA- (Stable outlook)
- AM Best: A+ (Stable outlook)



Format

144A / Regulation S



Listing

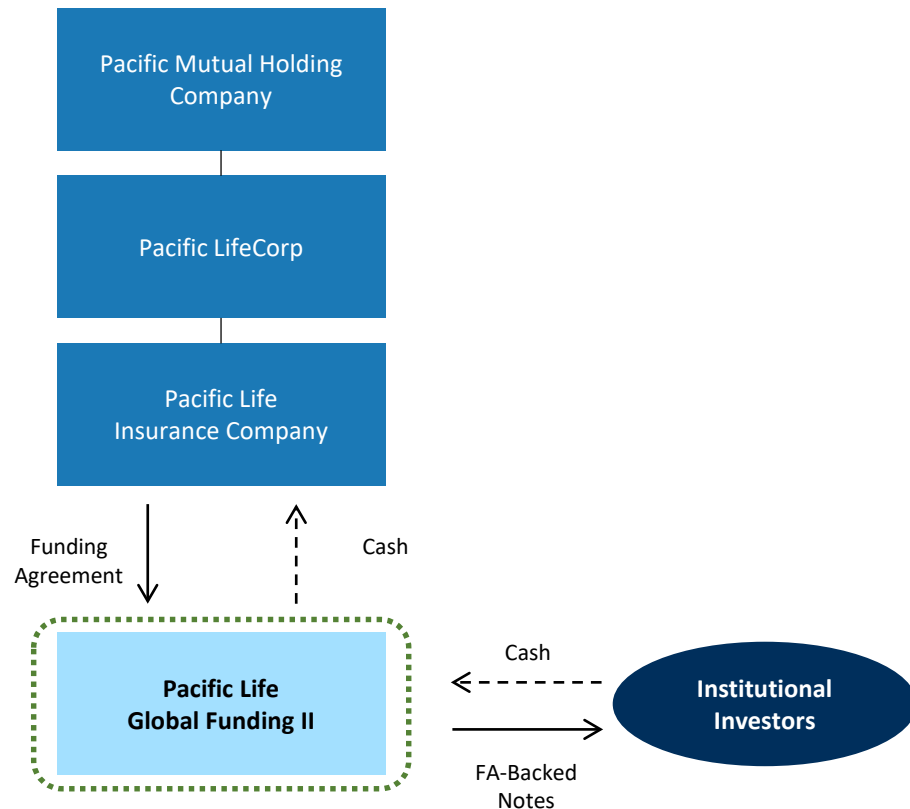
Euronext Dublin



¹ Ratings as of September 8, 2021

FA-Backed Structure Overview

Pacific Life Legal Entity Overview



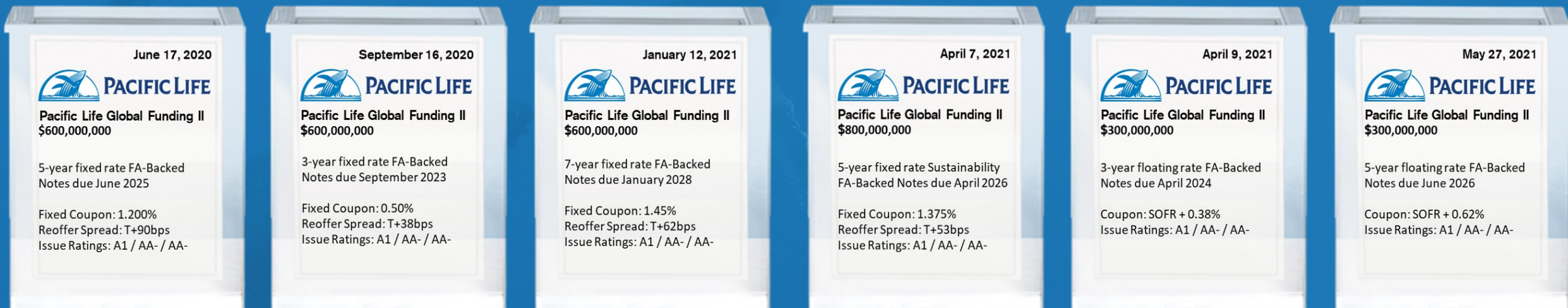
FA-Backed Note Mechanics

- Pacific Life Global Funding II, a Delaware statutory trust, issues global medium-term notes
- Each series of notes will be secured by one or more Funding Agreements from Pacific Life Insurance Company
- When Pacific Life Global Funding II issues a series of notes, the proceeds from the issuance will be used to purchase a Funding Agreement from Pacific Life Insurance Company, which will in turn use the cash to invest in a portfolio of assets
- The Funding Agreement will mirror Pacific Life Global Funding II's interest and principal payments on the notes
- Under Nebraska statutory law, the funding agreement securing the notes will rank *pari passu* with policyholder claims in the event of an insolvency of Pacific Life Insurance Company
- Pacific Life Global Funding II's FA-Backed Notes program ratings as of September 8, 2021 are:
 - Moody's: Aa3
 - S&P¹: AA-
 - Fitch: AA-

¹ Rating based on note issuance in June 2021

Demonstrating Our Intention

Pacific Life Global Funding II has completed six benchmark offerings totaling \$3.2 billion since launching the program in June 2020



Pacific Life Insurance Company: Investment Highlights

1 Well-established life insurer with a diversified business

- A leading Insurance company with retail Life Insurance and Retirement Solutions businesses
- Strong market position in the affluent market with extensive distribution relationships
- Well-established and growing in our Institutional markets

2 Experienced and seasoned management team

- Senior management has extensive experience in the insurance and investment industry

3 Robust balance sheet

- Strong capitalization and liquidity
- Risk-based capital ratio¹ of 628% as of December 31, 2020
- Commitment to credit strength and ratings
- High quality, diversified investment portfolio

4 Well-positioned for continued strength despite COVID-19

- Entered and exited 2020 in a strong capital and liquidity position with no material long-term impacts from COVID-19
- Business remains fully operational with majority of employees working from home
- Strong performing general account portfolio; fair market value of fixed income portfolio generally valued above book value with limited exposure to most impacted sectors

5 Well-defined risk management and governance framework

- Strong risk conscious culture that is embedded throughout the enterprise
- Guides capital and risk management decisions

6 Mutual insurance holding company structure

- Focus on financial strength and long-term value vs. short-term returns

¹ RBC Ratio is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. See limitations on use in *Important Notices*, on slide 2

Success by The Numbers

Pacific Life is the 17th largest life insurance company in the U.S. based on statutory admitted assets¹ and has ranked among the top 10 in total life insurance sales for more than 10 years²

As of June 30, 2021, Pacific Life's U.S. market rankings were²:

- **#4** total life insurance sales
- **#1** indexed universal life insurance sales
- **#1** universal life insurance sales
- **#6** variable universal life insurance sales
- **#3** structured settlement annuity sales

***“Ranked One of the Best
Life Insurance Companies
of 2021”***

-Forbes, August 2021



LEADER

Ranked Top Life
Insurance Carrier in 2021³



STRONG

Strong Financial Strength Composite
Score, COMDEX rating 95 out of 100⁴



ETHICAL

One of the World's Most Ethical
Companies – 4th consecutive year⁵



SERVICE

Dalbar Insurance Service Award
Winner – 4th consecutive year⁶

¹ Source: S&P Global Market Intelligence; SNL Financial Data as of December 31, 2020

² Based on data from LIMRA International. Structured settlement annuity sales ranking is as of March 31, 2021

³ Forbes Advisor “Best Life Insurance Companies of 2021”. Published 8/11/21. Forbes Advisor is not an affiliated company of Pacific Life Insurance Company

⁴ The COMDEX is a composite score of the four independent raters of financial strength (A.M. Best, Fitch, Moody's, and Standard & Poor's). The COMDEX rates life insurance companies on a scale of 0 to 100, with 100 being the highest rating. As of Aug. 2021. For current ratings, visit www.PacificLife.com. COMDEX is not an affiliated company of Pacific Life Insurance Company

⁵ Ethisphere Institute named Pacific Life one of the 2021 World's Most Ethical Companies based on its compliance and ethics program, corporate citizenship, culture of ethics, corporate governance, and leadership, innovation, and reputation. This marks the fourth consecutive year Pacific Life has been recognized. Ethisphere Institute is not an affiliated company of Pacific Life Insurance Company

⁶ Dalbar Insurance Service Award Winner for Consistent focus on improving the policyowner experience for 2017-2020

Management Team

Name	Title	Experience	Pacific Life Tenure ²	Industry Experience
James Morris¹	Chairman, President & CEO	<ul style="list-style-type: none"> COO of Pacific Life EVP & Chief Insurance Officer, Life Insurance and Annuities & Mutual Funds Divisions Joined Pacific Life in 1982 	38 years	39 years
Darryl Button¹	EVP & CFO	<ul style="list-style-type: none"> CFO and member of the Executive Board of Aegon N.V. CFO of Transamerica Joined Pacific Life in 2017 	4 years	28 years
Adrian Griggs	EVP & COO	<ul style="list-style-type: none"> CFO of Pacific Life SVP, Finance & Risk Management, Retirement Solutions Division Joined Pacific Life in 1994 	26 years	32 years
Jay Orlandi	EVP & General Counsel	<ul style="list-style-type: none"> EVP, Chief Operating Officer of Transamerica Joined Pacific Life in 2020 	< 1 year	21 years
Carol Sudbeck	EVP & CAO	<ul style="list-style-type: none"> SVP, Corporate VP, Corporate Joined Pacific Life in 1994 	26 years	34 years
Joseph Celentano	EVP, Retirement Solutions	<ul style="list-style-type: none"> SVP & CFO, Retirement Solutions Division Chief Risk Officer of Pacific Life Joined Pacific Life in 1992 	29 years	35 years
Dawn Trautman	EVP, Life Insurance	<ul style="list-style-type: none"> SVP, Product & Strategy Management, Life Insurance Division VP, IT & PMO Operations, Life Insurance Division Joined Pacific Life in 2001 	20 years	34 years
Brian Woolfolk	SVP, Institutional	<ul style="list-style-type: none"> SVP & CMO, Retirement Solutions Division VP, Product Pricing, Retirement Solutions Division Joined Pacific Life in 2010 	10 years	23 years
Joseph Krum	VP, Managing Director, Institutional Capital Markets Group	<ul style="list-style-type: none"> VP, Treasurer of Pacific Life Joined Pacific Life in 2002 	19 years	30 years

¹ On August 25, 2021, Pacific Life announced the retirement of its Chairman, President and CEO, James Morris, and the election of Darryl Button as the next President and CEO, effective April 1, 2022. Effective that same date, lead director Mariann Byerwalter will become the non-executive board chair of Pacific Mutual Holding Company.

² As of January 1, 2021

Pacific Life Business Profile

Products

Life Insurance	Retirement Solutions	Institutional	Reinsurance
<ul style="list-style-type: none"> Term Life Universal Life Indexed Universal Life Variable Universal Life Life Insurance with LTC 	<ul style="list-style-type: none"> Variable Annuities Fixed Annuities Structured Settlement Annuities 	<ul style="list-style-type: none"> Pension Risk-Transfer Defined Contribution Lifetime Income Stable Value Products Capital Markets Spread Lending 	<ul style="list-style-type: none"> Domestic Retrocession Longevity Reinsurance

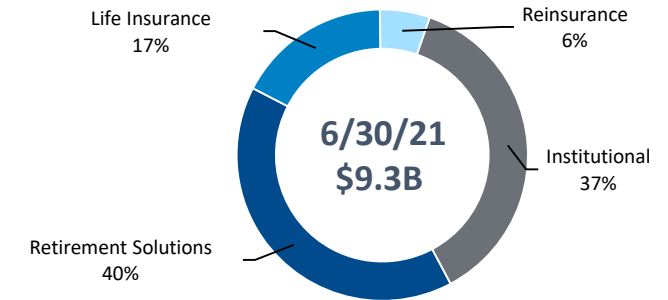
Target Markets

<ul style="list-style-type: none"> Individuals and families Small businesses Corporations 	<ul style="list-style-type: none"> Individuals Small businesses 	<ul style="list-style-type: none"> Retirement plans Corporations Financial institutions Institutional investors 	<ul style="list-style-type: none"> Insurance and Reinsurance Companies
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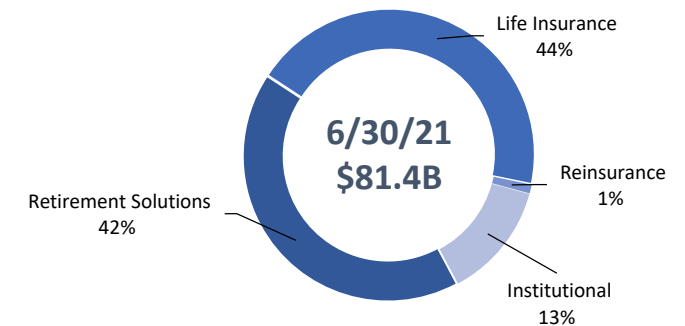
Distribution

<ul style="list-style-type: none"> Independent Life Producers Financial advisory networks Wirehouses M Financial ³ 	<ul style="list-style-type: none"> Financial Institutions RIAs Regional broker-dealers Wirehouses IMOs 	<ul style="list-style-type: none"> Actuarial and benefit consulting firms Third-party brokers Fund management firms Investment banks Internal teams 	<ul style="list-style-type: none"> Insurance Brokers
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PLIC Premiums & Deposits¹



PLIC Statutory Reserves²



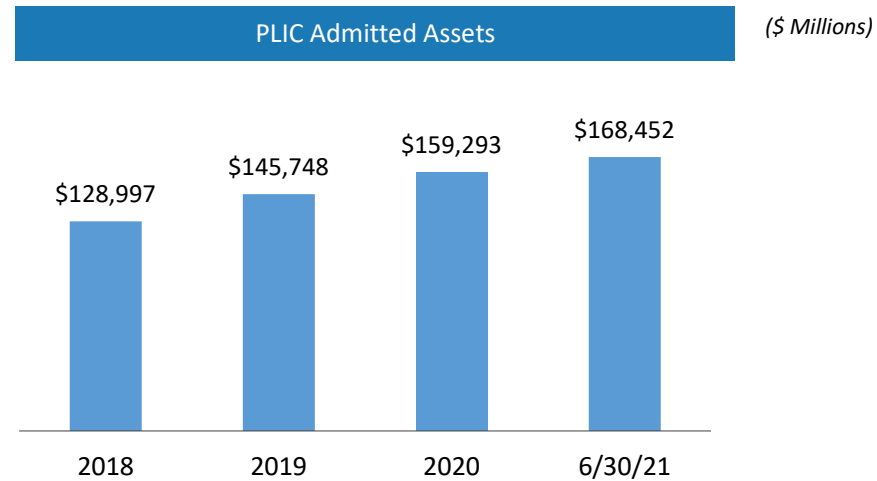
¹ Includes premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts for the six months ended 6/30/21, net of reinsurance

² Total general account annuity and life actuarial reserves and deposit-type contract liabilities as of 6/30/21

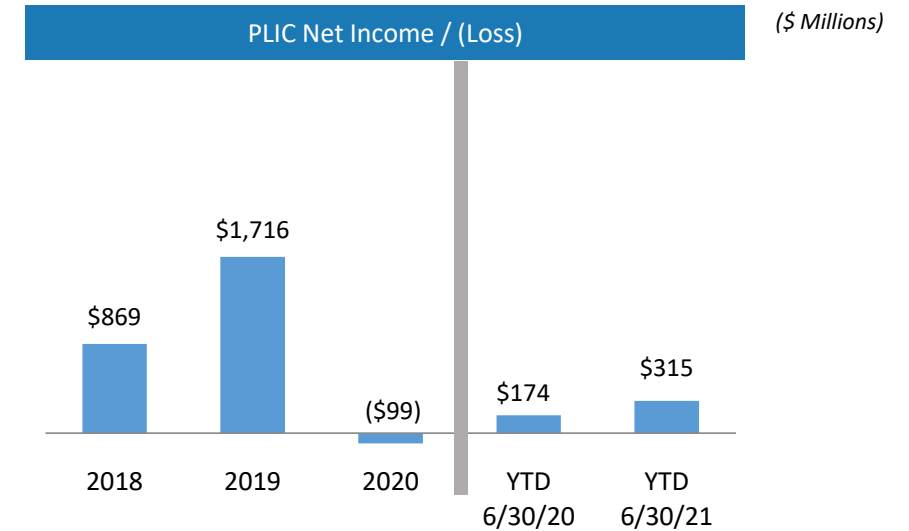
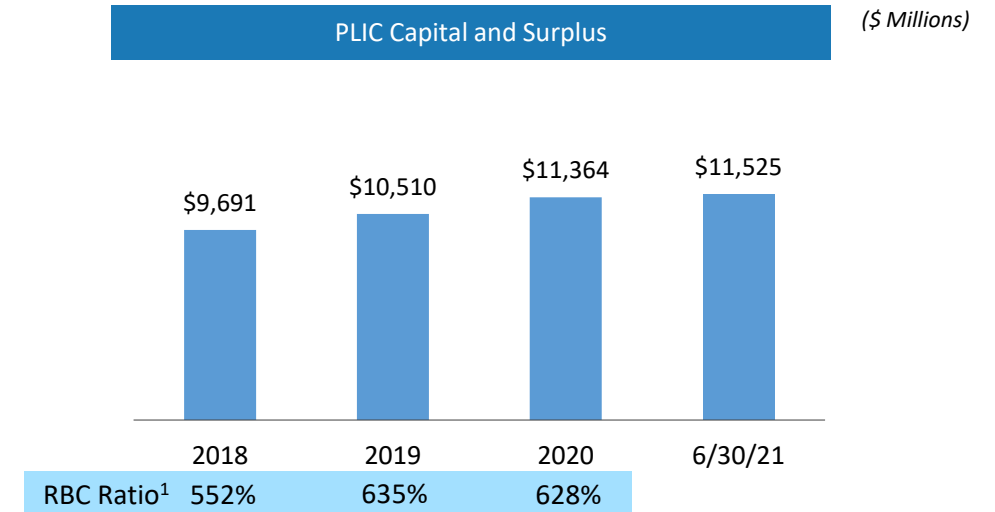
³ M Financial Group is a life insurance distribution, service, and product organization serving high net worth individuals, executives and employers

Statutory Capital and Admitted Assets

- Capital and Surplus increased by \$161M due to net income from operations and private equity gains offset by the impact of higher interest rates on hedging programs
- Company action level risk-based capital ratio (RBC Ratio)¹ of 628% as of December 31, 2020
- Assets increased \$9.2B due to general account growth from new business and separate account growth from strong equity market returns
- Net Income of \$315M was driven by core operations partially offset by net hedging costs related to strong equity markets



¹ RBC Ratio is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. See limitations on use in *Important Notices*, on slide 2. RBC is only presented on an annual basis.



Statutory Premiums & Deposits

5-year CAGR² of 10% driven by strong growth in our Institutional and Life Insurance divisions

Institutional was formed in 2020

- Pension Risk-Transfer (PRT) business transferred from Retirement Solutions
- Premiums & deposits were \$5.2B in 2020 and \$3.4B in YTD Q2 2021

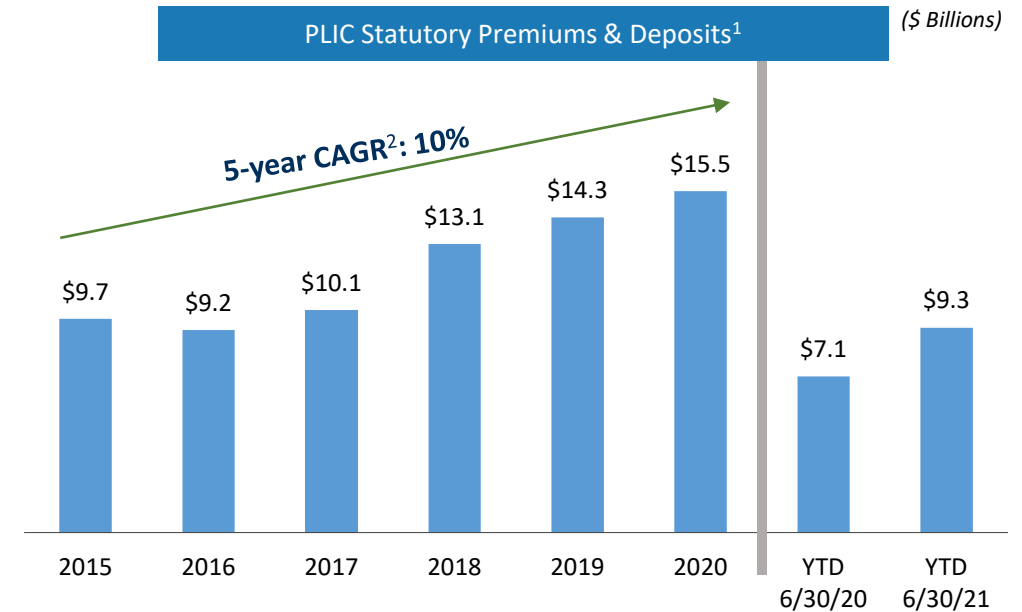
Retirement Solutions decrease in 2020 premiums & deposits was caused by:

- Decreased sales in fixed annuities due to low interest rate environment
- Offset by strong variable annuity sales

We remain committed to growing our retail, institutional, and reinsurance product lines

¹ Includes premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts, net of reinsurance

² 5-year CAGR calculated using years 2015-2020



Life Insurance

Our solutions for individuals, families, and businesses help them reach their goals of financial protection and supplemental retirement income through life insurance. We work with leading financial professionals to provide high-quality products and services for the diverse and evolving needs of their clients.

Strategy & Target Markets

- Deliver exceptional products, services, and experiences that meet the needs of our target markets (individuals, small businesses, corporations)
- Strengthen our industry-leading position in the Affluent Market
- Grow sustainably and profitably in the Broad Market

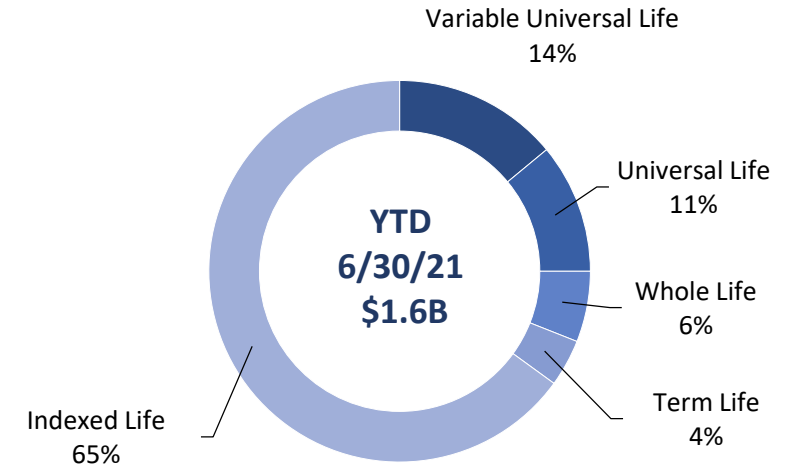
Key Products

- Our products are centered around customer needs, spanning across financial protection, business planning and continuation strategies, estate planning strategies, and supplemental retirement income
- Key product lines include term, indexed universal life, variable universal life, and life insurance with long-term care benefits

Distribution Model

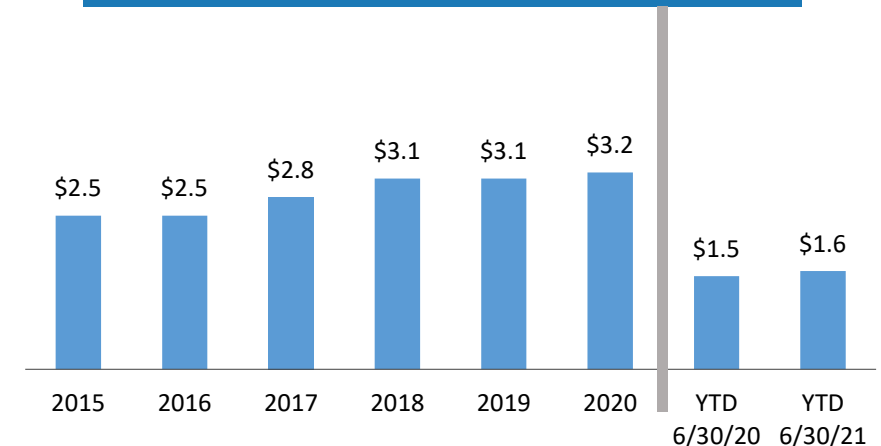
- Our differentiated distribution model supported by consultative sales support is central to our go-to market strategy
- Distribution channels include independent financial professionals, producer groups, financial institutions, wirehouses, brokerage general agencies, and direct marketers

Business Mix by Premiums & Deposits¹



Life Insurance Statutory Premiums & Deposits¹

(\$ Billions)



¹ Includes premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts, net of reinsurance

Retirement Solutions

We offer a broad and diversified range of products and solutions designed to help individuals and families achieve asset growth, guaranteed lifetime income, and long-term financial independence.

Strategy & Target Markets

- Deliver exceptional customer experience and financial solutions that meet the needs of our target markets (individuals, families & small businesses)
- Grow core markets, broaden distribution, drive operational excellence, and enhance the customer experience

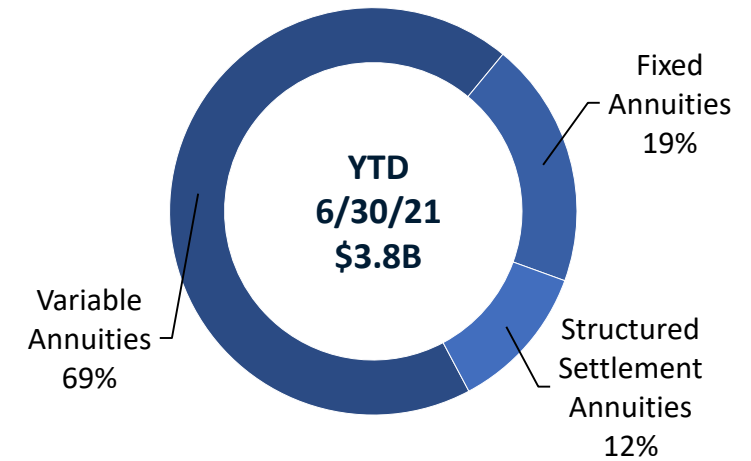
Key Products

- We offer a broad and diversified range of products and solutions designed to help individuals and families achieve financial security, wealth accumulation, and guaranteed lifetime income
- Key product lines include Variable Annuities, Fixed Annuities and Structured Settlement Annuities

Distribution Model

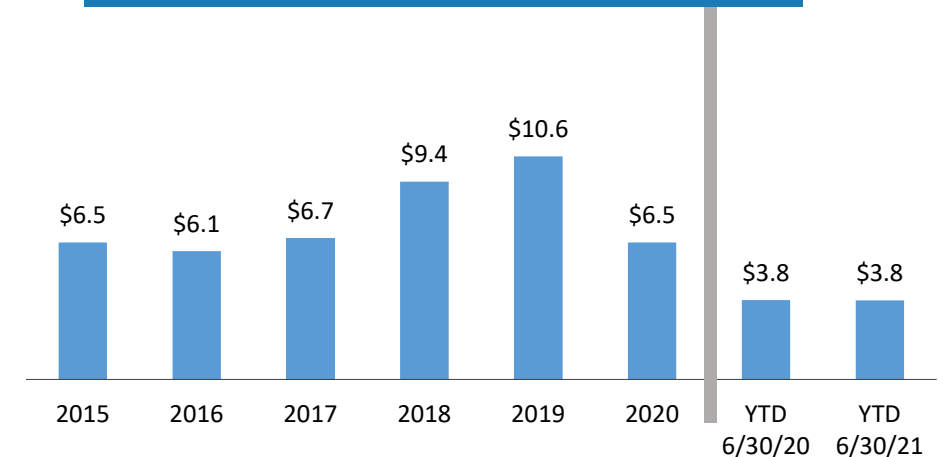
- Distribution channels include independent financial professionals, financial institutions, wirehouses, independent marketing organizations, brokerage general agencies, and registered investment advisors

Business Mix by Premiums & Deposits¹



Retirement Solutions Statutory Premiums & Deposits^{1,2}

(\$ Billions)



¹ Includes premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts, net of reinsurance

² PRT business was transferred to Institutional effective 1/1/20. All prior periods presented include PRT business in Retirement Solutions

Institutional

We offer a spectrum of risk mitigating and financing solutions to meet the needs of our clients. We have a dedicated team of experts that specialize in institutional markets.

Strategy & Target Markets

- Grow our institutional business by exceeding customer expectations, driving new business growth, improving operational efficiency, and expanding our analytical capabilities

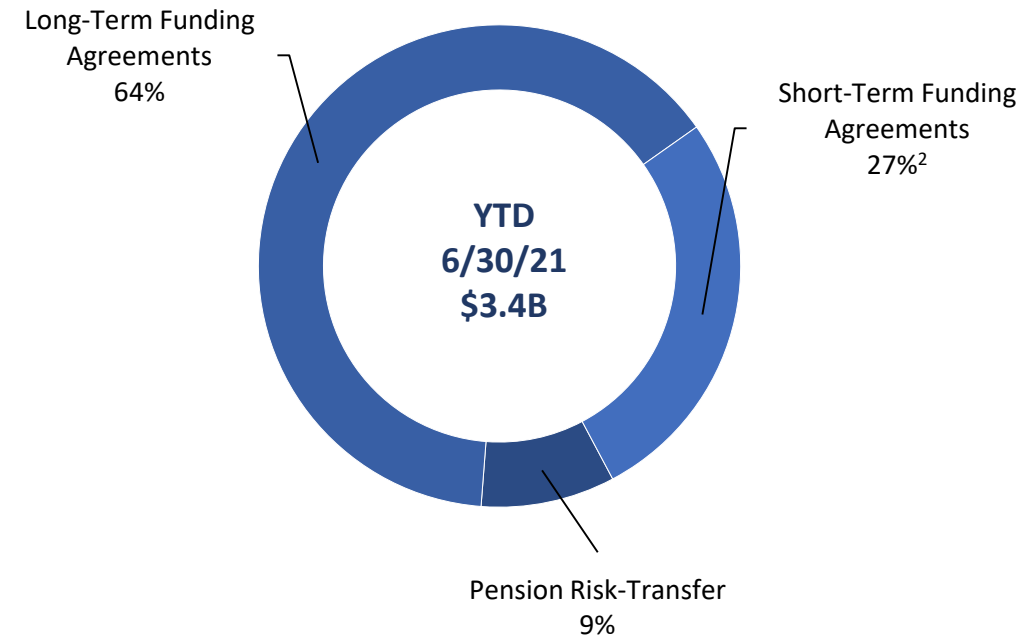
Key Products

- Key product lines include Pension Risk-Transfer, Stable Value Wrap, FA-Backed Notes, FA-Backed Commercial Paper, and Federal Home Loan Bank Advances
- Emerging product offerings include Defined Contribution Lifetime Income

Distribution Model

- Our Pension and Stable Value products are offered through plan sponsors, consultants, and investment partnerships while our funding agreements are offered to institutional investors

Business Mix by Premiums & Deposits^{1,3}



¹ Includes premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts for the year-to-date ended 6/30/21, net of reinsurance. Premiums and deposits for 2020 and for the year-to-date ended 6/30/20 were \$5.2B and \$1.6B, respectively

² Short-term funding agreements include funding agreements with maturities less than 12 months

³ Stable Value Wrap fee income is not included in the table above as Stable Value Wrap fees are recorded in miscellaneous income

Pacific Life Insurance Company's Ratings

MOODY'S

S&P Global

FitchRatings



Aa3

Excellent

Stable Outlook¹

AA-

Very Strong

Stable Outlook²

AA-

Very Strong

Stable Outlook³

A+

Superior

Stable Outlook⁴

Favorable Business Profile

Strong Market Positions

Diversified Earnings

Very Strong Capitalization

Excellent Liquidity

¹ Moody's rating upgraded and outlook revised to stable in July 2021

² S&P outlook and rating reaffirmed in December 2020

³ Fitch outlook and rating reaffirmed in January 2021

⁴ AM Best outlook and rating reaffirmed in June 2021

Ratings as of September 8, 2021

Strong Enterprise Risk Management





Investment Strategy Starts with our Liabilities

- The general account is segmented into product portfolios with characteristics determined by liability needs
- Investment decisions are based on both top-down views and bottom-up analysis
- We seek to optimize among yield, risk, capital efficiency, and relative value
- We continually reassess risk-adjusted return across investment opportunities, including by sector, geography, and rating
- Investment pace is influenced by projected cash flows and market opportunities
- As the economic environment evolves, we re-evaluate all of our holdings in terms of value, suitability, and credit fundamentals

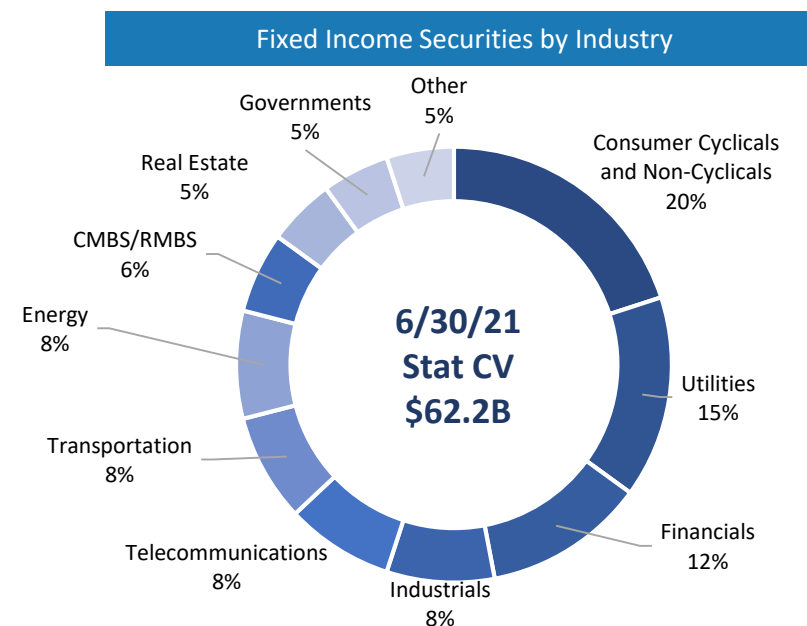
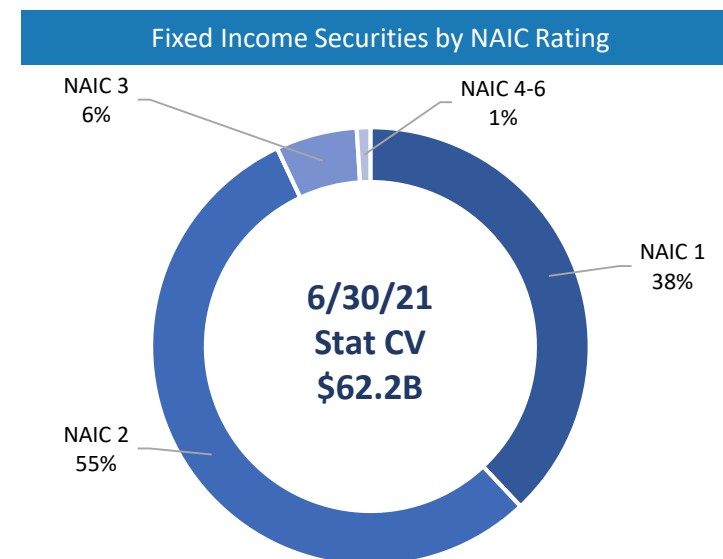
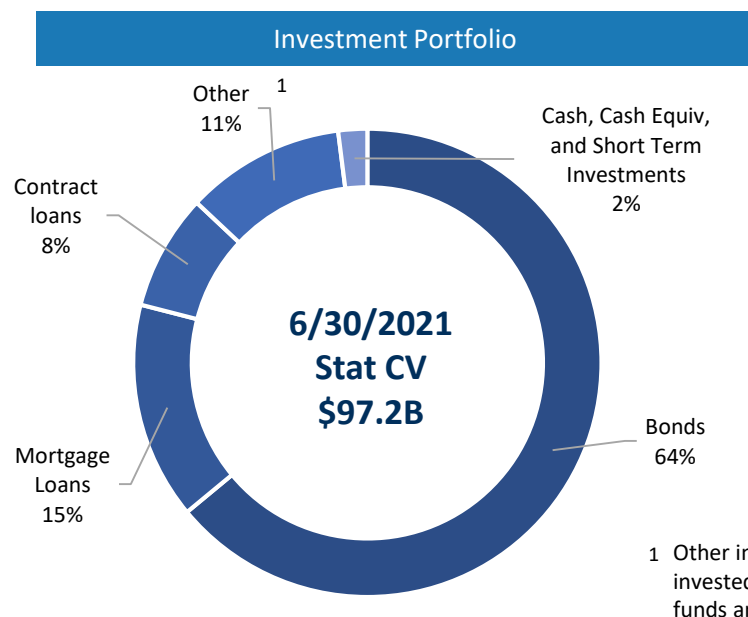
Pacific Life Investment Portfolio Highlights

Total investment portfolio

- Investment portfolio consists primarily of investment grade public and private fixed income securities, mortgage loans and contract loans

Fixed income profile

- Net unrealized gains in the fixed income portfolio were \$6.1B as of June 30, 2021
- As of June 30, 2021, 93% of our fixed maturity securities were rated as investment-grade. We have not experienced any material changes in the credit quality of our portfolio since December 31, 2020
- Fixed income portfolio performance continues to be strong



Pacific Life Mortgage Loan and Real Estate Portfolio Highlights

Portfolio strategy

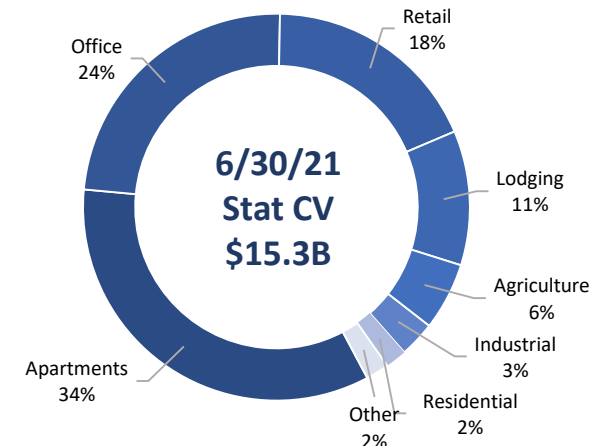
- Mortgage loan and real estate emphasis is on properties in high “barrier to entry” locations and regions exhibiting strong demographic and economic trends
- Loan underwriting at origination emphasizes high debt coverage ratio and low loan-to-value

Mortgage loan and real estate profile

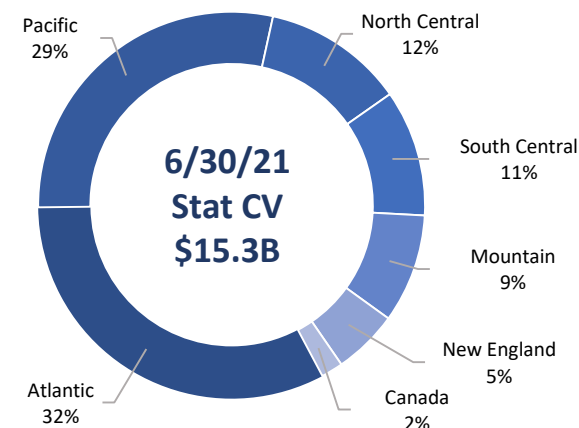
- As of June 30, 2021, total carrying value of mortgage loans and real estate was \$15.3B. Mortgage loans primarily consist of commercial mortgage loans
- Overall portfolio loan-to-value remains strong at 58% as of June 30, 2021, consistent with year end 2020
- The real estate mortgage portfolio is backed by high quality assets that are operated by owners with proven track records. As of June 30, 2021,
 - 4.5% of the mortgage portfolio loans are engaged in deferral of scheduled principal amortization
 - All mortgage payments are current
 - No mortgage loan losses year to date

¹ Regions consistent with the American Council of Life Insurers (ACLI) geographic regions

Property Type



Geographic Region¹



Liquidity

	(\$ Billions)	6/30/21
Cash and Cash Equivalents ¹		\$1.3
High Quality Liquid Assets (HQLA) ²		\$1.6
Total Cash and HQLA		\$2.9
Revolving Credit Facility (RCF)³		\$1.0
Total Contingent Facilities⁴		\$1.6
Total Available Liquidity⁵		\$5.5

- We have strong structural liquidity with Cash and HQLA of \$2.9B
- We have no material pre-funding needs in the next decade
- In addition, we have \$1.0B of undrawn revolving credit provided by a diversified set of top tier global and US banks
- We have \$1.6B of contingent liquidity facilities with majority same day funds availability
- Total available liquidity of \$5.5B represents a subset of our total available liquidity at the consolidated group level

¹ Excludes derivatives cash collateral, bank time deposits and restricted funds

² HQLA includes U.S. Treasury securities, obligations of other U.S. government authorities and agencies, and publicly traded US Investment Grade bonds that are either close to maturity (duration < 3 months) or on the run securities (issued in the last 31 days)

³ PLC and PLIC co-borrowed RCF matures in June 2026

⁴ Contingent facilities includes estimated borrowing capacity against Federal Home Loan Bank (FHLB) eligible collateral ring-fenced for PLIC liquidity, commercial paper program and securities lending cash release capacity

⁵ Represents management's internal measure of liquidity. Includes liquidity sources within PLC and readily available to PLIC



ESG & Sustainable Bond Framework

Pacific Life's Principles for Responsible Investing



Environmental



Social



Governance

Our mission is to deliver superior risk-adjusted investments that provide flexible, scalable, and value-added solutions to our clients. We strive to generate sustainable, long-term returns in a balanced, responsible manner. With this in mind, we acknowledge the evolving materiality of environmental, social, and governance factors (ESG) and are increasingly integrating them into our investment decision making. Investing responsibly ties to Pacific Life's Core Values of Accountability for our actions, Integrity to do the right thing, and making a positive impact on our Community.

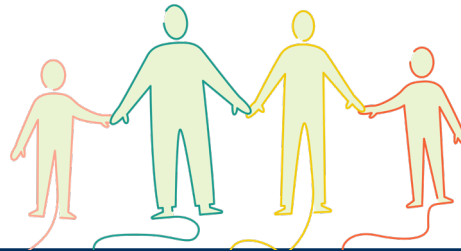
As a long-term investor, we note that the success of our investments will increasingly be tied to the degree to which they reflect ESG principles. Future profitability, asset values, and creditworthiness are optimized by acting responsibly. We recognize that the integration of ESG principles into our investment processes leads to more informed investment decisions. By doing so, we should ultimately experience higher sustainable portfolio returns in line with our responsibilities to our employees, policyowners, community, and other stakeholders.

Pacific Life Commitment to Sustainability



Protect and Regenerate the Environment

- \$625,000+ invested by the Pacific Life Foundation in 2020 toward protecting our environment. \$16,000,000+ to date invested in the preservation and conservation of marine mammals and the health of our oceans
 - Nature Conservancy – 17 animal species supported or restored through work for the long-term protection of whales, sea turtles, and other marine wildlife
 - Ocean Conservancy – 32,289 tons of trash collected and removed during 2017-2020 International Coastal Cleanups
 - Oceana – 16,000,000 acres containing deep-sea corals off New England protected from destructive fishing methods



Diversity, Equity and Inclusion

- Pacific Life's Chairman, President and CEO Jim Morris joined the CEO Action for Diversity & Inclusion™ pledge and in 2020, we were proud to have
 - 97% of all employees successfully complete unconscious bias training
 - A 95 out of 100 score on the Human Rights Campaign's Corporate Equality Index
 - Provided over \$700,000 in funding to organizations supporting and empowering underrepresented individuals and families in our communities



Mobilizing Our Workforce

- 2020 Highlights from 2,000+ Pacific Life employee volunteers
 - 25,000 Homeless families received vital Soap Saves Lives kits
 - 7,500 First Responder heroes received paracord bracelets and gratitude cards
 - 350+ children and seniors received holiday gifts
 - 286 volunteers invested more than 500 hours reviewing scholarship applications for the Life Lessons program benefiting youth who lost a parent without life insurance coverage

Pacific Life Sustainable Bond Framework

In alignment with the four components of the Sustainability Bond Guidelines-2018 (SBG), the Green Bond Principles-2018 (GBP) and the Social Bond Principles-2020 (SBP)

Use of proceeds

- **An amount equal to the net proceeds will be allocated to existing or future investments in or financings of Eligible Projects that meet Pacific Life's Sustainable Bond Framework Eligibility Criteria:**

- Green Buildings, Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management, Terrestrial and Aquatic Biodiversity Conservation, Clean Transportation, Access to Essential Services – Education, Affordable Housing

Process for project evaluation and selection

- Pacific Life's Sustainable Bond Steering Committee is comprised of members from the Institutional Capital Markets Group, Investment Management, Commercial Real Estate, Law Department, Corporate Affairs, and/or Brand Management, and is responsible for the review and selection of the green and social projects that will qualify as Eligible Projects for the final approval of Pacific Life's Institutional Capital Markets Group

Management of proceeds

- Pacific Life tracks allocations using its internal recording system
- Pacific Life intends to allocate an amount equal to the net proceeds in the first 36 months after issuance

Reporting

- Pacific Life will update investors annually in a public standalone report located on Pacific Life's website regarding the allocation of an amount equal to the net proceeds until such amount has been fully allocated to Eligible Projects

Pacific Life has posted on its website a Second Party Opinion from a consultant with recognized environmental and social expertise that provides an opinion on the environmental and social benefits of Pacific Life's Sustainable Bond Framework as well as the alignment to the SBG, GBP and SBP





Additional Information

(\$ millions)

Key Financial Highlights	Six Months Ended June 30		Years Ended December 31		
	2021	2020	2020	2019	2018
Selected Income Statement Data					
Premiums and annuity considerations	\$5,766	\$5,572	\$11,760	\$13,441	\$12,254
Net investment income	1,530	1,699	3,206	3,845	2,792
Total revenues	7,693	7,592	15,617	18,006	15,446
Total benefits and expenses	8,015	7,101	15,849	17,187	14,751
Realized capital gains (losses), net of taxes	724	(302)	(64)	847	(59)
Net income (loss)	315	174	(99)	1,716	869
Selected Balance Sheet Data					
Total invested assets	\$97,216	\$89,519	\$92,897	\$86,276	\$75,391
Total general account assets	100,852	91,671	96,010	88,481	77,910
Liability for deposit-type contracts	8,581	5,390	6,281	4,118	3,674
Aggregate reserves	72,849	69,196	71,367	67,687	60,000
Surplus notes	1,674	1,674	1,674	1,730	1,730
Total capital and surplus	11,525	10,759	11,364	10,510	9,691
Separate account assets / liabilities	67,600	54,895	63,283	57,267	51,087



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