



Pacific Life Global Funding II

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- By the Offering Memorandum, dated March 22, 2022, as supplemented from time to time;
- 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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WORLD'S MOST
ETHICAL
COMPANIES®
2018 - 2022

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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

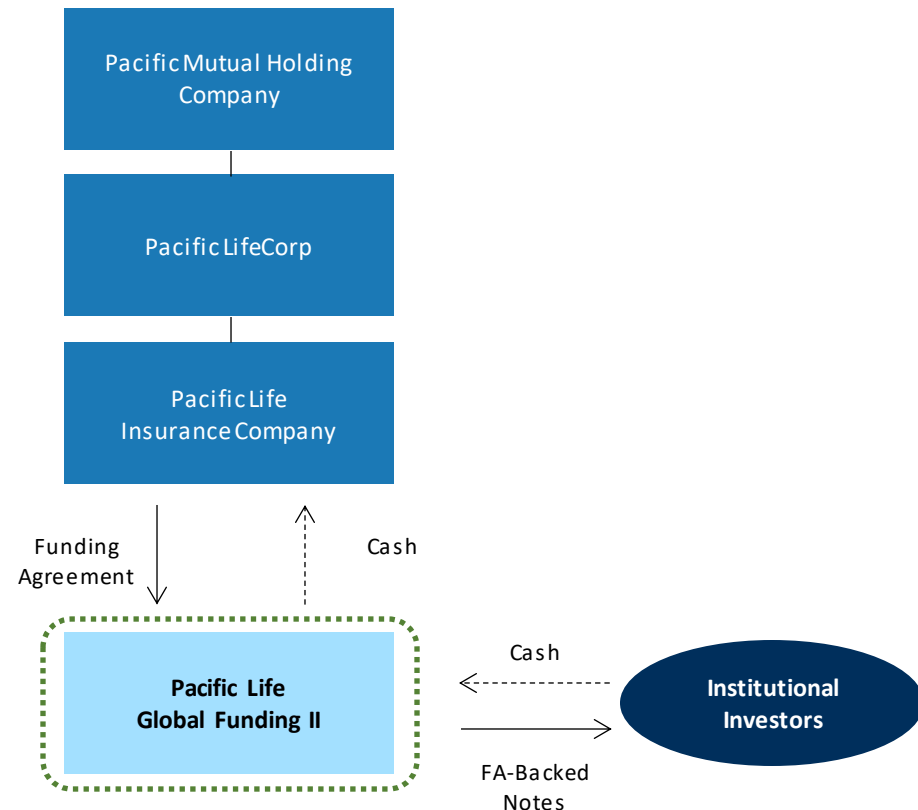
Euronext Dublin



¹ Ratings as of May 4, 2022

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 May 4, 2022 are:
 - Moody's: Aa3
 - S&P¹: AA-
 - Fitch: AA-

¹ Rating based on note issuance in April 2022

Commitment and Consistency



Pacific Life Global Funding II has issued \$6.0B since launching the program in June 2020

- Our \$800M Sustainable Bond issuance is the largest ESG labeled transaction in the US life insurance space to date
- First ever 5-year SOFR FA-Backed issuance
- Debut FA-Backed transactions denominated in CHF and CAD
- Program has issued across all tenors between 3-years and 10-years

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 586% as of December 31, 2021
- Commitment to credit strength and ratings
- High quality, diversified investment portfolio

4 Well-positioned for continued strength despite COVID-19

- Continue to maintain a strong capital and liquidity position with no material long-term impacts from COVID-19
- Our office environment allows employees the flexibility of working from home or in our offices, or a combination of both
- 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 16th 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 December 31, 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
- #3 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—5th consecutive year⁵



SERVICE

Dalbar Insurance Service Award
Winner—5th consecutive year⁶

¹ Source: S&P Global Market Intelligence; SNL Financial Data as of 3/18/22

² Based on data from LIMRA International

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 March 2022. 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 2022 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 fifth 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 2017-2021

Pacific Life Management Team

Darryl Button President & CEO	<ul style="list-style-type: none"> CFO of Pacific Life CFO and member of the Executive Board of Aegon N.V. CFO of Transamerica Joined Pacific Life in 2017 	29 years experience	Tod Nasser EVP & Chief Investment Officer, Pacific Life	<ul style="list-style-type: none"> SVP, Investment Management, Pacific Life VP of strategy, municipal bond sales and trading, First Boston Corp. Head strategist, financial futures and options, First Boston Corp. Joined Pacific Life in 1991 	39 years experience
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 	33 years experience	Alessandro Papa EVP & Chief Risk Officer, Pacific Life	<ul style="list-style-type: none"> Chief of Staff to the President & CEO, MetLife, Inc. Head of Insurance and Product Risk Management, MetLife, Inc. U.S. Chief Risk Officer, MetLife, Inc. Joined Pacific Life in 2020 	10 years experience
Jay Orlandi EVP & General Counsel	<ul style="list-style-type: none"> EVP, Chief Operating Officer of Transamerica Joined Pacific Life in 2020 	22 years experience	Dawn Behnke 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 	35 years experience
Vibhu Sharma EVP & CFO	<ul style="list-style-type: none"> EVP, CFO & Treasurer, Thrivent EVP, CFO & Treasurer, Mutual of Omaha CEO, General Insurance Business and Country Head of UK, Zurich Insurance Group AG Joined Pacific Life in 2022 	18 years experience	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 	36 years experience
Carol Sudbeck EVP & CAO	<ul style="list-style-type: none"> SVP, Corporate VP, Corporate Joined Pacific Life in 1994 	35 years experience	David Howell Chief Executive Officer, Pacific Life Re	<ul style="list-style-type: none"> CEO, Scottish Re Group Limited Chief Pricing Office, Swiss Re Joined Pacific Life in 2008 	25 years experience
			Brian Woolfolk EVP, Institutional	<ul style="list-style-type: none"> SVP & CMO, Retirement Solutions Division VP, Product Pricing, Retirement Solutions Division Joined Pacific Life in 2010 	24 years experience
			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 	31 years experience

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

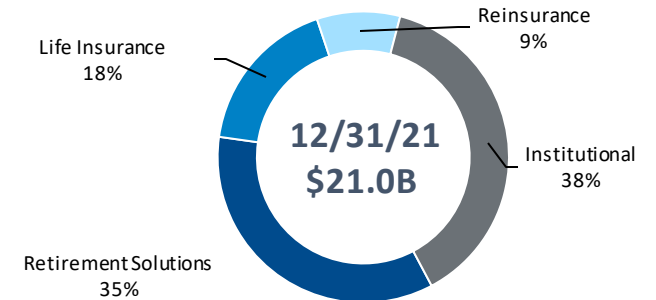
Target Markets

<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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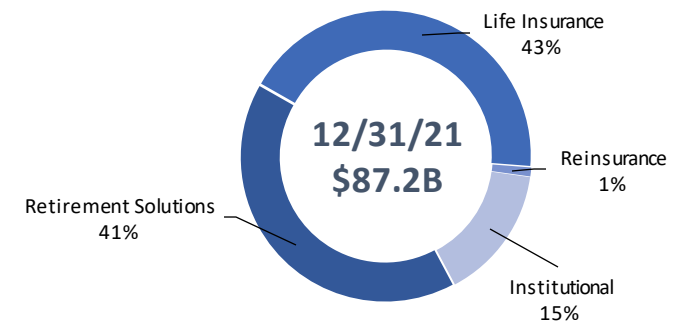
Distribution

<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



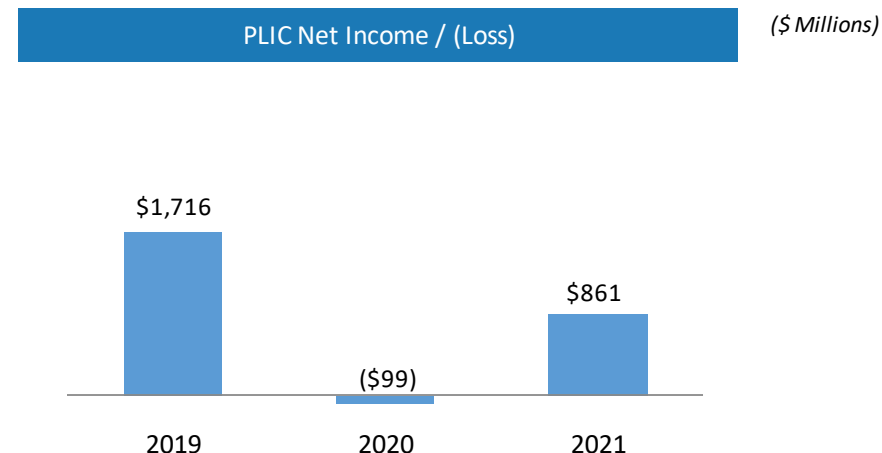
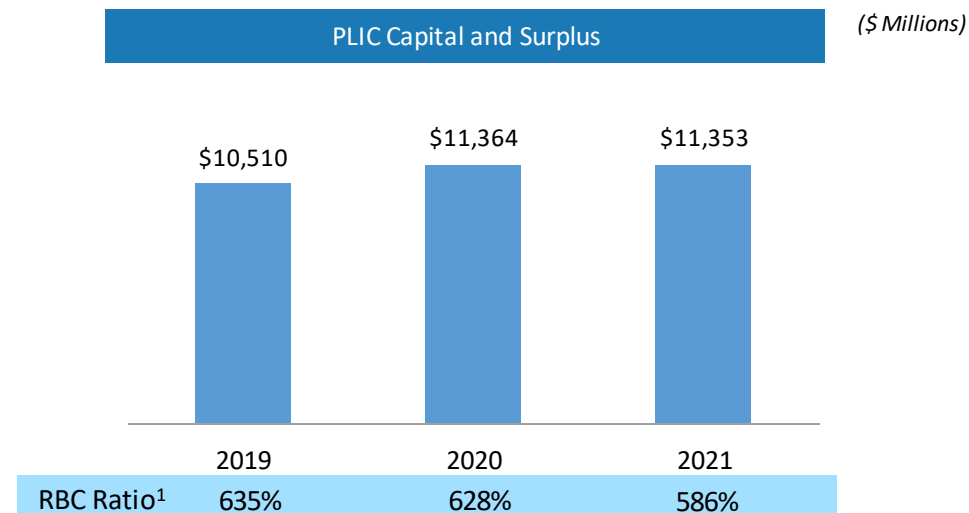
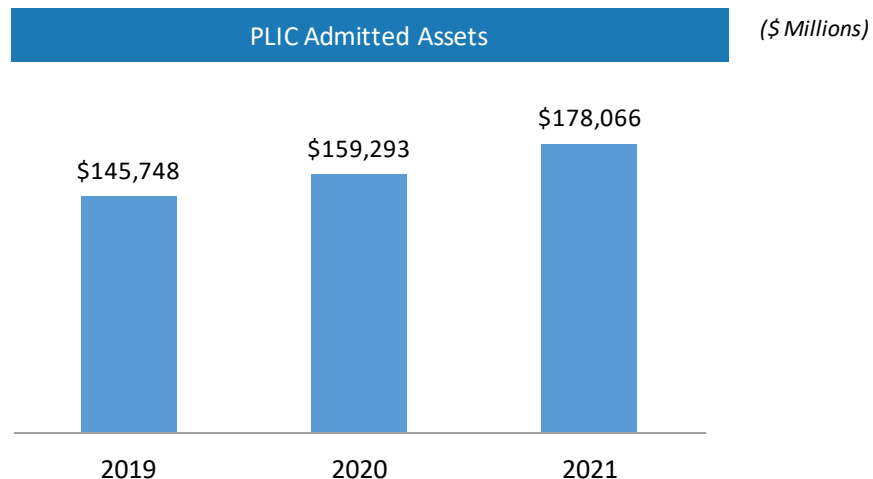
¹ Includes premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts for the year ended 12/31/21, net of reinsurance

² Total general account annuity and life actuarial reserves and deposit-type contract liabilities as of 12/31/21

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 was consistent with prior year driven by core operations and equity investment gains offset by a dividend to parent, increase in asset valuation reserve and net impacts of hedging programs due to strong equity markets net of changes in reserves
- Company action level risk-based capital ratio (RBC Ratio)¹ of 586% as of December 31, 2021
- Assets increased \$19B due to general account growth from new business and separate account growth from strong equity market returns
- Net Income of \$861M 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 and Deposits

5-year CAGR² of 18% driven by strong growth in our Institutional and Life Insurance divisions

Institutional was formed in 2020

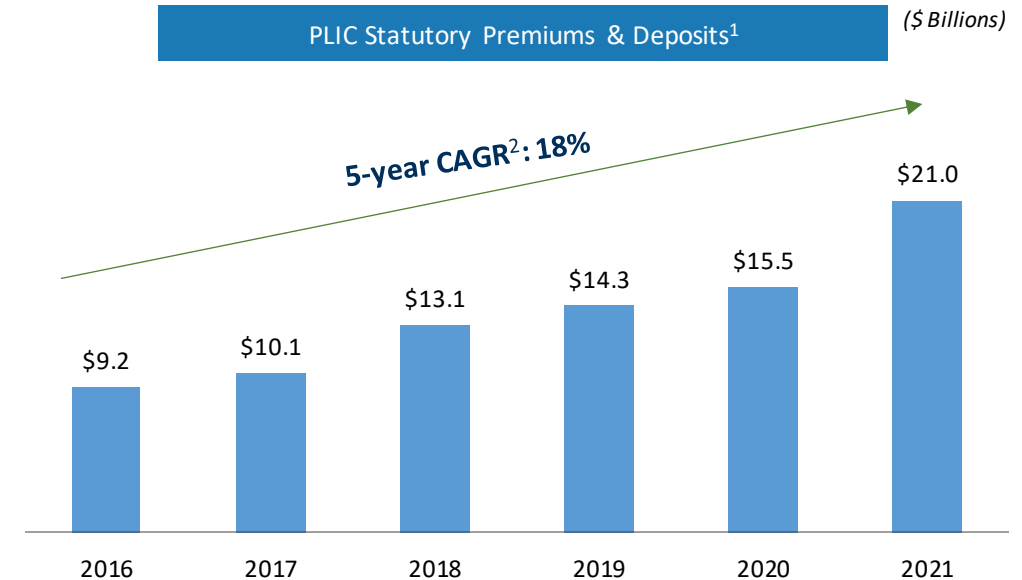
- Pension Risk-Transfer (PRT) business transferred from Retirement Solutions
- Premiums & deposits were \$5.2B in 2020 and \$8.0B in 2021

In 2021, growth in premiums & deposits driven by strong sales primarily in our Institutional and Reinsurance Divisions

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 2016-2021



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

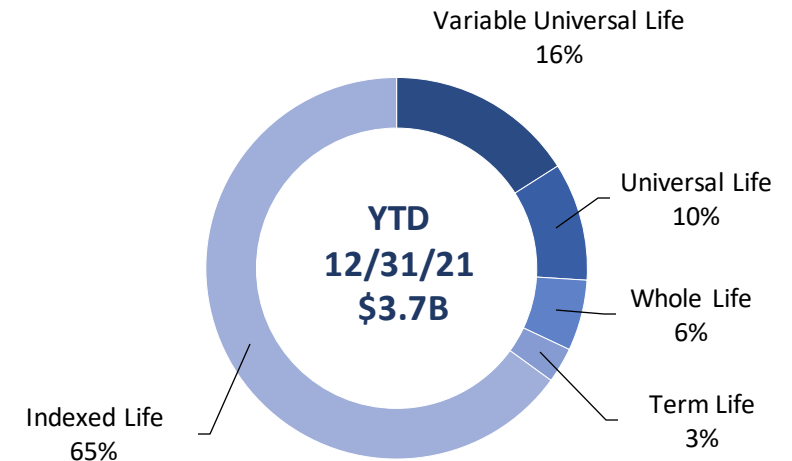
Key Products

- 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

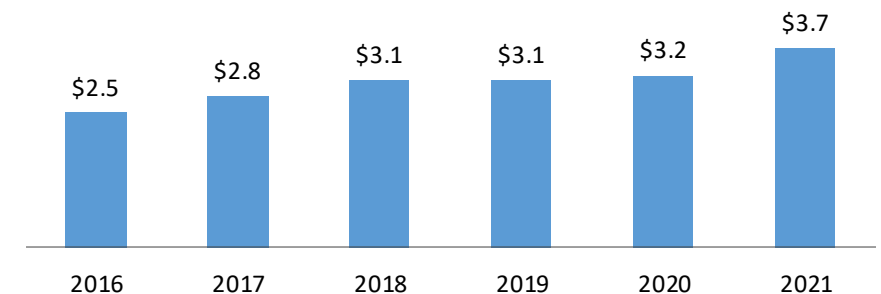
- Our differentiated distribution model supported by consultative sales support is central to our go-to market strategy
- Distribution channels include independent financial professionals, producer groups, financial institutions, wirehouses, brokerage general agencies, and direct marketers

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

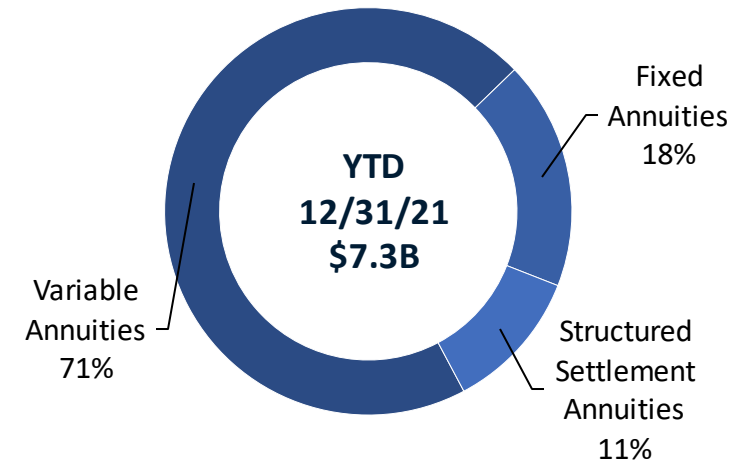
Key Products

- 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

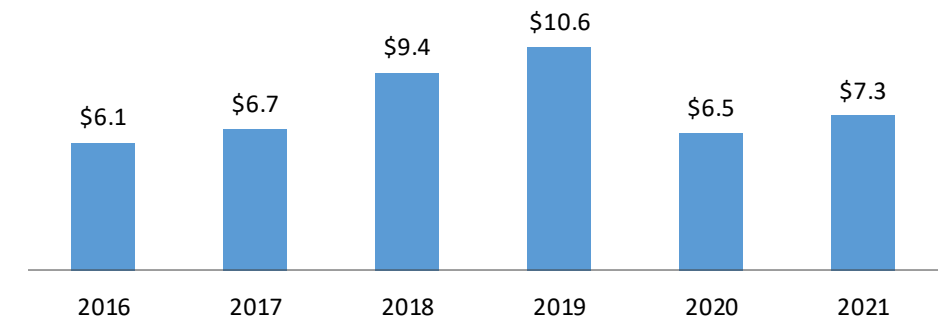
- Distribution channels include independent financial professionals, financial institutions, wirehouses, independent marketing organizations, brokerage general agencies, and registered investment advisors

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

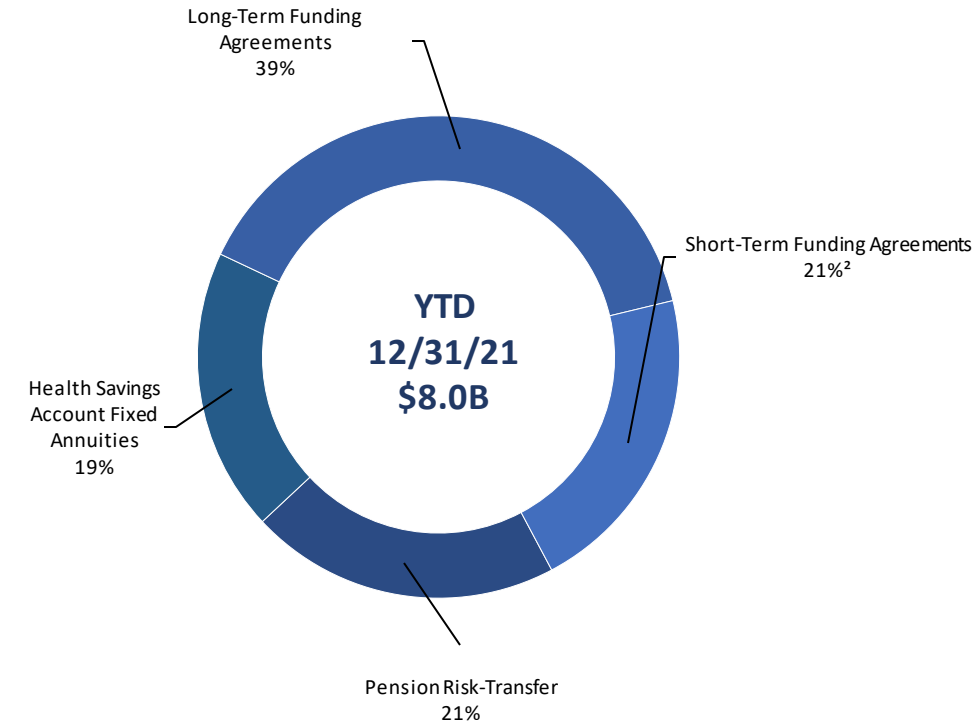
Key Products

- Key product lines include Pension Risk-Transfer, Stable Value Wrap, FA-Backed Notes, FA-Backed Commercial Paper, Federal Home Loan Bank Advances and Health Savings Account Fixed Annuities
- 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 12/31/21, net of reinsurance. Premiums and deposits for 2020 were \$5.2B.

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 May 4, 2022

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

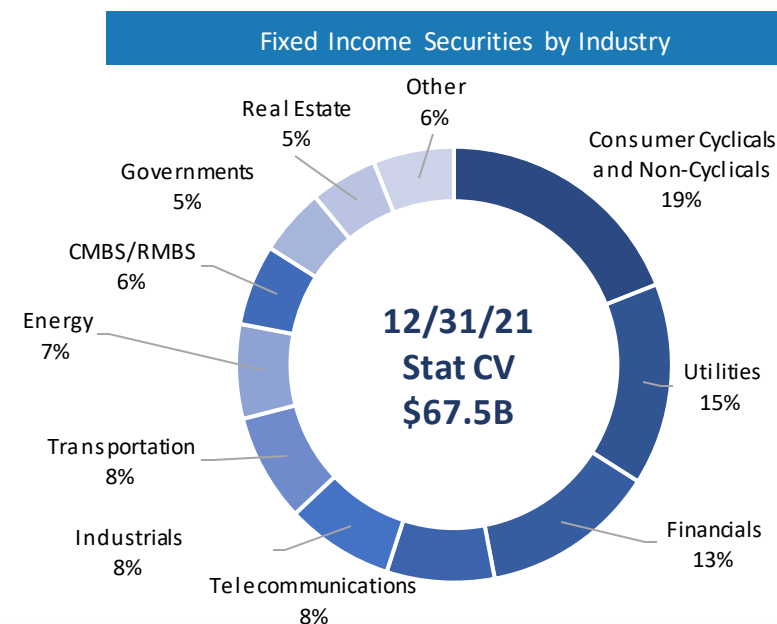
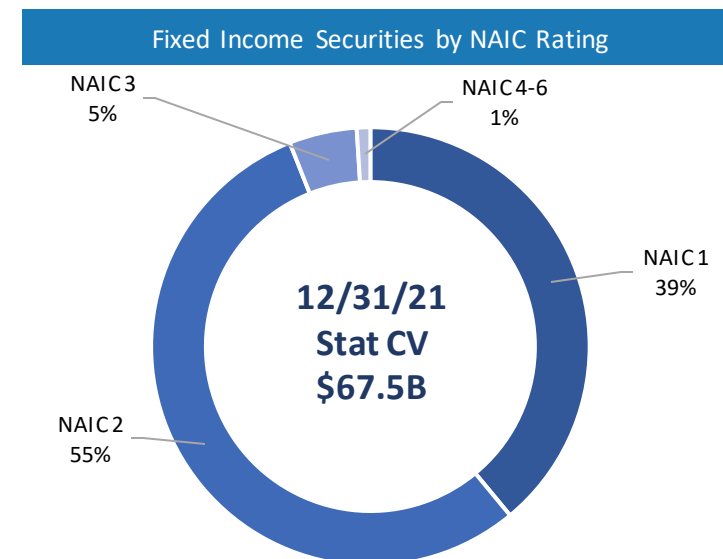
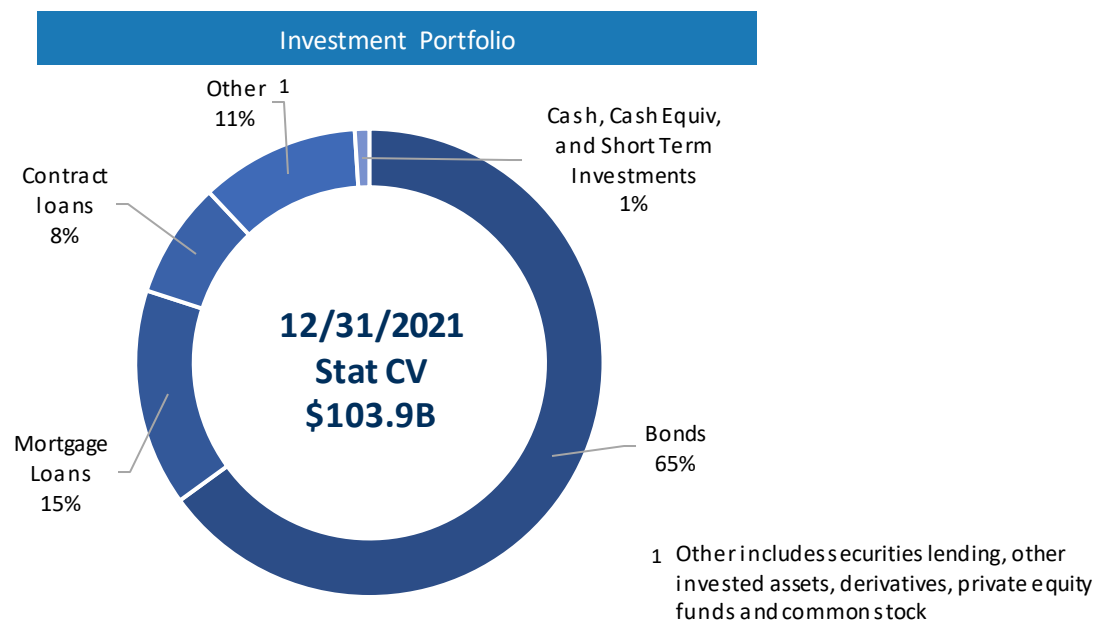
Pacific Life Investment Portfolio Highlights

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 \$5.1B as of December 31, 2021
- As of December 31, 2021, 94% 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

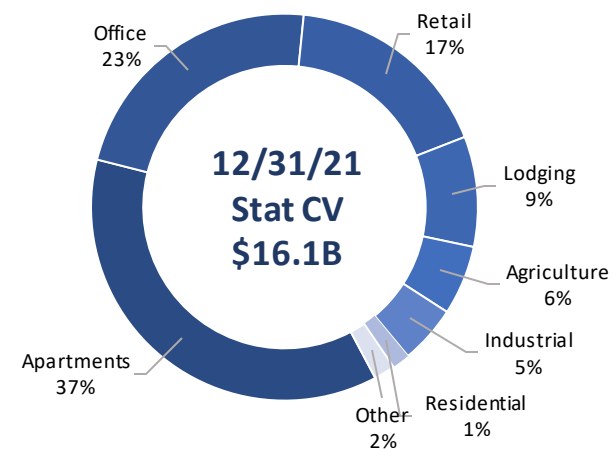
- Mortgage loan and real estate emphasis is on properties in high “barrier to entry” locations and regions exhibiting strong demographic and economic trends
- Loan underwriting at origination emphasizes high debt coverage ratio and low loan-to-value

Mortgage loan and real estate profile

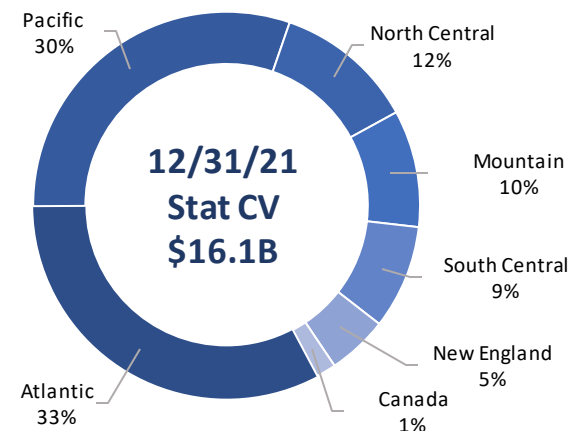
- As of December 31, 2021, total carrying value of mortgage loans and real estate was \$16.1B. Mortgage loans primarily consist of commercial mortgage loans
- Overall portfolio loan-to-value remains strong at 63% as of December 31, 2021, a slight increase from 57% at year end 2020
- The real estate mortgage portfolio is backed by high quality assets that are operated by owners with proven track records. As of December 31, 2021,
 - 5.8% 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)
	12/31/21
Cash and Cash Equivalents ¹	\$0.1
High Quality Liquid Assets (HQLA) ²	\$2.1
Total Cash and HQLA	\$2.2
Revolving Credit Facility (RCF)³	\$1.0
Total Contingent Facilities⁴	\$1.6
Total Available Liquidity⁵	\$4.8

- We have strong structural liquidity for Cash and HQLA of \$2.2B
- We have no material pre-funding needs in the next decade
- In addition, we have \$1.0B worth 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 \$4.8B 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 include 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 Corporate Social Responsibility



Corporate Social Responsibility

Pacific Life is committed to creating a meaningful future for our stakeholders. This extends beyond the current generation, which is why our corporate responsibility initiatives create lasting, positive impact for our people, our communities, our customers, and our environment.

	
People Our mission to help clients achieve financial security can only be accomplished if we have a great culture that attracts top talent who feel engaged and supported at work.	Communities Through the Pacific Life Foundation, we've donated more than \$133 million to nonprofits over the past three decades and our volunteer programs generate thousands of hours of service to our communities.
	
Customers Our strong ethics, investment, and privacy programs represent our commitment to the highest standards and help ensure we're able to meet the promises we make to our policyholders. Our investment options within our product portfolios provide choice and flexibility, including investment funds focused on ESG principles.	Environment In our more than 150-year history, Pacific Life has never been more committed to having a positive impact on our environment. Today, we are working to protect oceans, reduce our environmental footprint, and identify investment opportunities that create a positive impact for the planet.

Pacific Life Corporate Social Responsibility



People

Action for Diversity & Inclusion

Signatory of the CEO Action for Diversity & Inclusion pledge, with more than 2,000 CEOs from other companies, associations, and universities, focusing on advancing diversity and inclusion within the workplace

\$660K*

in matching grants supporting employee contributions made through Matching Gifts and United Way programs in 2021

95/100

2022 score on the Corporate Equality Index issued by the Human Rights Campaign



PL Connections groups designed to create a more diverse and inclusive workplace from the ground up, offering employees a place to build community, connection, camaraderie, and a sense of belonging. Groups so far include:

- AAPI@PL for Asian-Americans and Pacific Islanders
- ALAs@PL for Latino/Hispanic Americans
- Developing Professionals@PL
- Pride@PL for LGBTQ+ employees
- Women@PL
- Veterans@PL



Communities

\$7.5M

contributions from Pacific Life and the Pacific Life Foundation benefiting more than 465 nonprofits and schools in 2021

\$2M*

committed to improving food security over the next five years, with \$400,000 donated in 2021



\$96M

invested in assets supporting community development

\$1.5M*


committed to the Boys & Girls Clubs of Central Orange Coast's College Bound program to ensure Orange County high school students from underserved populations graduate on time and go to college with scholarship opportunities

\$1M*

grant to the American College Center for Economic Empowerment and Equality to narrow the wealth gap among underserved communities and promote economic justice through collective, community-focused solutions

* These numbers are a subset of total charitable giving by Pacific Life and the Pacific Life Foundation.


Pacific Life Corporate Social Responsibility



Customers

5

consecutive years named as one of the World's Most Ethical Companies by the Ethisphere Institute




18

consecutive years awarded DALBAR Financial Intermediary Service Award, including 9th consecutive year ranked #1 among annuity companies, and 5th consecutive year for Insurance Service Award


Privacy

Pacific Life takes the security of personal information very seriously and ensuring sound and secure data protection is our top priority



Supplier Diversity

Pacific Life is committed to maintaining a supplier base that is representative of the communities in which we live and work. In pursuing supplier diversity in our procurement practices, we seek to provide business opportunity for enterprises owned or employing underrepresented communities.



Environment

\$7.6B

invested in assets related to socially responsible efforts in underserved and low-income communities, as well as environmentally green efforts


- **\$1.4B** commitment toward renewable energy investments, including hydro, renewable natural gas, solar, wind, and geothermal

\$800M

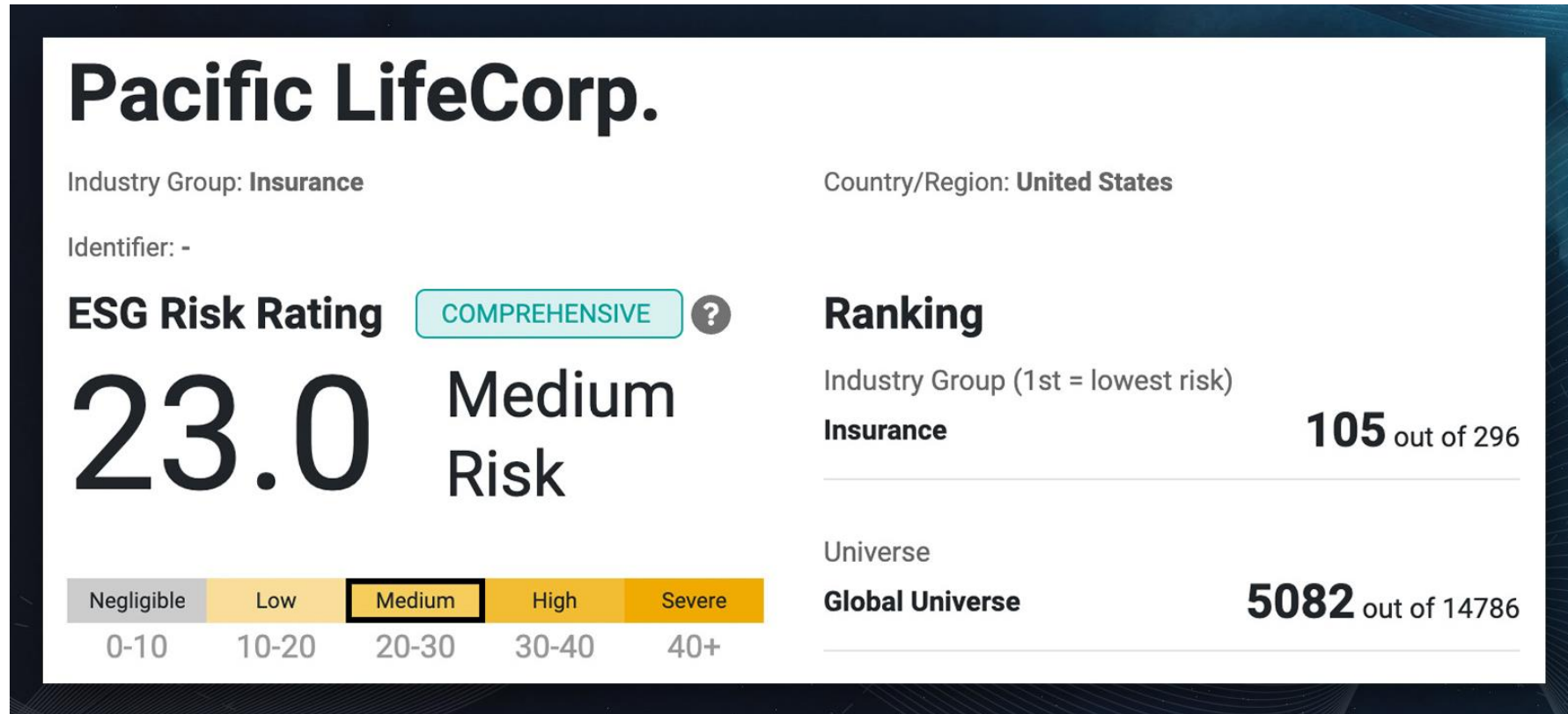
sustainability bond introduced by Pacific Life, the largest sustainable funding agreement backed issuance in the insurance sector at time of issuance

\$16.6M

invested for the preservation and conservation of marine mammals and the health of our oceans, including \$500,000 donated in 2021



Pacific Life ESG Risk Rating



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 has posted the Annual Review (dated February 25, 2022) on Pacific Life's website specifying the 1) Use of Proceeds 2) Eligibility Criteria and 3) Associated KPIs for our inaugural sustainable bond issuance

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	Years Ended December 31		
	2021	2020	2019
Selected Income Statement Data			
Premiums and annuity considerations	\$13,984	\$11,760	\$13,441
Net investment income	3,276	3,206	3,845
Total revenues	18,235	15,617	18,006
Total benefits and expenses	18,776	15,849	17,187
Realized capital gains (losses), net of taxes	1,612	(64)	847
Net income (loss)	861	(99)	1,716
Selected Balance Sheet Data			
Total invested assets	\$103,873	\$92,897	\$86,276
Total general account assets	107,624	96,010	88,481
Aggregate reserves	76,028	71,367	67,687
Liability for deposit-type contracts	11,198	6,281	4,118
Surplus notes	1,675	1,674	1,730
Total capital and surplus	11,353	11,364	10,510
Separate account assets / liabilities	70,442	63,283	57,267



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