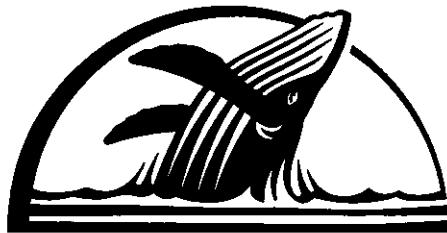




# BEST'S COMPANY REPORT



# PACIFIC LIFE

## PACIFIC LIFE GROUP

AMB #: 069720

NAIC #: N/A

FEIN #: N/A

Phone:

Fax:

Website: N/A

### PACIFIC LIFE INSURANCE COMPANY

**A+**

**Domiciliary Address:** 6750 Mercy Road, Omaha, Nebraska 68106 United States

**Administrative Office:** 700 Newport Center Drive, Newport Beach, California 92660 United States

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## Best's Credit Rating Effective Date

December 11, 2025

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### Information

[Best's Credit Rating Methodology](#)

[Guide to Best's Credit Ratings](#)

[Market Segment Outlooks](#)

### Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See [list of companies](#) for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

## Pacific Life Group

AMB #: 069720

Associated Ultimate Parent: AMB # 050799 - Pacific Mutual Holding Company

### Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating  
(FSR)

**A+**  
Superior  
Outlook: **Stable**  
Action: **Affirmed**

Issuer Credit Rating  
(ICR)

**aa**  
Superior  
Outlook: **Stable**  
Action: **Affirmed**

### Assessment Descriptors

Balance Sheet Strength	<b>Very Strong</b>
Operating Performance	<b>Strong</b>
Business Profile	<b>Favorable</b>
Enterprise Risk Management	<b>Very Strong</b>

### Rating Unit - Members

Rating Unit: Pacific Life Group | AMB #: 069720

AMB # Rating Unit Members  
009156 Pacific Life & Annuity Co

AMB # Rating Unit Members  
006885 Pacific Life Insurance Company

## Rating Rationale

### Balance Sheet Strength: **Very Strong**

- Pacific Life Group continues to maintain very strong levels of risk-based capital, as measured by Best's Capital Adequacy Ratio (BCAR).
- Pacific Life Group's balance sheet is driven by a robust asset/liability program, which is designed to maintain strong liquidity in stressed scenarios, and a strong capital management program.
- Financial flexibility exists at the operating company and the holding company.
- There has been a trend of de-risking the product liability structure, which supports a more consistent use of capital.
- Relatively high allocation to mortgage loans compared to AM Best's Individual Annuity Benchmarks.

### Operating Performance: **Strong**

- Earnings profile that has demonstrated underwriting performance across different business segments and growth in net premium over the long term.
- Product sales growth has outpaced the overall industry in the group's core life and annuity products.
- Trend of strong GAAP adjusted operating earnings.
- Economic value hedging results in volatility in the STAT reporting.

### Business Profile: **Favorable**

- Pacific Life Group has a very strong, diversified business profile, including its Consumer Markets Division, Workforce Benefits, Institutional Division, and Global Reinsurance.
- Pacific Life Group is a market leader in numerous product lines, which are supported by a well-diversified distribution system, including independent agents, financial advisors, banks, and registered representatives.
- High persistency among policyholders provides for a more stable and long-term profile for all constituents.
- Pacific Life Group is geographically diversified with a market-leading presence in the United States, Asia-Pacific region, and the United Kingdom.

### Enterprise Risk Management: **Very Strong**

- Enterprise risk management (ERM) is embedded and formalized throughout the entire organization through both quantitative and qualitative methods.
- The group utilizes economic capital modeling as a means to manage and communicate risk throughout the organization and is supported by strong and consistent quantitative modeling and monitoring for business segments, product lines and balance sheet exposures.
- The group continuously enhances its ERM program and makes appropriate changes as needed based on stated risk management preferences. Stress scenarios are regularly run and results monitored.
- Non-financial risk management is focused on cybersecurity and third-party vendor risks.

### Outlook

- The stable outlooks reflect the expectation that the group will maintain a balance sheet strength assessment at the very strong level over the intermediate term, supported by risk-adjusted capitalization at the very strong to the strongest level, as measured by BCAR, while maintaining favorable market positions, economic operating profitability, and very strong ERM practices.

### Rating Drivers

- Negative rating action could occur if there is a sustained decline in balance sheet strength metrics.
- Negative rating action could occur if there is a sustained decline in operating performance.
- Although unlikely, positive rating action could occur if there is a sustained improvement in balance sheet strength metrics.

## Key Financial Indicators

### Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	41.7	23.2	15.6	13.6

Source: Best's Capital Adequacy Ratio Model - L/H, US

Key Financial Indicators USD (000)	9-Months		Year End - December 31					
	2025	2024	2024	2023	2022	2021	2020	
<b>Assets:</b>								
General Account	162,541,959	140,460,101	144,479,509	134,440,928	125,664,657	112,218,721	100,474,762	
Separate Accounts	84,271,387	76,297,575	75,478,269	68,743,622	61,545,188	73,932,560	66,482,251	
Total	246,813,346	216,757,676	219,957,778	203,184,550	187,209,845	186,151,281	166,957,014	
<b>Liabilities:</b>								
Net Life Reserves	82,538,954	80,062,225	79,936,497	78,849,289	84,918,623	80,809,628	76,006,087	
Net Accident & Health Reserves	20,824	20,828	21,414	13,935	14,671	16,311	16,881	
Liability for Deposit Contracts	37,542,223	28,340,878	29,954,002	23,040,618	19,521,505	12,058,189	7,142,811	
Asset Valuation Reserve	2,690,625	1,971,944	2,049,689	1,424,362	1,173,206	1,203,698	473,452	
Other General Account	26,753,822	18,161,385	20,368,611	19,320,655	8,334,958	6,777,691	5,471,338	
Total	233,817,835	204,854,836	207,808,481	191,392,481	175,508,151	174,798,077	155,592,820	
Total Capital and Surplus	12,995,511	11,902,840	12,149,297	11,792,069	11,701,694	11,353,204	11,364,193	
Net Income	-59,604	-85,333	212,123	45,850	133,213	851,394	-131,336	
Net Premiums Earned	13,231,968	11,339,273	14,790,529	5,741,735	15,497,211	14,567,265	12,212,656	
Net Investment Income	3,509,003	3,208,905	4,356,199	4,135,955	3,625,240	3,434,448	3,382,222	

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	9-Months		Year End - December 31						Weighted Average
	2025	2024	2024	2023	2022	2021	2020		
Operating Return on Revenue	-9.3	-10.0	-7.9	-10.4	5.4	-3.8	...	...	-2.7
Operating Return on Capital and Surplus	-19.2	-16.9	-13.1	-9.7	9.5	-6.5	-0.1	-0.1	-4.1
Net Investment Yield	3.1	3.2	3.2	3.2	3.1	3.3	3.6	3.6	3.3
Pre-Tax Investment Total Return	5.1	5.1	4.8	4.2	2.1	5.2	3.3	3.3	4.0

Source: BestLink® - Best's Financial Suite

Leverage (%)	9-Months		Year End - December 31					
	2025	2024	2024	2023	2022	2021	2020	
General Account Liabilities to Capital and Surplus	11.5	10.8	10.9	10.4	9.7	8.9	7.8	
<b>Higher Risk Assets to Capital and Surplus:</b>								
Mortgages Not in Good Standing	...	...	0.3	3.4	0.3	0.2	0.2	
All Other Higher Risk Assets	159.6	137.3	141.8	124.9	118.4	90.2	71.5	

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	9-Months		Year End - December 31					
	2025	2024	2024	2023	2022	2021	2020	
Current Liquidity (%)	69.3	72.6	70.6	71.4	71.3	73.0	73.8	
Net Operating Cash Flow USD (000)	5,161,654	1,558,926	2,324,272	4,546,153	6,188,245	4,020,150	3,645,016	

Source: BestLink® - Best's Financial Suite

## Credit Analysis

### Balance Sheet Strength

Pacific Life Group's (Pacific Life) general account cash and invested assets totaled approximately \$140 billion at year-end 2024, representing a compound annual growth rate of 10% over the past 7 years. Invested assets are primarily comprised of public/private corporate and government bonds ( in the range of 63% to 67% of invested assets over that same 7 year period ), commercial

**Balance Sheet Strength (Continued...)**

mortgage loans (15%), BA Assets ( increasing trend to 9% ), policy loans ( declining toward 6%) and cash and other short-term investments. Approximately 10% of the bond portfolio consisted of loan backed or structured securities, and Pacific Life has also allocated a portion of its surplus in equity investments, including private equity and real estate equity.

Pacific Life proactively manages its investment portfolio to maintain a favorable liquidity position. The company's strong cash flows and stable liability structure have historically provided significant liquidity benefits. Pacific Life's relatively higher proportion of mortgage loans, policy loans and BA Assets results in an allocation to fixed income investments that is lower than annuity benchmarks. However, the company does maintain a portfolio of short-term instruments to meet unexpected cash outflows, such as U.S. Treasuries and marketable long-term fixed maturity securities (including 144A securities). In addition to short-term liquid securities, Pacific Life retains additional backup liquidity in the form of internal funding mechanisms and third party sources which is viewed as more than adequate to fund liquidity needs in a stressed economic/liquidity scenario.

Pacific Life Insurance Company (PLIC) maintains a \$1 billion commercial paper program, utilized from time to time for short-term liquidity needs. PLIC is also a member of the Federal Home Loan Bank (FHLB) of Topeka where it has additional funding borrowing capacity against pledged collateral.

Pacific Life & Annuity Co (PL&A) has in place an Advances and Security agreement with Federal Home Loan Bank of San Francisco (FHLBSF) which expands financing availability from FHLBSF. This agreement had no amounts outstanding as part of this program at year-end.

In May, 2025, Pacific Life amended its revolving credit facilities for Pacific LifeCorp (PLC) and Pacific Life Insurance Company (PLIC), adding their Bermuda Operating Company RIBM (Pacific Life Re International Ltd. ) as a coborrower. The amendment also raised the facility size to \$1.5 billion from \$1.0 billion, and increased the accordion to \$750 million from \$600 million. RIBM has a sublimit of \$500 million, while PLC and PLIC have access to the full size of the facility. Pacific Life also extended the maturity date to May 2030 from June 2026. PLIC also has a Commercial Paper program with a \$1 billion capacity that remains in place.

Given its current composition of liabilities, A.M. Best believes the company's existing asset allocation provides strong liquidity protection under various stress scenarios to meet its cash flow needs.

**Capitalization**

Pacific Life's statutory capital and surplus increased modestly in 2024 to \$12.1 billion, after slower growth from 2021 to 2023. PLIC's risk adjusted capitalization levels have shown modest growth over the past 4 years, contributing to a slight downtrend of BCAR scores. A.M. Best notes that Pacific Life's risk-based capitalization ratios can exhibit some volatility due to market risk in its variable annuity business. However, over recent years, volatility has decreased due to mitigation strategies. As part of its overall Enterprise Risk Management program, PLIC runs multiple stress scenarios in which it maintains RBC well above regulatory action levels.

Pacific Life's Stockholder Equity has also grown modestly in recent years through organic earnings growth from positive statutory operations. PLC issued \$750 million of surplus notes in 2025 and \$750 million of senior notes in 2022.

Capital Generation Analysis USD (000)	9-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Beginning Capital and Surplus	12,149,297	11,792,069	11,792,069	11,701,694	11,353,204	11,364,193	10,509,601
Net Operating Gain	-1,811,034	-1,504,964	-1,569,312	-1,141,224	1,099,486	-732,943	-7,930
Net Realized Capital Gains (Losses)	1,751,430	1,419,631	1,781,435	1,187,074	-966,273	1,584,336	-123,406
Net Unrealized Capital Gains (Losses)	378,527	473,538	471,984	71,966	-136,601	330,941	-171,658
Net Change in Paid-In Capital and Surplus	750,132	126	169	-133,389	613,944	188	594,230
Stockholder Dividends	...	...	...	...	...	-450,000	...
Other Changes in Capital and Surplus	-222,840	-277,560	-327,049	105,947	-262,066	-743,512	563,356
Net Change in Capital and Surplus	846,214	110,771	357,228	90,375	348,490	-10,989	854,592
<b>Ending Capital and Surplus</b>	<b>12,995,511</b>	<b>11,902,840</b>	<b>12,149,297</b>	<b>11,792,069</b>	<b>11,701,694</b>	<b>11,353,204</b>	<b>11,364,193</b>
Net Change in Capital and Surplus (%)	7.0	0.9	3.0	0.8	3.1	-0.1	8.1
Net Change in Capital and Surplus (5 yr CAGR)	...	...	2.9	...	...	...	...

Source: BestLink® - Best's Financial Suite

**Balance Sheet Strength (Continued...)**
**Asset Liability Management - Investments**

On a statutory basis, Pacific Life's bond portfolio as of year-end 2024, included 5.1% in below investment grade securities (BIG) bonds. The overall bond portfolio has historically represented roughly 60% to 65% of general account invested assets. While the percentage invested in below investment grade bonds is below industry average, its exposure to NAIC class 2 bonds (approx 48%) is elevated relative to the industry. The corporate bond portfolio has global diversification in primarily developed economies outside of the U.S.

Pacific Life's structured security portfolio includes residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS). The vast majority of RMBS is invested in prime non-government agency backed bonds with modest amounts of sub-prime and Alt A investments.

The commercial mortgage portfolio historically represents 14% to 15% of assets and the amount of direct real estate investments is minimal. The company maintains a well-diversified mortgage loan and real estate portfolio diversified among apartment complexes, office buildings, resorts, retail properties and hotels with modest amounts of mixed use, industrial and mobile home communities.

Composition of Cash and Invested Assets	9-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Total Cash and Invested Assets USD (000)	158,197,886	136,529,749	139,888,408	130,592,259	121,888,060	108,391,609	97,293,299
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	2.1	2.3	2.2	2.5	1.0	1.0	2.2
Bonds	62.6	65.1	63.8	63.8	64.7	66.2	64.9
Stocks	0.1	0.1	0.1	0.1	0.1	...	...
Mortgage Loans	13.5	14.0	14.0	14.2	15.4	14.5	15.2
Other Invested Assets	14.2	12.5	13.3	14.0	13.5	14.2	13.7
<b>Total Unaffiliated</b>	<b>92.6</b>	<b>93.9</b>	<b>93.4</b>	<b>94.6</b>	<b>94.7</b>	<b>95.9</b>	<b>96.1</b>
Investments in Affiliates	7.7	6.3	6.8	5.7	5.8	4.4	4.2
Non-Admitted	-0.3	-0.3	-0.2	-0.3	-0.4	-0.4	-0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

Bonds and Short Term Investments - Distribution by Maturity (%)	Years					Average (Years)
	0-1	1-5	5-10	10-20	20+	
Government Bonds	0.4	0.5	0.5	0.1	0.6	10.8
Government Agencies and Municipal Bonds	0.2	0.6	0.5	1.0	1.8	15.7
Industrial and Miscellaneous Bonds	7.6	33.6	25.1	13.3	14.0	9.0
Bank Loans	0.1	1.4	0.5	0.1	0.1	5.6
Hybrid Securities	...	...	...	...	...	17.4
<b>Total Bonds</b>	<b>8.2</b>	<b>34.8</b>	<b>26.1</b>	<b>14.5</b>	<b>16.4</b>	<b>9.3</b>

Source: BestLink® - Best's Financial Suite

Bonds - Distribution by Issuer	Year End - December 31				
	2024	2023	2022	2021	2020
Bonds USD (000)	89,216,292	83,319,096	78,878,524	71,879,806	63,259,131
US Government (%)	1.0	1.0	1.0	2.3	1.3
Foreign Government (%)	1.1	0.8	0.8	1.0	0.9
Foreign - All Other (%)	28.3	28.1	26.0	23.7	22.9
State, Municipal & Special Revenue (%)	4.1	3.7	3.9	3.6	4.6
Industrial & Miscellaneous (%)	65.5	66.3	68.2	69.2	70.1
Hybrid Securities (%)	...	...	...	0.1	...
Affiliated (%)	...	...	...	0.2	0.1
<b>Total Bonds (%)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

**Balance Sheet Strength (Continued...)****Reserve Adequacy**

Pacific Life's aggregate reserves increased modestly in 2024, returning to 2021 levels after declining in 2023 as a result of executing a reinsurance treaty related to their IUL product. Annuity reserve growth has offset most of the one time decline in Life reserves. Strong equity markets that increased IUL reserves, strong FA sales and reinsurance recaptures somewhat offset this decrease. Deposit Type contract liabilities have seen a four-fold increase since 2020.

Interest sensitive liabilities continue to increase on a percentage basis and have exceeded 70% for the last 2 years, and are now above annuity benchmarks.

**Holding Company Assessment**

Pacific Life Group has an intermediate holding company Pacific LifeCorp which is rated, with an ultimate holding company, Pacific Mutual Holding Company (PMHC, not rated). Pacific LifeCorp had \$3.6 billion of financial debt as of year-end 2024, \$1.1 billion of which was issued by PLIC in the form of surplus notes. PMHC maintained consolidated financial Leverage ratio of 18.5% at year-end 2024, similar to year end 2023.

**Financial Leverage Summary - Holding Company**

Financial Leverage Ratio (%)	18.50
Adjusted Financial Leverage Ratio (%)	13.30
Interest Coverage (x)	9.80

**Operating Performance**

On a statutory basis, total net revenue increased in 2024 to 2022 level after declining in 2023 as a result of executing a reinsurance treaty with Hannover Life Re that ceded \$11.3 billion of premium. On a gross basis, premiums have grown at a compound annual growth rate of 10% over the past 4 years and have seen significant growth through the second quarter of 2025, roughly 70% ahead of the second quarter of 2024 driven by both life and annuity sales.

Overall premium growth has benefited from streamlined processing and service initiatives. The Life insurance line of business has seen increases in premium in 2025 compared to 2024 and 2023 driven by the introduction of a new flagship IUL product. Annuities have seen steady growth based on the introduction of a registered index-linked annuity product (RILA). Institutional sales have seen growth based on an increase in their global distribution presence,

Statutory net income was \$212 million in 2024. Statutory operating earnings and net income are volatile based on the impacts of economic-based hedging, Consolidated GAAP adjusted operating earnings are less volatile and have fluctuated between \$850 million and \$1.3 billion in 4 of the last 5 years. Through the second quarter of 2025, Stat net income was \$191 million.

While statutory gains contributed to a growth in surplus in 2024, surplus in the second quarter of 2025 has been flat as items such as the increase to the AVR Reserve have offset net income.

Net Operating Gain By LOB USD (000)	Year End - December 31				
	2024	2023	2022	2021	2020
Individual Life	-1,601,689	-1,496,146	466,271	-1,135,519	-757,535
Group Life	324	165	-10	262	184
Individual Annuities	25,831	111,674	494,834	155,999	552,243
Group Annuities	130,245	19,569	24,928	172,522	55,792
Accident & Health	-14,573	-523	432	203	-529
Other Lines of Business	-143,207	181,852	136,853	157,773	191,739
YRT Mortality Risk Only	33,757	42,184	-23,822	-84,182	-49,824
Total	-1,569,312	-1,141,224	1,099,486	-732,943	-7,930

Source: BestLink® - Best's Financial Suite

**Operating Performance (Continued...)**

<b>Accident &amp; Health Statistics</b>	<b>Year End - December 31</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net Premiums Written USD (000)	2,447	7,639	2,023	2,491	1,333
Net Premiums Earned USD (000)	2,637	7,639	2,023	2,491	1,333
Claims and Cost Containment Ratio (%)	663.2	90.6	70.5	83.7	174.3
Expense Ratio (%)	137.5	42.4	3.7	18.0	0.2
Combined Ratio (%)	800.7	133.0	74.2	101.7	174.4
Underwriting Results USD (000)	-18,219	-2,518	523	-44	-992

Source: BestLink® - Best's Financial Suite

**Business Profile**

PLIC operates in conjunction with its subsidiary, PL&A, and is collectively referred to as Pacific Life. Pacific Life and affiliates have broad, primary business operations consisting of life insurance, reinsurance, individual annuities, mutual funds, investment related products and institutional products. PLIC is owned by Pacific LifeCorp, an intermediate holding company whose ultimate parent is Pacific Mutual Holding Company. Primary business reporting segments for Pacific LifeCorp include the Consumer Markets Division (CMD) as well as the Institutional Division and the Reinsurance Division, which includes the international reinsurance operations of Pacific Life Re Global Limited, an affiliate of PLIC and a wholly owned subsidiary of Pacific LifeCorp and the life reinsurance business. In 2020, the company established the Institutional Division which focuses on pension risk transfer solutions as well as stable value wrap and spread lending products. A less material segment is the Workplace Benefits Division.

CMD's principal life products include IUL, UL, VUL, interest-sensitive whole life, survivor life, term life and corporate-owned life insurance (COLI). The company's continuing success in the individual life insurance market stems from diversified product offerings, a focus on key market segments, diversified, highly professional distribution sources, and an excellent producer and policy owner service platform. This combination has allowed the company to build a stable and profitable book of business over the years. The company's multi-channel life distribution system includes regional life offices, the M Financial producer group, independent marketing organizations, and institutional accounts. The institutional accounts distribution focuses on national and regional wirehouses, as well as banks and other joint marketing organizations. Pacific Life's strategy has been to focus on expanding its present distribution systems, continuing to address the changing needs of the high net worth and corporate markets, and broadening market share in the upper middle-income market.

CMD also develops and markets a diversified range of competitive fixed and variable annuities, mutual funds and structured settlement products, to individuals and businesses through a diverse wholesaler network consisting of regional and national wirehouses, financial institutions, independent planners and settlement firms.

A broad range of both name-brand funds and proprietary fund selections are offered through its variable annuity and mutual fund products. CMD is positioned to meet a variety of retirement needs including wealth planning, wealth accumulation, retirement and retirement income management through its ability to continue providing value-added products and services, characterized by a strong customer and producer service orientation. The variable annuity products include institutional money management, asset allocation strategies and asset-based compensation, with an emphasis on service. Variable annuity products are sold with and without riders and the company has demonstrated progress in diversifying its overall annuity product mix. Pacific Life has successfully diversified its individual annuity product offerings through the continued development and enhancement of the company's suite of fixed products, resulting in strong fixed annuity sales over the past several years. Fixed annuity products now include book value, market value adjustment, indexed and immediate annuity options. CMD entered the RILA market in 2024, and notes that establishing their presence in the market is a top priority for 2025.

The Institutional Division offers a competitive suite of products including pension risk transfer, as well as spread businesses such as stable value and funding agreement backed notes. Pacific Life ranked among the top ten in stable value, pension risk transfer sales and funding agreement backed note issuances.

The Reinsurance segment offers a comprehensive range of wholesale life risk management products in the United Kingdom, Ireland, Asia, Australia, and North America. The Reinsurance segment specializes in term life, critical illness, income protection, and annuity businesses. Also included in the Reinsurance segment is the international reinsurance operations of Pacific Life Re Global Limited, an affiliate of PLIC and a wholly owned subsidiary of Pacific LifeCorp. The protection business consists of mortality and morbidity risks written in North America, UK and Ireland, and Asia, as well as protection reinsurance of both retail insurance products and insurance provided through large superannuation funds (group insurance) written in Australia. The longevity business comprises both longevity swap and asset backed longevity risk transfer business, mainly in the UK.

**Business Profile (Continued...)**

2024 By Line Business	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%
Individual Life	5,222,123	28.9	379,276	-99.9	2,215,232	67.7	3,386,168	22.9	60.5
Group Life	243	...	...	...	27	...	216	...	88.7
Individual Annuities	10,297,040	57.0	16,362	-99.9	16,691	0.5	10,296,711	69.6	99.8
Group Annuities	2,551,352	14.1	-405,562	999.9	1,040,993	31.8	1,104,797	7.5	51.5
Accident & Health	1,198	...	1,440	-17.0	...	...	2,637	...	100.0
<b>Total</b>	<b>18,071,956</b>	<b>100.0</b>	<b>-8,484</b>	<b>100.0</b>	<b>3,272,944</b>	<b>100.0</b>	<b>14,790,529</b>	<b>100.0</b>	<b>81.9</b>

Source: BestLink® - Best's Financial Suite

Year End - December 31

**Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000)**

	2024	2023	2022	2021	2020
Delaware	12,793,604	155,229	149,892	129,070	93,759
California	2,348,861	2,370,809	2,785,212	1,599,861	1,427,282
Missouri	2,299,855	1,702,391	1,807,459	350,861	299,508
Texas	1,500,851	1,540,419	1,582,138	1,101,415	891,662
Florida	1,290,502	1,418,648	1,315,837	1,040,907	861,822
Top 5 States	20,233,674	7,187,496	7,640,538	4,222,115	3,574,033
All Other	13,878,215	12,435,162	12,393,011	11,737,407	9,687,868
Total	34,111,889	19,622,658	20,033,549	15,959,522	13,261,901
Geographic Concentration Index	0.16	...	...	...	...

Source: BestLink® - Best's Financial Suite

**Enterprise Risk Management**

Pacific Life has a formalized and well-defined enterprise-level risk framework, with committees attended by senior management. Key risks managed within the ERM program include interest rate, equity, credit, insurance, liquidity, model, operational and emerging risks. The principal objective of the ERM program is to enable Pacific Life to grow and prosper, regardless of the economic environment, by ensuring that risks are identified, understood, and well managed. The ERM framework defines objectives, establishes risk appetites and tolerances, specifies practices for risk management and provides transparency of risk throughout the organization. The ERM group along with senior management monitors key risks and reports to the board of directors on a quarterly basis, or more frequently if needed. Business segments, in coordination with ERM, define and execute risk management for their operations. Equity and interest rate risks are the greatest exposures with credit risk being smaller. Pacific Life manages its significant equity market risk through a combination of product design, customer asset allocation, and hedging programs that focus on mitigating GAAP income volatility and preserving statutory capital. Interest rate risk is managed by separate product portfolios with clear duration targets and interest rate guidelines. Mortality, longevity and lapse risks are managed through product design, underwriting, monitoring and reinsurance. The company also has an information security program to protect against current and emerging risks that is linked to their business strategy, drivers, objectives, and processes.

The Company continuously monitors the results of their dynamic ERM program and makes continuous improvements relative to stated risk management preferences and risk limits based on the market and economic environment, and hedging effectiveness results as necessary. The company also employs an economic capital model to aid in understanding its risk profile, integrated into certain product pricing activity, and capital allocation. The economic capital model has been reviewed by independent consultants.

**Reinsurance Summary**

Pacific Life company is not overly reliant on reinsurance. Reinsurance leverage increased to 165% in 2024 from 153% in 2023 and 56% in 2022 but is still well below the Strong Composite. The company utilizes highly rated reinsurers.

In the 3rd quarter of 2024, Pacific Life entered into an affiliated funds withheld agreement with RGBM for a \$1 billion block of annuities. In the third quarter of 2025, the ceded reserve credit was increased by \$2.5 billion.

**Enterprise Risk Management (Continued...)****Environmental, Social & Governance**

Pacific Life's ESG risk is considered low. On an underwriting basis, environmental, social and governance risk is low. On the investment side, current allocation contains no large concentration in securities that are backed by assets that could have ESG risk potential. On a forward looking basis, ESG factors are unlikely to impact the credit quality of the company over the short term. ESG developments are regularly monitored by the company.

**Financial Statements**

<b>Balance Sheet</b>	9-Months		Year End - December 31			
	2025		2024		2023	
	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	3,388,456	1.4	3,083,254	1.4	3,249,248	1.6
Bonds	99,109,544	40.2	89,216,292	40.6	83,319,096	41.0
Preferred and Common Stock	131,527	0.1	161,900	0.1	148,467	0.1
Other Invested Assets	55,568,359	22.5	47,426,963	21.6	43,875,448	21.6
<b>Total Cash and Invested Assets</b>	<b>158,197,886</b>	<b>64.1</b>	<b>139,888,408</b>	<b>63.6</b>	<b>130,592,259</b>	<b>64.3</b>
Premium Balances	-1,826,711	-0.7	105,267	...	131,025	0.1
Net Deferred Tax Asset	1,029,880	0.4	1,044,572	0.5	768,795	0.4
Other Assets	5,140,905	2.1	3,441,262	1.6	2,948,849	1.5
<b>Total General Account Assets</b>	<b>162,541,959</b>	<b>65.9</b>	<b>144,479,509</b>	<b>65.7</b>	<b>134,440,928</b>	<b>66.2</b>
Separate Account Assets	84,271,387	34.1	75,478,269	34.3	68,743,622	33.8
<b>Total Assets</b>	<b>246,813,346</b>	<b>100.0</b>	<b>219,957,778</b>	<b>100.0</b>	<b>203,184,550</b>	<b>100.0</b>
Net Life Reserves	82,538,954	33.4	79,936,497	36.3	78,849,289	38.8
Net Accident & Health Reserves	20,824	...	21,414	...	13,935	...
Liability for Deposit Contracts	37,542,223	15.2	29,954,002	13.6	23,040,618	11.3
Asset Valuation Reserve	2,690,625	1.1	2,049,689	0.9	1,424,362	0.7
Other Liabilities	26,753,822	10.8	20,368,611	9.3	19,320,655	9.5
<b>Total General Account Liabilities</b>	<b>149,546,448</b>	<b>60.6</b>	<b>132,330,212</b>	<b>60.2</b>	<b>122,648,859</b>	<b>60.4</b>
Separate Account Liabilities	84,271,387	34.1	75,478,269	34.3	68,743,622	33.8
<b>Total Liabilities</b>	<b>233,817,835</b>	<b>94.7</b>	<b>207,808,481</b>	<b>94.5</b>	<b>191,392,481</b>	<b>94.2</b>
Capital Stock	30,000	...	30,000	...	30,000	...
Paid-In and Contributed Surplus	2,535,789	1.0	2,535,789	1.2	2,535,789	1.2
Unassigned Surplus	7,678,670	3.1	7,557,862	3.4	7,457,480	3.7
Other Surplus	2,751,052	1.1	2,025,647	0.9	1,768,800	0.9
<b>Total Capital and Surplus</b>	<b>12,995,511</b>	<b>5.3</b>	<b>12,149,297</b>	<b>5.5</b>	<b>11,792,069</b>	<b>5.8</b>
<b>Total Liabilities, Capital and Surplus</b>	<b>246,813,346</b>	<b>100.0</b>	<b>219,957,778</b>	<b>100.0</b>	<b>203,184,550</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

Income Statement USD (000)	9-Months		Year End - December 31	
	2025	2024	2024	2023
Net Premiums Earned:				
Individual Life	...	...	3,399,883	-7,394,393
Group Life	...	...	216	-25
Individual Annuities	...	...	10,296,711	10,083,540
Group Annuities	...	...	1,104,797	2,980,140
Accident & Health	...	...	2,637	7,639
YRT Mortality Risk Only	...	...	-13,716	64,834
Total Net Premiums Earned	13,231,968	11,339,273	14,790,529	5,741,735
Net Investment Income	3,509,003	3,208,905	4,356,199	4,135,955
Reserve Adjustments on Reinsurance Ceded	1,270,892	-814,505	-1,023,336	-526,113
Other Income	1,490,384	1,379,586	1,866,352	1,569,736
Total Revenue	19,502,247	15,113,259	19,989,743	10,921,313
Policy Benefits	17,047,449	14,250,652	18,452,303	9,857,557
Commissions and Expense Allowances	1,191,201	1,208,091	1,613,548	1,136,652
Insurance and Other Expense	1,487,499	1,285,104	1,821,511	1,219,786
Net Transfers to (from) Separate Accounts	1,473,502	-295,951	-447,351	-149,722
Dividends to Policyholders	5,030	6,097	7,601	8,009
Pre-Tax Net Operating Gain	-1,702,434	-1,340,735	-1,457,870	-1,150,968
Income Taxes Incurred	108,600	164,229	111,442	-9,744
Net Operating Gain	-1,811,034	-1,504,964	-1,569,312	-1,141,224
Net Realized Capital Gains	1,751,430	1,419,631	1,781,435	1,187,074
Net Income	-59,604	-85,333	212,123	45,850

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)	9-Months		Year End - December 31	
	2025	2024	2024	2023
Net Premiums Collected	17,694,146	11,975,095	15,985,115	17,141,529
Net Investment Income	4,336,973	3,630,033	5,036,592	4,120,316
Other Income Received	1,119,321	629,577	957,334	1,188,355
Total Collected Operating Revenue	23,150,440	16,234,705	21,979,040	22,450,200
Net Benefits and Loss Related Payments	14,386,157	12,728,581	16,940,773	15,645,443
Commissions and Other Expenses Paid	2,908,471	2,613,251	3,474,079	2,394,352
Net Transfers to (from) Separate Accounts	1,066,267	-675,960	-778,052	-143,613
Dividends to Policyholders	5,746	6,278	7,912	8,126
Income Taxes Paid (Recovered)	-377,855	3,630	10,055	-261
Total Paid Expenses and Transfers	17,988,786	14,675,779	19,654,768	17,904,047
Net Operating Cash Flow	5,161,654	1,558,926	2,324,272	4,546,153

Source: BestLink® - Best's Financial Suite

## Last Update

December 12, 2025

## Identifiers

AMB #: 069720

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Life, Annuity, and Accident business of AMB#: [050799 Pacific Mutual Holding Company](#).

AMB #: [006885 Pacific Life Insurance Company](#) has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

## Financial Data Presented

See [LINK](#) for details of the entities represented by the data presented in this report.

# Pacific Life Group

## Operations

**Date Incorporated:** January 02, 1868

**Domiciled:** Nebraska, United States

**Business Type:** Life, Annuity, and Accident

**Organization Type:** Mutual

**Marketing Type:** Independent Agency

## Best's Credit Ratings

### Rating Relationship

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have a Superior ability to meet their ongoing insurance obligations and a Superior ability to meet their ongoing senior financial obligations.

**Best's Credit Rating Effective Date:** December 11, 2025

Rating rationale and credit analysis can be found in the [Best's Credit Report for AMB# 069720 - Pacific Life Group](#).

AMB#	Rating Unit Members	Best's Credit Ratings		
		Financial Strength Rating	Long-Term Issuer Credit Rating	Short-Term Issuer Credit Rating
009156	Pacific Life & Annuity Co	A+	aa	
006885	Pacific Life Insurance Company	A+	aa	AMB-1+

## Corporate Structure

**Associated Ultimate Parent:** AMB # 050799 - Pacific Mutual Holding Company

Based on AM Best's analysis, AMB# 050799 Pacific Mutual Holding Company is the Associated Ultimate Parent to this group. Its current data structure is based on the corporate structure for the associated ultimate parent and the non-legal entities such as data records and AM Best Groups. Access current [Data Structure](#) in BestLink.

## State Rate Filings

### Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to [Best's State Rate Filings - 069720 - Pacific Life Group](#)

Major Line	2023	2022	2021	2020	2019
Group Health - Dental	1	...	...	...	...
Group Health - Specified Disease - Limited Benefit	1	...	...	...	...
<b>Total</b>	<b>2</b>	...	...	...	...

Source: Best's State Rate Filings

## Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent AM Best consolidated statements available in BestLink - Best's Statement File – L/H, US. Access [Quantitative Analytical Report \(QAR\) Annual](#) and [Quarterly](#) for additional details.

**Currency:** US Dollars

## Balance Sheet Highlights

Ceded Reinsurance Analysis	Year End - December 31				
	2024	2023	2022	2021	2020
<b>Pacific Life Group</b>					
Face Amount Reinsurance Ceded USD (000)	337,395,536	307,600,982	223,754,162	220,010,948	204,288,981
Affiliated Reinsurance Recoverable / Capital & Surplus (%)	1.7	1.6	1.6	2.0	0.8
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	3.9	4.3	3.4	4.3	3.8
Total Reinsurance Recoverable / Capital & Surplus (%)	5.6	5.9	5.0	6.3	4.6
Surplus Relief (%)	2.2	1.2	1.4	1.4	0.6
Reinsurance Leverage (%)	165.0	153.3	56.2	46.9	39.8
<b>Individual Annuity Composite</b>					
Total Reinsurance Recoverable / Capital & Surplus (%)	4.6	4.8	4.9	4.6	4.6
Reinsurance Leverage (%)	367.6	333.9	309.2	267.3	250.0

Source: BestLink® - Best's Financial Suite

**Balance Sheet Highlights**
**Asset Liability Management | Investments**

	9-Months 2025	2024	2024	Year End - December 31 2023	2022	2021	2020
<b>Bond Portfolio</b>							
Bonds & Short Term Investments USD (000)	99,417,446	88,846,469	89,242,078	83,396,409	78,911,367	72,080,684	63,267,753
Unaffiliated Bonds:							
US Government	...	...	1.0	1.0	1.0	2.3	1.3
Foreign Government	...	...	1.1	0.8	0.8	1.0	0.9
Foreign – All Other	...	...	28.3	28.1	26.0	23.7	22.9
State, Municipal & Special Revenue	...	...	4.1	3.7	3.9	3.6	4.6
Industrial & Miscellaneous	...	...	65.5	66.3	68.2	69.2	70.1
Hybrid Securities	...	...	...	...	...	0.1	...
Affiliated	...	...	...	...	...	0.2	0.1
<b>Total Bonds</b>	...	...	100.0	100.0	100.0	100.0	100.0
<b>By Private vs Public (%)</b>							
Private issues	...	...	57.3	54.4	51.8	47.4	44.0
Public issues	...	...	42.7	45.6	48.2	52.6	56.0
<b>By Quality (%)</b>							
Class 1	49.4	49.2	47.2	47.6	43.4	39.4	40.5
Class 2	45.8	45.6	47.7	47.3	51.0	54.2	53.3
Class 3	3.9	4.1	4.0	4.2	4.5	5.0	4.8
Class 4	0.7	0.9	0.9	0.9	0.9	1.1	1.1
Class 5	0.1	0.1	0.2	0.1	0.1	0.2	0.3
Class 6	0.1	0.1	0.1	...	...	0.2	...
Below Investment Grade (NAIC 3-6)	4.8	5.2	5.1	5.2	5.6	6.4	6.2
Below Investment Grade - % of Capital & Surplus	37.1	38.5	31.9	32.7	34.2	37.0	33.0

Source: BestLink® - Best's Financial Suite

	9-Months 2025	2024	2024	Year End - December 31 2023	2022	2021	2020
<b>Stock Portfolio</b>							
Stocks USD(000)	131,527	175,445	161,900	148,467	204,611	170,333	140,751
<b>By Type (%)</b>							
Unaffiliated Common	...	...	82.3	81.7	34.4	24.5	8.1
Affiliated Common	...	...	16.9	17.4	63.7	74.6	85.2
Unaffiliated Preferred	...	...	0.8	0.9	1.9	0.9	6.6

Source: BestLink® - Best's Financial Suite

**Business Profile Highlights**
**Historical Market Presence**

	Year End - December 31				
	2024	2023	2022	2021	2020
<b>By Line Breakdown - NPW USD (000)</b>					
Individual Life	3,399,883	-7,394,393	3,894,638	3,702,441	3,233,777
Group Life	216	-25	-24	-22	-33
Individual Annuities	10,296,711	10,083,540	9,115,309	7,284,204	6,284,413
Group Annuities	1,104,797	2,980,140	2,209,845	3,416,190	2,257,637
Accident & Health	2,637	7,639	2,023	2,491	1,333
YRT Mortality Risk Only	-13,716	64,834	275,420	161,961	435,528
<b>Total</b>	<b>14,790,529</b>	<b>5,741,735</b>	<b>15,497,211</b>	<b>14,567,265</b>	<b>12,212,656</b>

Source: BestLink® - Best's Financial Suite

**Year End - December 31**

	Year End - December 31				
	2024	2023	2022	2021	2020
<b>Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000)</b>					
Delaware	12,793,604	155,229	149,892	129,070	93,759
California	2,348,861	2,370,809	2,785,212	1,599,861	1,427,282
Missouri	2,299,855	1,702,391	1,807,459	350,861	299,508
Texas	1,500,851	1,540,419	1,582,138	1,101,415	891,662
Florida	1,290,502	1,418,648	1,315,837	1,040,907	861,822
New York	1,254,802	1,838,871	1,226,845	640,618	478,810
Utah	895,761	871,920	2,087,609	1,646,709	88,036
Illinois	809,357	649,898	831,021	770,109	555,055
Pennsylvania	738,811	467,596	438,232	438,847	439,512
Nebraska	641,439	88,923	112,507	136,222	117,628
All Other	9,538,045	8,517,955	7,696,797	8,104,902	8,008,828
<b>Total</b>	<b>34,111,889</b>	<b>19,622,658</b>	<b>20,033,549</b>	<b>15,959,522</b>	<b>13,261,901</b>
Geographic Concentration Index	0.16	...	...	...	...

Source: BestLink® - Best's Financial Suite

**Year End - December 31**

	Year End - December 31				
	2024	2023	2022	2021	2020
<b>By Line Reserves USD (000)</b>					
Individual Life	30,414,727	29,522,303	38,847,480	37,924,433	35,495,338
Individual Annuities	42,365,458	40,174,342	37,360,339	34,102,183	33,405,978
Group Life	12,027	11,736	11,483	14,488	14,282
Group Annuities	6,415,310	8,335,595	7,744,664	7,701,887	6,037,374
Deposit Type Contracts	29,954,002	23,040,618	19,521,505	12,058,189	7,142,811
Accident & Health	21,171	13,935	14,671	16,311	16,881
<b>Total (including Supplemental Contracts)</b>	<b>109,182,695</b>	<b>101,098,530</b>	<b>103,500,143</b>	<b>91,817,492</b>	<b>82,112,663</b>

Source: BestLink® - Best's Financial Suite

**Business Profile Highlights****Historical Market Presence (Continued...)**

	Year End - December 31				
	2024	2023	2022	2021	2020
<b>Life Policies Statistics</b>					
<b>Ordinary Policies</b>					
Issued	83,219	75,648	58,001	57,680	70,633
In Force	2,018,162	1,946,687	4,486,650	4,936,119	5,475,687
<b>Group Policies</b>					
Issued	54	...	...	...	...
In Force	60	6	6	6	6
<b>Group Certificates</b>					
Issued	2,665	...	...	...	...
In Force	2,371	133	134	140	146
<b>Life Insurance In Force USD (000)</b>					
Whole Life & Endowment & Additions	302,655,506	288,058,802	172,110,527	165,456,563	158,917,419
Term	321,492,716	258,406,363	402,503,921	395,096,764	387,129,832
Group	172,369	14,645	14,427	18,003	17,964
<b>New Life Business Issued USD (000)</b>					
Whole Life & Endowment & Additions	15,088,240	12,032,319	11,184,936	9,296,376	9,495,404
Term	78,577,294	61,853,145	39,635,969	36,046,245	44,674,133
Group	157,700	...	...	...	...

Source: BestLink® - Best's Financial Suite

**Last Update**

December 12, 2025

**Identifiers****AMB #:** 006885**NAIC #:** 67466**FEIN #:** 95-1079000**LEI #:** 8WC3XYHE06SQFW7CQK10**Contact Information**Administrative Office:700 Newport Center Drive,  
Newport Beach, California 92660  
United StatesDomiciliary Address:6750 Mercy Road, Omaha,  
Nebraska 68106  
United States**Web:** [www.pacificlife.com](http://www.pacificlife.com)**Phone:** +1-949-219-3011**Fax:** +1-949-644-6417**Financial Data Presented**

The financial data in this report reflects the most current data available at the time the report was printed.

**Filing Date History**

November 26, 2025 (9-Month)

August 18, 2025 (6-Month)

May 16, 2025 (3-Month)

May 05, 2025 (April Annual)

March 04, 2025 (March Annual)

## Pacific Life Insurance Company

### Operations

**Date Incorporated:** January 02, 1868 | **Date Commenced:** May 01, 1868**Domiciled:** Nebraska, United States

**Licensed:** (Current since 10/01/2001). The company is licensed in the District of Columbia, AL, AK, AZ, AR, CA, CO, CT, DE, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI and WY.

**Business Type:** Life, Annuity, and Accident**Organization Type:** Stock**Marketing Type:** Independent Agency**Best's Financial Size Category:** XV (Greater than or Equal to USD 2.00 Billion)

### Best's Credit Ratings

**Rating Relationship****AM Best Rating Unit:** [069720 - Pacific Life Group](#)**Best's Credit Rating Effective Date:** December 11, 2025

Refer to the [Best's Credit Report for AMB# 069720 - Pacific Life Group](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

**Best's Credit Rating History**

AM Best has assigned ratings on this company since 1928. In our opinion, the company has a Superior ability to meet their ongoing insurance obligations and a Superior ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

## Best's Credit Rating History (Continued...)

Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Outlook	Action	Rating	Outlook	Action
<b>Current -</b>						
<b>Dec 11, 2025</b>	<b>A+</b>	<b>Stable</b>	<b>Affirmed</b>	<b>aa</b>	<b>Stable</b>	<b>Affirmed</b>
Sep 12, 2024	A+	Stable	Affirmed	aa	Stable	Affirmed
Jul 21, 2023	A+	Stable	Affirmed	aa	Stable	Affirmed
Jun 24, 2022	A+	Stable	Affirmed	aa	Stable	Affirmed
Jun 4, 2021	A+	Stable	Affirmed	aa	Stable	Affirmed

### Best's Short-Term Issuer Credit Ratings

Effective Date	Rating
<b>Current -</b>	
<b>Dec 11, 2025</b>	<b>AMB-1+</b>
Sep 12, 2024	AMB-1+
Jul 21, 2023	AMB-1+
Jun 24, 2022	AMB-1+
Jun 4, 2021	AMB-1+

## Best's Issue Credit Ratings

AM Best assigns Best's Issue Credit Ratings. Refer to the profile page to view current Issue Ratings for [Pacific Life Insurance Company \(AMB#6885\)](#).

## Corporate Structure

**Ultimate Parent:** AMB # 050799 - Pacific Mutual Holding Company

Based on AM Best's analysis, AMB# 050799 Pacific Mutual Holding Company is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

## Management

### Officers

**President and CEO:** Darryl D. Button

**SVP and Chief Accounting Officer:** Joshua D. Scott

**Vice President and Secretary:** Jane M. Guon

**Vice President and Treasurer:** Craig W. Leslie

### Directors

Darryl D. Button

Adrian S. Griggs

Lawrence F. Harr

James T. Morris

Jason (Jay) Orlandi

## History

Originally incorporated in 1868 as The Pacific Mutual Life Insurance Company of California, the company was reincorporated in 1936 as Pacific Mutual Life Insurance Company (Pacific Mutual Life) and officially became a mutual company in 1959. Following the passage of California's mutual holding company legislation, Pacific Mutual Life converted to a mutual holding company structure in 1997 through the formation of Pacific Mutual Holding Company. Concurrently, Pacific Mutual Life converted to a California domiciled stock life insurance company, issued all of its capital stock to an intermediate stock holding company named Pacific LifeCorp and continued its corporate existence under the name Pacific Life Insurance Company (PLIC). Pacific Mutual Holding Company is controlled by members who are policyholders and currently own 100% of the voting stock of Pacific LifeCorp. Pacific Mutual Holding Company is legally required to retain not less than 51% of the voting stock of Pacific LifeCorp, and Pacific LifeCorp must hold all of the voting stock of PLIC. The remaining voting stock of Pacific LifeCorp may be sold to the public, although this is not contemplated in the foreseeable future. This structure provides the group with greater financial flexibility in its capital management, including access to additional

funding from the public markets. At the time of the company's conversion to a mutual holding company, PLIC established a closed block for certain individual life policies, with related assets of \$271 million at year-end 2013.

In 1999, PM Group Life Insurance Company, a wholly-owned subsidiary of PLIC, domiciled in Arizona, secured its license to conduct business in the state of New York and changed its name to Pacific Life & Annuity Company (PL&A).

In 2005, the company sold the group insurance businesses of PLIC and PL&A to an unrelated third party. The business included medical, dental and life coverage for small and large group employers. The transaction was structured as a coinsurance arrangement and effectively eliminated the company's exposure to the group medical market.

Also in 2005, ACG, then a subsidiary of Pacific LifeCorp, acquired Seattle-based Boullioun Aviation Services from WestLB AG. The transaction effectively doubled the size of ACG's commercial aircraft leasing business, placing it among the largest operating lessors in the industry. On December 31, 2009, Pacific LifeCorp contributed its entire ownership in ACG to PLIC. In 2017, Tokyo Century Corporation (Tokyo Century) acquired a 20% membership interest in ACG, and later expanded ownership to 24.5%. In December 2019, PLIC completed the sale of its remaining ownership in ACG to Tokyo Century.

On September 1, 2005, PLIC transferred its legal domicile from the State of California to the State of Nebraska. On June 29, 2007, Pacific Mutual Holding Company transferred its legal domicile from the State of California to the State of Nebraska.

In 2005, Pacific Alliance Reinsurance Ltd. (PAR Bermuda) was formed to provide reinsurance exclusively to PLIC for no lapse guarantee benefits. PAR Bermuda is a Bermuda-based life reinsurance company 100% owned by Pacific LifeCorp. In 2007, Pacific Alliance Reinsurance Company of Vermont (PAR VT) was incorporated and is a wholly owned subsidiary of PLIC. PAR VT is licensed as a special purpose financial insurance company under the laws of the State of Vermont and was formed to reinsure certain no lapse guarantee benefits issued by the Company. Effective October 1, 2010, all the reinsurance ceded to PAR Bermuda was novated to PAR VT, consolidating the in force no lapse guarantee reinsurance into one captive entity.

In 2013, Pacific Baleine Reinsurance Company (PBRC) was incorporated and is a wholly owned subsidiary of PLIC. PBRC is licensed as a special purpose financial insurance company under the laws of the State of Vermont and was formed to reinsure certain level term insurance policies issued by the Company as well as certain no lapse guarantee rider benefits not ceded to PAR VT.

Pacific Life Re Limited (PL Re) was formed in 2008 following the acquisition by Pacific LifeCorp of the International Life Reinsurance segment of Scottish Re Group Limited. PL Re provides reinsurance to insurance and annuity providers in the United Kingdom, Ireland, and selected markets in Asia.

In August 2011, PLIC and Pacific Life Reinsurance (Barbados) Limited (PLRB), a newly formed insurer and wholly owned subsidiary of Pacific LifeCorp, acquired Manulife Financial (Manulife) domestic and international life retrocession businesses, respectively. Upon closing the transaction, PLIC retroceded to PLRB, the majority of the domestic retrocession business it assumed from Manulife. In March 2020, PLRB was redomiciled to Bermuda and changed its name to Pacific Life Re Global Limited.

In October 2012, the Company formed Pacific Annuity Reinsurance Company (PARC), a captive reinsurance company subject to regulatory supervision by the Arizona Department of Insurance and Financial Institutions. PARC was formed to reinsure benefits provided by variable annuity contracts and contract rider guarantees issued by PLIC. Base annuity contracts were reinsured on a modified coinsurance basis and the contract guarantees were reinsured on a coinsurance with funds withheld basis. In October 2020, PLIC recaptured the variable annuity business reinsured by PARC and PARC was dissolved as of December 31, 2020.

### Corporate Changes

Date	Event Type	Company Name	Current Company Name	Corporate Changes Text
09/01/2005	Domiciliary Change	Pacific Life Insurance Company		This company redomiciled from California to Nebraska on September 1, 2005.
09/01/1997	Name Change	Pacific Mutual Life Insurance Company	Pacific Life Insurance Company	This company converted from a mutual to a stock life insurance company and changed its name to Pacific Life Insurance Company on September 1, 1997.
09/01/1997	Ownership	Pacific Life Insurance Company		This company converted to a mutual holding company structure and became a wholly owned subsidiary of Pacific LifeCorp, an intermediate stock holding company owned by Pacific Mutual Holding Company on September 1, 1997.
08/03/1936	Name Change	The Pacific Mutual Life Insurance Company of California	Pacific Life Insurance Company	This company changed its name to Pacific Mutual Life Insurance Company on August 03, 1936.

Search for this company in [Corporate Changes](#) in BestLink to review previous changes.

## Regulatory

**Auditor:** Deloitte & Touche, LLP

**Actuary:** Kory Jon Olsen

An examination of the financial condition was made as of December 31, 2016, by the insurance department of Nebraska. The 2024 annual independent audit of the company was conducted by Deloitte & Touche, LLP. The annual statement of actuarial opinion is provided by Kory Jon Olsen, Vice President & Appointed Actuary .

## Professional Service Providers

### Investment Managers, Advisors, Brokers/Dealers:

- PACIFIC LIFE FUND ADVISORS LLC (Affiliated Firm)
- ABERDEEN ASSET MANAGERS LIMITED (Unaffiliated Firm)
- APOLLO CAPITAL MANAGEMENT L.P. (Unaffiliated Firm)
- ARES ALTERNATIVE CREDIT MANAGEMENT LLC (Unaffiliated Firm)
- ARISTOTLE PACIFIC CAPITAL LLC (Unaffiliated Firm)
- BLACKROCK FINANCIAL MANAGEMENT INC. (Unaffiliated Firm)
- BLACKSTONE ASSET BASED FINANCE ADVISORS (Unaffiliated Firm)
- BLACKSTONE PRIVATE CREDIT STRATEGIES LLC (Unaffiliated Firm)
- BROOKFIELD ASSET MANAGEMENT PRIVATE INSTITUTIONAL (Unaffiliated Firm)
- CARLYLE GLOBAL CREDIT INVESTMENT MANAGEMENT LLC (Unaffiliated Firm)
- CHURCHILL ASSET MANAGEMENT LLC (Unaffiliated Firm)
- ELLINGTON GLOBAL ASSET MANAGEMENT LLC (Unaffiliated Firm)
- EQUITABLE AGRIFINANCE, LLC - AUTHORIZED TO MAKE IN (Unaffiliated Firm)
- NUVEEN ALTERNATIVES ADVISORS LLC (Unaffiliated Firm)
- INVESTMENT PROFESSIONALS EMPLOYED BY PACIFIC LIFE (Internal Employee)

**Financial Statements**

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File – L/H, US.

**Currency:** US Dollars

	9-Months		Year End - December 31			
	2025	2024	2024	2023	2023	
<b>Balance Sheet</b>	<b>USD (000)</b>	<b>%</b>	<b>USD (000)</b>	<b>%</b>	<b>USD (000)</b>	<b>%</b>
Cash and Short Term Investments	3,185,596	1.4	2,864,148	1.4	3,018,265	1.6
Bonds	91,343,759	38.9	82,251,206	39.3	76,921,429	39.8
Preferred and Common Stock	735,928	0.3	756,214	0.4	688,103	0.4
Other Invested Assets	54,784,137	23.3	46,756,962	22.3	43,290,305	22.4
<b>Total Cash and Invested Assets</b>	<b>150,049,420</b>	<b>63.9</b>	<b>132,628,530</b>	<b>63.4</b>	<b>123,918,102</b>	<b>64.1</b>
Premium Balances	-1,829,771	-0.8	105,120	0.1	131,084	0.1
Net Deferred Tax Asset	990,781	0.4	1,008,774	0.5	745,681	0.4
Other Assets	5,025,436	2.1	3,355,956	1.6	2,864,903	1.5
<b>Total General Account Assets</b>	<b>154,235,865</b>	<b>65.7</b>	<b>137,098,380</b>	<b>65.5</b>	<b>127,659,769</b>	<b>66.1</b>
Separate Account Assets	80,656,725	34.3	72,114,452	34.5	65,575,674	33.9
<b>Total Assets</b>	<b>234,892,591</b>	<b>100.0</b>	<b>209,212,832</b>	<b>100.0</b>	<b>193,235,443</b>	<b>100.0</b>
Net Life Reserves	75,569,431	32.2	73,733,137	35.2	73,125,883	37.8
Net Accident & Health Reserves	18,039	...	21,171	...	13,935	...
Liability for Deposit Contracts	36,328,877	15.5	28,797,273	13.8	22,004,605	11.4
Asset Valuation Reserve	2,689,156	1.1	2,049,595	1.0	1,422,590	0.7
Other Liabilities	26,634,851	11.3	20,347,907	9.7	19,300,687	10.0
<b>Total General Account Liabilities</b>	<b>141,240,354</b>	<b>60.1</b>	<b>124,949,083</b>	<b>59.7</b>	<b>115,867,700</b>	<b>60.0</b>
Separate Account Liabilities	80,656,725	34.3	72,114,452	34.5	65,575,674	33.9
<b>Total Liabilities</b>	<b>221,897,079</b>	<b>94.5</b>	<b>197,063,535</b>	<b>94.2</b>	<b>181,443,374</b>	<b>93.9</b>
Capital Stock	30,000	...	30,000	...	30,000	...
Paid-In and Contributed Surplus	2,535,789	1.1	2,535,789	1.2	2,535,789	1.3
Unassigned Surplus	7,678,670	3.3	7,557,862	3.6	7,457,480	3.9
Other Surplus	2,751,052	1.2	2,025,647	1.0	1,768,800	0.9
<b>Total Capital and Surplus</b>	<b>12,995,511</b>	<b>5.5</b>	<b>12,149,297</b>	<b>5.8</b>	<b>11,792,069</b>	<b>6.1</b>
<b>Total Liabilities, Capital and Surplus</b>	<b>234,892,591</b>	<b>100.0</b>	<b>209,212,832</b>	<b>100.0</b>	<b>193,235,443</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

AMB #: 006885 - Pacific Life Insurance Company  
Year End - December 31

Income Statement USD (000)	9-Months		Year End - December 31	
	2025	2024	2024	2023
Net Premiums Earned:				
Individual Life	...	...	3,387,999	-7,408,179
Group Life	...	...	-27	-25
Individual Annuities	...	...	9,288,597	8,426,599
Group Annuities	...	...	1,013,366	2,863,944
Accident & Health	...	...	1,440	7,639
YRT Mortality Risk Only	...	...	-13,716	64,834
Total Net Premiums Earned	11,907,048	10,430,603	13,677,659	3,954,812
Net Investment Income	3,188,854	2,916,586	3,960,284	3,821,039
Reserve Adjustments on Reinsurance Ceded	1,271,068	-814,267	-1,023,046	-526,083
Other Income	1,434,225	1,319,157	1,785,925	1,495,498
Total Revenue	17,801,195	13,852,079	18,400,822	8,745,266
Policy Benefits	15,360,751	12,996,864	16,911,056	7,728,694
Commissions and Expense Allowances	1,146,701	1,170,687	1,563,344	1,077,698
Insurance and Other Expense	1,464,425	1,266,110	1,795,399	1,188,042
Net Transfers to (from) Separate Accounts	1,576,383	-169,150	-303,943	-45,133
Dividends to Policyholders	5,030	6,097	7,601	8,009
Pre-Tax Net Operating Gain	-1,752,095	-1,418,530	-1,572,636	-1,212,044
Income Taxes Incurred	98,511	141,423	79,222	-26,195
Net Operating Gain	-1,850,606	-1,559,953	-1,651,858	-1,185,849
Net Realized Capital Gains	1,781,928	1,461,245	1,829,559	1,236,911
Net Income	-68,678	-98,708	177,701	51,062

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)	9-Months		Year End - December 31	
	2025	2024	2024	2023
Net Premiums Collected	16,372,141	11,078,722	14,884,407	15,354,421
Net Investment Income	4,031,745	3,346,142	4,649,228	3,825,861
Other Income Received	1,063,703	569,585	877,516	1,114,768
Total Collected Operating Revenue	21,467,589	14,994,449	20,411,150	20,295,050
Net Benefits and Loss Related Payments	13,505,603	11,935,952	15,931,992	14,754,852
Commissions and Other Expenses Paid	2,842,730	2,555,931	3,397,360	2,303,752
Net Transfers to (from) Separate Accounts	1,164,002	-547,397	-631,912	-39,709
Dividends to Policyholders	5,746	6,278	7,912	8,126
Income Taxes Paid (Recovered)	-387,213	-21,572	-25,893	-3,873
Total Paid Expenses and Transfers	17,130,868	13,929,191	18,679,459	17,023,148
Net Operating Cash Flow	4,336,721	1,065,258	1,731,692	3,271,902

Source: BestLink® - Best's Financial Suite

## Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File – L/H, US. Access [Quantitative Analytical Report \(QAR\) Annual](#) and [Quarterly](#) for additional details.

**Currency:** US Dollars

**Key Financial Indicators**

Key Financial Indicators USD (000)	9-Months			Year End - December 31			
	2025	2024	2024	2023	2022	2021	2020
<b>Assets:</b>							
General Account	154,235,865	133,166,458	137,098,380	127,659,769	120,160,615	107,624,204	96,010,134
Separate Accounts	80,656,725	72,879,484	72,114,452	65,575,674	58,635,686	70,441,999	63,283,167
Total	234,892,591	206,045,942	209,212,832	193,235,443	178,796,301	178,066,203	159,293,301
<b>Liabilities:</b>							
Net Life Reserves	75,569,431	73,917,324	73,733,137	73,125,883	80,390,222	77,070,991	72,397,115
Net Accident & Health Reserves	18,039	20,707	21,171	13,935	14,671	16,311	16,881
Liability for Deposit Contracts	36,328,877	27,210,908	28,797,273	22,004,605	18,585,123	11,197,544	6,280,823
Asset Valuation Reserve	2,689,156	1,971,848	2,049,595	1,422,590	1,171,012	1,200,890	468,775
Other General Account	26,634,851	18,142,831	20,347,907	19,300,687	8,297,893	6,785,264	5,482,347
Total	221,897,079	194,143,102	197,063,535	181,443,374	167,094,607	166,712,999	147,929,108
Total Capital and Surplus	12,995,511	11,902,840	12,149,297	11,792,069	11,701,694	11,353,204	11,364,193
Net Income	-68,678	-98,708	177,701	51,062	151,300	860,964	-98,701
Net Premiums Earned	11,907,048	10,430,603	13,677,659	3,954,812	14,298,477	13,984,256	11,759,841
Net Investment Income	3,188,854	2,916,586	3,960,284	3,821,039	3,386,304	3,252,091	3,181,766

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	9-Months			Year End - December 31				Weighted Average
	2025	2024	2024	2023	2022	2021	2020	
Operating Return on Revenue	-10.4	-11.3	-9.0	-13.6	6.0	-4.1	-0.2	-3.1
Operating Return on Capital and Surplus	-19.6	-17.6	-13.8	-10.1	9.8	-6.6	-0.3	-4.3
Net Investment Yield	3.0	3.0	3.1	3.2	3.0	3.3	3.5	3.2
Pre-Tax Investment Total Return	5.1	5.1	4.8	4.2	2.0	5.3	3.3	4.0
<b>Leverage (%)</b>								
General Account Liabilities to Capital and Surplus	10.9	10.2	10.3	9.8	9.3	8.5	7.4	...
Higher Risk Assets to Capital and Surplus:								
Mortgages Not in Good Standing	...	...	0.3	3.3	0.3	0.2	0.2	...
All Other Higher Risk Assets	159.0	137.0	141.4	124.4	117.5	89.0	69.8	...
<b>Liquidity Analysis</b>								
Current Liquidity (%)	67.6	71.0	68.9	69.7	69.9	71.7	72.3	...
Net Operating Cash Flow USD (000)	4,336,721	1,065,258	1,731,692	3,271,902	5,409,103	3,848,119	3,454,923	...

Source: BestLink® - Best's Financial Suite

**Balance Sheet Highlights**

Capital Generation Analysis USD (000)	9-Months			Year End - December 31			
	2025	2024	2024	2023	2022	2021	2020
Beginning Capital and Surplus	12,149,297	11,792,069	11,792,069	11,701,694	11,353,204	11,364,193	10,509,601
Net Operating Gain	-1,850,606	-1,559,953	-1,651,858	-1,185,849	1,132,584	-750,924	-35,069
Net Realized Capital Gains (Losses)	1,781,928	1,461,245	1,829,559	1,236,911	-981,283	1,611,888	-63,632
Net Unrealized Capital Gains (Losses)	383,043	495,917	520,366	72,290	-146,188	317,597	-172,380
Net Change in Paid-In Capital and Surplus	750,132	126	169	-133,389	613,944	188	594,230
Stockholder Dividends	...	...	...	...	...	-450,000	...
Other Changes in Capital and Surplus	-218,283	-286,564	-341,008	100,411	-270,566	-739,738	531,443
Net Change in Capital and Surplus	846,214	110,771	357,228	90,375	348,490	-10,989	854,592
<b>Ending Capital and Surplus</b>	12,995,511	11,902,840	12,149,297	11,792,069	11,701,694	11,353,204	11,364,193
Net Change in Capital and Surplus (%)	7.0	0.9	3.0	0.8	3.1	-0.1	8.1
Net Change in Capital and Surplus (5 yr CAGR)	...	...	2.9	...	...	...	...

Source: BestLink® - Best's Financial Suite

**Balance Sheet Highlights**

<b>Ceded Reinsurance Analysis</b>	<b>Year End - December 31</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Pacific Life Insurance Company</b>					
Face Amount Reinsurance Ceded USD (000)	336,059,625	306,151,382	222,211,134	218,435,214	202,705,903
Affiliated Reinsurance Recoverable / Capital & Surplus (%)	1.7	1.6	1.6	2.0	0.8
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	3.9	4.3	3.4	4.3	3.8
Total Reinsurance Recoverable / Capital & Surplus (%)	5.6	5.8	5.0	6.3	4.6
Surplus Relief (%)	2.2	1.2	1.4	1.4	0.6
Reinsurance Leverage (%)	164.9	153.2	56.1	46.9	39.8
<b>Individual Annuity Composite</b>					
Total Reinsurance Recoverable / Capital & Surplus (%)	4.6	4.8	4.9	4.6	4.6
Reinsurance Leverage (%)	367.6	333.9	309.2	267.3	250.0

Source: BestLink® - Best's Financial Suite

**Asset Liability Management | Investments**

	<b>9-Months</b>		<b>Year End - December 31</b>				
	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Composition of Cash and Invested Assets</b>							
Total Cash and Invested Assets USD (000)	150,049,420	129,351,410	132,628,530	123,918,102	116,472,434	103,873,040	92,897,147
<b>Composition Percentages (%)</b>							
<b>Unaffiliated:</b>							
Cash and Short Term Investments	2.1	2.1	2.2	2.4	0.8	1.0	2.2
Bonds	60.9	63.5	62.0	62.1	63.4	64.7	63.3
Stocks	0.1	0.1	0.1	0.1	0.1	...	...
Mortgage Loans	13.8	14.3	14.3	14.5	15.8	14.8	15.5
Other Invested Assets	15.0	13.1	14.0	14.7	14.0	14.8	14.3
<b>Total Unaffiliated</b>	<b>91.8</b>	<b>93.2</b>	<b>92.6</b>	<b>93.9</b>	<b>94.0</b>	<b>95.3</b>	<b>95.3</b>
Investments in Affiliates	8.5	7.1	7.7	6.4	6.4	5.1	5.0
Non-Admitted	-0.3	-0.3	-0.2	-0.3	-0.4	-0.4	-0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

	<b>Years</b>					<b>Average (Years)</b>
	<b>0-1</b>	<b>1-5</b>	<b>5-10</b>	<b>10-20</b>	<b>20+</b>	
<b>Bonds and Short Term Investments</b>						
<b>Distribution by Maturity (%)</b>						
Government Bonds	0.4	0.6	0.5	0.1	0.6	10.6
Government Agencies and Municipal Bonds	0.2	0.5	0.4	0.9	1.8	16.4
Industrial and Miscellaneous Bonds	7.8	33.6	26.0	12.8	13.7	8.9
Bank Loans	0.1	1.5	0.5	0.1	0.1	5.5
Hybrid Securities	...	...	...	...	...	17.4
<b>Total Bonds</b>	<b>8.4</b>	<b>34.7</b>	<b>27.0</b>	<b>13.8</b>	<b>16.2</b>	<b>9.2</b>

Source: BestLink® - Best's Financial Suite

## Balance Sheet Highlights

### Asset Liability Management | Investments (Continued...)

	9-Months 2025	2024	2024	Year End - December 31 2023	2022	2021	2020
<b>Bond Portfolio</b>							
Bonds & Short Term Investments USD (000)	91,651,660	82,130,066		82,276,992	76,998,742	73,877,601	67,547,159
Unaffiliated Bonds:							
US Government	...	...	1.1	1.0	1.1	2.5	1.4
Foreign Government	...	...	1.1	0.9	0.9	1.0	1.0
Foreign – All Other	...	...	29.0	28.8	26.8	24.3	23.6
State, Municipal & Special Revenue	...	...	3.8	3.4	3.6	3.3	4.3
Industrial & Miscellaneous	...	...	64.9	65.8	67.6	68.7	69.6
Hybrid Securities	...	...	...	...	...	0.1	...
Affiliated	...	...	...	...	...	0.2	0.1
<b>Total Bonds</b>	...	...	100.0	100.0	100.0	100.0	100.0
<b>By Private vs Public (%)</b>							
Private issues	...	...	58.7	55.8	53.5	49.0	45.5
Public issues	...	...	41.3	44.2	46.5	51.0	54.5
<b>By Quality (%)</b>							
Class 1	49.0	48.4	46.4	46.7	42.7	38.7	39.7
Class 2	45.8	46.0	48.1	47.8	51.5	54.6	53.9
Class 3	4.2	4.4	4.3	4.5	4.7	5.2	4.9
Class 4	0.8	0.9	0.9	1.0	1.0	1.1	1.2
Class 5	0.1	0.2	0.2	0.1	0.1	0.2	0.3
Class 6	0.2	0.1	0.1	...	...	0.2	...
Below Investment Grade (NAIC 3-6)	5.2	5.5	5.5	5.6	5.8	6.7	6.4
Below Investment Grade - % of Capital & Surplus	36.6	38.3	31.8	32.5	33.6	36.1	31.7

Source: BestLink® - Best's Financial Suite

	9-Months 2025	2024	2024	Year End - December 31 2023	2022	2021	2020
<b>Stock Portfolio</b>							
Stocks USD(000)	735,928	747,853		756,214	688,103	672,965	696,756
<b>By Type (%)</b>							
Unaffiliated Common	...	...	16.8	16.9	9.6	5.5	1.0
Affiliated Common	...	...	83.0	82.9	89.8	94.3	97.9
Unaffiliated Preferred	...	...	0.2	0.2	0.6	0.2	1.1

Source: BestLink® - Best's Financial Suite

### Operating Performance Highlights

	Year End - December 31				
Net Operating Gain by Line of Business USD (000)	2024	2023	2022	2021	2020
Individual Life	-1,605,213	-1,501,012	457,210	-1,139,205	-760,795
Group Life	71	81	-86	178	170
Individual Annuities	-44,117	70,790	531,617	101,572	488,677
Group Annuities	121,221	20,793	30,444	171,095	55,590
Accident & Health	-14,369	-537	367	144	-626
Other Lines of Business	-143,207	181,852	136,853	199,473	231,739
YRT Mortality Risk Only	33,757	42,184	-23,822	-84,182	-49,824
<b>Total</b>	<b>-1,651,858</b>	<b>-1,185,849</b>	<b>1,132,584</b>	<b>-750,924</b>	<b>-35,069</b>

Source: BestLink® - Best's Financial Suite

## Operating Performance Highlights

	Year End - December 31				
	2024	2023	2022	2021	2020
<b>Accident &amp; Health Statistics</b>					
Net Premiums Written USD (000)	1,440	7,639	2,023	2,491	1,333
Net Premiums Earned USD (000)	1,440	7,639	2,023	2,491	1,333
Claims and Cost Containment Ratio (%)	999.9	90.6	70.5	83.7	174.3
Expense Ratio (%)	202.0	42.7	8.5	20.1	7.0
Combined Ratio (%)	999.9	133.2	79.0	103.9	181.3
Underwriting Results USD (000)	-17,934	-2,537	425	-96	-1,084

Source: BestLink® - Best's Financial Suite

## Business Profile Highlights

	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention	
	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%		%
<b>2024 By Line Business</b>										
Individual Life	5,206,202	30.7	379,224	-99.9	2,211,142	67.6	3,374,283	24.7	60.4	
Group Life	...	...	...	...	27	...	-27	...	...	
Individual Annuities	9,288,926	54.8	16,362	-99.9	16,691	0.5	9,288,597	67.9	99.8	
Group Annuities	2,459,921	14.5	-405,562	999.9	1,040,993	31.8	1,013,366	7.4	49.3	
Accident & Health	...	...	1,440	-16.9	...	...	1,440	...	100.0	
<b>Total</b>	<b>16,955,049</b>	<b>100.0</b>	<b>-8,536</b>	<b>100.0</b>	<b>3,268,854</b>	<b>100.0</b>	<b>13,677,659</b>	<b>100.0</b>	<b>80.7</b>	

Source: BestLink® - Best's Financial Suite

## Historical Market Presence

	Year End - December 31				
	2024	2023	2022	2021	2020
<b>By Line Breakdown - NPW USD (000)</b>					
Individual Life	3,387,999	-7,408,179	3,882,249	3,689,005	3,219,321
Group Life	-27	-25	-24	-22	-33
Individual Annuities	9,288,597	8,426,599	8,018,824	6,861,369	5,880,439
Group Annuities	1,013,366	2,863,944	2,119,984	3,269,453	2,223,254
Accident & Health	1,440	7,639	2,023	2,491	1,333
YRT Mortality Risk Only	-13,716	64,834	275,420	161,961	435,528
<b>Total</b>	<b>13,677,659</b>	<b>3,954,812</b>	<b>14,298,477</b>	<b>13,984,256</b>	<b>11,759,841</b>

Source: BestLink® - Best's Financial Suite

**Business Profile Highlights**
**Historical Market Presence (Continued...)**

Year End - December 31

**Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD**

(000)	2024	2023	2022	2021	2020
Delaware	12,792,955	154,829	149,822	128,592	93,469
California	2,348,433	2,362,518	2,781,255	1,599,609	1,426,920
Missouri	2,088,269	1,490,653	1,573,176	342,227	292,835
Texas	1,500,151	1,536,198	1,580,880	1,101,337	891,267
Florida	1,283,730	1,408,398	1,308,338	1,022,647	856,716
Utah	895,675	871,726	2,087,609	1,646,709	88,017
Illinois	809,017	648,403	831,100	766,052	553,477
Pennsylvania	736,925	463,944	437,321	438,427	435,581
Nebraska	641,336	88,922	112,492	135,852	117,612
Michigan	590,980	484,415	511,141	482,275	547,053
All Other	9,109,849	8,155,078	7,321,101	7,644,699	7,391,821
<b>Total</b>	<b>32,797,318</b>	<b>17,665,083</b>	<b>18,694,235</b>	<b>15,308,428</b>	<b>12,694,769</b>
Geographic Concentration Index	0.17	...	...	...	...

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2024	2023	2022	2021	2020
<b>By Line Reserves USD (000)</b>					
Individual Life	30,333,396	29,433,989	38,771,932	37,849,627	35,422,261
Individual Annuities	36,688,192	34,917,098	33,174,270	30,623,013	29,910,202
Group Life	11,734	11,446	11,197	14,203	13,986
Group Annuities	5,981,248	7,969,645	7,487,063	7,525,122	6,003,990
Deposit Type Contracts	28,797,273	22,004,605	18,585,123	11,197,544	6,280,823
Accident & Health	21,171	13,935	14,671	16,311	16,881
<b>Total (including Supplemental Contracts)</b>	<b>101,833,015</b>	<b>94,350,719</b>	<b>98,044,255</b>	<b>87,225,820</b>	<b>77,648,143</b>

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2024	2023	2022	2021	2020
<b>Life Policies Statistics</b>					
<b>Ordinary Policies</b>					
Issued	83,193	75,510	57,926	57,584	70,522
In Force	2,015,440	1,943,691	4,483,618	4,933,036	5,472,349
<b>Group Policies</b>					
In Force	1	1	1	1	1
<b>Group Certificates</b>					
In Force	18	18	18	20	20
<b>Life Insurance In Force USD (000)</b>					
Whole Life & Endowment & Additions	299,403,873	286,291,063	170,414,952	163,815,228	157,336,097
Term	321,044,686	256,137,387	400,096,834	392,557,498	384,280,246
Group	14,453	14,184	13,961	17,531	17,465
<b>New Life Business Issued USD (000)</b>					
Whole Life & Endowment & Additions	15,040,902	11,732,129	11,065,604	9,082,751	9,308,304
Term	78,577,294	61,853,145	39,635,969	36,046,245	44,674,133

Source: BestLink® - Best's Financial Suite

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