

CREDIT OPINION

21 August 2026

Update



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Pacific Mutual Holding Company**Strong capitalization and market position support credit profile**

Our credit view of Pacific LifeCorp (senior debt A3 stable) and its US affiliated subsidiaries, Pacific Life Insurance Company (insurance financial strength (IFS) Aa3 stable) and Pacific Life & Annuity Company (IFS Aa3 stable), collectively Pacific Life, reflects the company's strong market position and capitalization, good risk management and diverse distribution of products and earnings both in the US and internationally. In the US, Pacific Life's market share reflects top-tier position in sale of life insurance, annuities and structured settlement products. Internationally, the company has established a strong presence in key markets, particularly in the UK, Ireland, and Australia, while also building a growing foothold in Asia.

These strengths are partially offset by risks arising from businesses that are sensitive to capital market movements, such as variable annuity (VA). While we view Pacific Life's investment portfolio as diverse and generally high-quality, the company could face elevated losses in a stress scenario from an above industry concentration in lower quality investment-grade fixed income securities and commercial mortgage loans.

Credit strengths

- » Established market positions in the high-end life insurance markets;
- » Broad and balanced independent distribution;
- » Good capitalization with a NAIC company action level (CAL) Risk-Based Capital (RBC) ratio of 536% as of year-end 2025.

Credit challenges

- » Managing volatility in capital and earnings from capital market movements;
- » Strong competition in core affluent business and professional life insurance markets;
- » Above-average exposure to Baa-rated bonds (46% of total bonds as of YE 2025).

Outlook

The outlook on Pacific Life is stable, reflecting strong market position, very good statutory capitalization and a commitment to its mutual philosophy (i.e., focus on policyholder value). Going forward, items to watch for include growth of the international and workplace benefits businesses as well as the effect of equity, interest and credit markets on the company's investments and liabilities.

Factors that could lead to an upgrade

- » Reduced capital and earnings sensitivity to capital market movements;
- » GAAP return on capital consistently greater than 8%;
- » Financial leverage below 15% (excluding AOCI); and
- » Earnings coverage consistently above 8x.

Factors that could lead to a downgrade

- » NAIC company action level RBC ratio falls below 400% (adjusting for captives) and/or lack of organic statutory capital generation;
- » GAAP return on capital less than 6%;
- » Financial leverage greater than 25% (excluding AOCI); or
- » Earnings coverage below 6x.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 1

Pacific Mutual Holding Company [1][2]	2025	2024
As Reported (US Dollar Millions)		
Total Assets	275,055	237,384
Total Shareholders' Equity	14,540	11,994
Net Income (Loss) Attributable to Common Shareholders	876	1,427
Total Revenue	18,235	15,161
Moody's Adjusted Ratios		
High Risk Assets % Shareholders' Equity (ex AOCI)	141.2%	132.0%
Shareholders' Equity % Total Assets	4.6%	4.2%
Return on Average Capital (ROC) (ex AOCI)	4.5%	NA
Sharpe Ratio of ROC (5 yr.) (ex AOCI)	NA	NA
Financial Leverage (ex AOCI)	16.4%	15.9%
Total Leverage (ex AOCI)	20.6%	18.5%
Earnings Coverage	6.9x	11.1x

[1] Information based on US GAAP LDTI financial statements as of the fiscal year ended 31 December. [2] Certain items may have been relabeled and/or reclassified for global consistency.
Source: Company Reports, Moody's Ratings

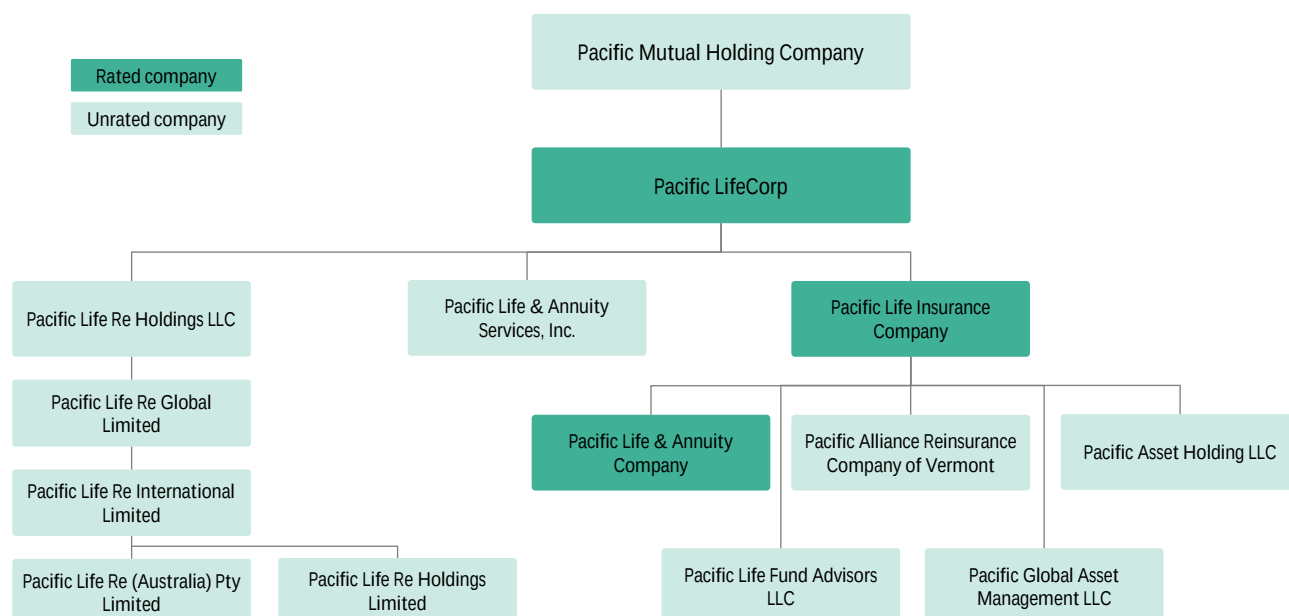
The company adopted new accounting standards that apply to life insurers under US GAAP, Long Duration Targeted Improvements (LDTI), in 2025 with a transition date of January 1, 2024. Where we calculate metrics based on five-year average data, only accounting periods for which LDTI have been adopted are included in our metric calculations, which may be less than five years.

Profile

Pacific Life Insurance Company and Pacific Life & Annuity Company are the primary operating subsidiaries of Pacific LifeCorp. Pacific Life Re Global Ltd. is also a subsidiary of Pacific LifeCorp. These insurance subsidiaries provide life insurance, individual annuities, pension risk transfer, structured settlements, mutual funds, life reinsurance and retrocession products. They serve individuals, businesses, and pension plans with a variety of investment products and services.

Exhibit 2

Corporate structure as of December 31, 2025

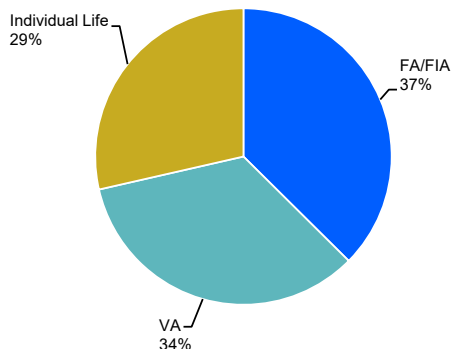


Source: Company Reports, Moody's Ratings

Exhibit 3

Premiums well diversified as of December 31, 2025

Total premiums: \$20.0 billion



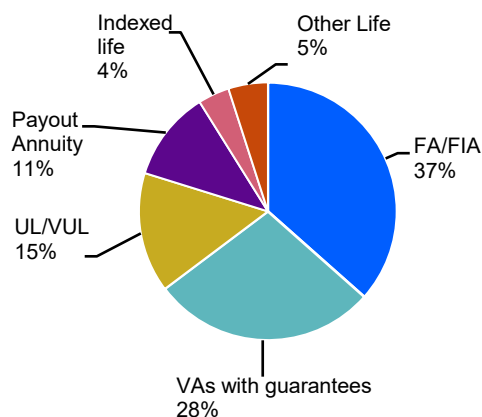
US statutory data

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Exhibit 4

Diversified reserves as of December 31, 2025

Total reserves: \$206.9 billion



US statutory data

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Detailed credit considerations**Market Position and Distribution: Focus on high-end life insurance; strong market breadth**

We view Pacific Life's market position and brand as very strong, supported by its established leadership in the affluent life insurance market, broad product capabilities, and increasing diversification across retirement, institutional, and international businesses. The company holds leading market positions across several product lines, including individual life insurance, structured settlements, and annuities. Within U.S. individual life insurance, Pacific Life is consistently among the top providers of universal life products according to LIMRA, including indexed universal life (#1) and variable universal life (#2). In annuities, the company has strengthened its competitive position through strong growth in fixed annuities (#12) and registered index-linked annuities (#9), benefiting from favorable demographic trends and higher interest rates. Pacific Life has also expanded its institutional retirement and pension risk transfer businesses and continues to grow its global reinsurance platform, enhancing earnings diversification and broadening its market reach. The adjusted score for this factor also reflects Pacific Life's international presence, including longevity and protection businesses in the UK and Ireland, as well as protection and critical illness operations in Australia and Asia.

Pacific Life distributes its products primarily through a diverse network of independent agents, financial advisors, banks, and registered representatives. While this model provides less direct control over distribution and can result in somewhat lower persistency and greater sales volatility than captive distribution systems, it also enables broad market access and considerable distribution scale. The company maintains strong positions across most major distribution channels outside of career agents and has longstanding relationships with key independent distributors. We adjust this factor score to Aa from the unadjusted scorecard result of A.

Product focus and diversification: Diverse set of products reduces overall product risk

Pacific Life has a very diverse set of product offerings in life and annuity markets, including fixed and variable products, as well as institutionally oriented products. The product diversification also benefits from Pacific Life Re, its international subsidiary, reinsurance and life retrocession operations. In the US, Pacific Life is particularly strong in serving the high net worth life insurance market and benefits from very strong persistency on its products. More middle market products, primarily term life insurance, helps improve the overall product risk profile. Additionally, the company is focused on growing its presence in group business, although it will take years for it to achieve scale.

Since the life insurance business is of the nonparticipating variety, which limits the company's ability to share adverse experience with its policyholders, this restricts upward movement for this rating factor. We view Pacific Life's product focus and diversification score to be in-line with the unadjusted score at the A level.

Asset Quality: Good quality investment portfolio, although high exposure to certain assets, such as mortgage loans and Baa-rated bonds

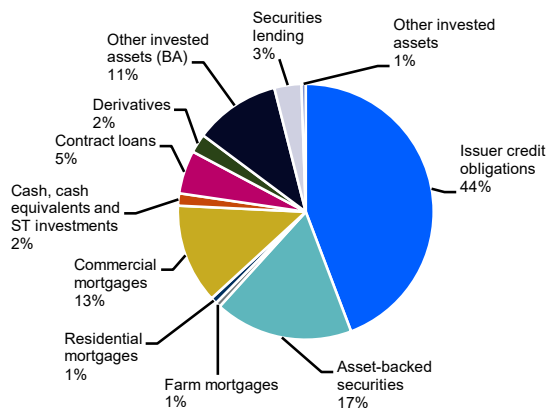
Pacific Life's general account investment portfolio is diversified and consists primarily of fixed-income securities and commercial mortgages. As of the end of 2025, Pacific Life's ratio of high-risk assets as a percentage of shareholders' equity (ex AOCI) was 141%, consistent with a Baa sub-factor score, which is primarily from its holdings in below-investment grade bonds, alternative investments and real estate. We also note that nearly half of Pacific Life's total bonds are rated in the Baa range, which is higher than its peers and could be a source of additional losses in a downturn. Under a baseline scenario, Moody's [projects](#) a global speculative grade default rate of 1.9% by June 2027. Under a moderate pessimistic scenario, it reaches 3.9% and under a severe pessimistic scenario it reaches 5.9%.

While Pacific Life maintains a sizable allocation to commercial mortgage loans (13% of total invested assets), including office exposures that continue to face market headwinds, the portfolio has historically demonstrated strong credit performance and benefits from prudent underwriting, diversification, and active risk management. We expect any future losses to remain manageable relative to earnings and capital. Accordingly, we view Pacific Life's overall asset quality as stronger than the unadjusted scorecard result and raise the adjusted score for this factor to the A-level.

Exhibit 5

Majority of investment portfolio in long-term bonds, December 31, 2025

Total invested assets: \$161.8 billion



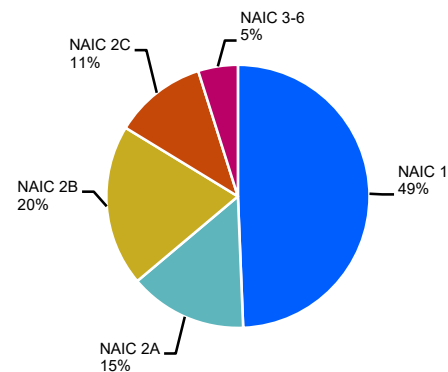
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Exhibit 6

Significant concentration in NAIC 2, December 31, 2025

Total fixed income portfolio: \$99.6 billion



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Capital Adequacy: Very good RBC ratio, but can exhibit volatility from interest rate moves

Pacific Life has very good capital adequacy despite a modest score of 4.6% for shareholders' equity as a percentage of total assets as of year-end 2025, which is impacted by its negative AOCI balance resulting from the rise in interest rates. To assess the capital adequacy of US life insurers' we consider the RBC ratio to be a more reliable measure of capital adequacy. Pacific Life's RBC ratio is strong at 536% as of year-end 2025. It is our expectation that the company will continue to maintain strong RBC ratios going forward, including generating organic capital, which provides a cushion against tail risk events and is a key factor supporting Pacific Life current ratings. We do note that although Pacific Life has taken prudent risk management steps to protect capital in times of stress, its RBC ratio may exhibit some volatility in response to capital market movements, especially from interest rates movements and elevated volatility - although the company has added incremental hedges to protect against this volatility in recent years. As a result, we believe that Pacific Life is best positioned in the Aa range on this factor, given its very good level of reported capital and RBC ratio, somewhat offset by its sensitivity to capital market changes.

Profitability: Diversified earnings, but sensitivity to capital market movements

We view Pacific Life's profitability to be good and benefits from increasing diversification. As of year-end 2025, the company reported a return on average capital (ex AOCI) ratio of 4.5%. Net income fell in 2025, due to higher policyholder-related costs and overall expense growth. Earnings still remain sensitive to equity market movement, particularly in the annuity business, but incrementally less so than in the past, particularly as the company added incremental hedging and as the older block of guarantees shrinks with newer,

more diversified business coming onto the balance sheet. We expect Pacific Life to sustain a GAAP operating earnings run rate above \$1 billion going forward. Statutory earnings are less predictable due to new business strain and volatility from net realized capital gains and losses on investments and derivatives used to hedge market risks.

Pacific Life's earnings remain sensitive to market volatility which can lower fee income and impact certain businesses, such as annuities. Despite that, we have kept the adjusted score on this factor at A same as the unadjusted scorecard result of A, because we believe Pacific Life is well positioned to navigate the market volatility from a risk management and capital perspective.

Asset Liability Management (ALM) & Reserve Adequacy: Generally stable liability profile, but VA adds ALM risk

We believe that Pacific Life has excellent liquidity to meet its near-term policyholder obligations based on the unadjusted scorecard metric, and this is supported by a stable liability profile of life insurance business. While the company historically faced some challenges from the low interest rate environment, especially in long duration lines such as structured settlements, newer structured settlement sales have been focused on shorter duration products which somewhat minimizes these challenges. We believe the company has ample liquidity to manage through a stressful liquidity scenario.

On ALM, appropriately managing the risks from a book of VAs containing embedded guarantees requires the company to employ a hedging program to mitigate any market disruptions. These factors make interest rate and equity hedging more relevant, and make the company's ALM more challenging, and support a downward adjustment for the factor score to A from the unadjusted result of Aa.

Leverage and Coverage: Good financial flexibility driven by strong cash flow coverage

Pacific Life's adjusted financial leverage (ex AOCI) and total leverage (ex AOCI) at year-end 2025 were 16.4% and 20.6%, respectively, which is in-line with our expectations of a Aa company. Earnings coverage decreased in 2025 and was at 6.9x due to decreased net income. We expect Pacific Life to continue to maintain leverage around 20% and to continue to report strong coverage ratios. Given the company is organized in a mutual holding company structure, we believe that raising external equity is not a realistic alternative for the company. However, we still believe that a Aa rating for this factor is appropriate given the modest financial leverage and generally strong coverage ratios as discussed above. As a result, we maintain the adjusted score at the same level as the unadjusted score.

Liquidity analysis

Pacific Life Insurance Company has a \$1 billion commercial paper program with no commercial paper outstanding as of December 31, 2025.

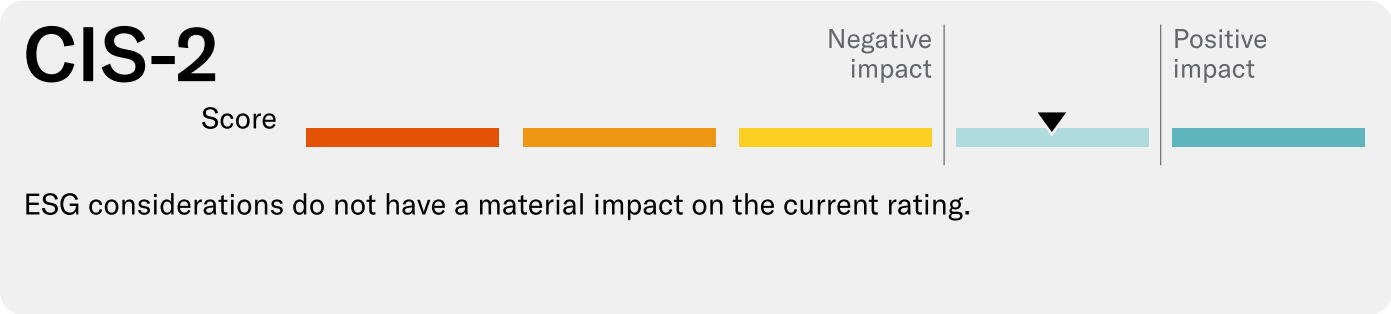
In 2026, Pacific Life amended and extended its co-borrowed revolving credit facility (RCF). The RCF amount was increased to \$2.25 billion from \$1.5 billion, and the maturity date extended to May 2031. There were no amounts outstanding as of December 31, 2025.

As of December 31, 2025, the company held approximately \$700 million in cash and liquid investments at the holding company. Pacific Life's statutory dividend capacity in 2026 is \$918 million without requiring special regulatory approval. We expect total cash needs at the holding company in 2026 to include approximately \$100 million of interest expense. The company has \$567 million in senior notes coming due in 2033 and then no further maturities until 2039. The company issued \$750 million in surplus notes in 2025 due in 2055.

ESG considerations

Pacific Mutual Holding Company's ESG credit impact score is CIS-2

Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Pacific Mutual's ESG Credit Impact Score indicates that ESG considerations do not have a material impact on the credit rating.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Pacific Mutual has moderate exposure to carbon transition risk through the long-duration assets held in its investment portfolio and inherent asset leverage, while emerging stakeholder focus on environmental stewardship in its investment portfolio gives rise to strategic and reputational risk. This risk is mitigated by Pacific Life's strong governance and risk management practices, along with its developing focus on managing climate risk.

Social

Pacific Mutual faces high industrywide customer relations risk in relation to its sale of products and significant interaction with retail customers against a background of regulatory focus on the fair treatment of customers, which is mitigated by well-developed policies and procedures. High cyber and personal data risks, amplified by increasing digital product distribution, are mitigated by a strong technology framework. High exposure to demographic and societal risks can make the operating environment more difficult; however, an aging population supports the demand for the firm's longevity products.

Governance

As a mutual holding company, Pacific Mutual's interests are strongly aligned with those of policyholder/owners as the management team does not deviate from its core policyowner-oriented principles. The insurer has strong governance practices, risk management and internal controls. It also benefits from a seasoned and stable management team with a successful track record.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on [Moody's.com](#). In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

The notching between Pacific LifeCorp's A3 senior unsecured debt rating and the Aa3 insurance financial strength rating of its operating subsidiaries is three notches, which is typical notching practice for US insurance holding company structures.

Rating methodology and scorecard factors

Exhibit 9

Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	ScoreAdj	Score
Business Profile								A	Aa
Market Position and Distribution (25%)								A	Aa
-Relative Market Share Ratio			X						
-Distribution Control			X						
-Diversity of Distribution		X							
Product Focus and Diversification (10%)								A	A
-Product Risk - Life			X						
-Product Diversification			X						
Financial Profile								A	Aa
Asset Quality (10%)								Baa	A
-High Risk Assets % Shareholders' Equity ex AOCI				141.2%					
Capital Adequacy (15%)								Baa	Aa
-Shareholders' Equity % Total Assets				4.6%					
Profitability (15%)								A	A
-Return on Capital (5 yr. avg.) ex AOCI			4.5%						
-Sharpe Ratio of ROC (5 yr. avg.) ex AOCI									
Asset Liability Management and Reserve Adequacy (10%)								Aa	A
-Liquid Assets % Liquid Liabilities		X							
Leverage & Coverage (15%)								Aa	Aa
-Financial Leverage ex AOCI		16.4%							
-Total Leverage ex AOCI			20.6%						
-Earnings Coverage (5 yr. avg.)		9.0x							
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								A2	Aa3
Other Considerations									
Management, Governance and Risk Management									
Accounting Policy & Disclosures									
Sovereign & Regulatory Environment									
Standalone Scorecard-indicated Outcome									Aa3
Support									
Nature and Terms of Explicit Support									
Nature and Terms of Implicit Support									
Scorecard-indicated Outcome									Aa3

[1] Information based on US GAAP LDTI financial statements as of fiscal year ended December 31, 2025. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis.

Source: Moody's Ratings

Ratings

Exhibit 10

Category	Moody's Rating
PACIFIC LIFECORP	
Rating Outlook	STA
Senior Unsecured	A3
PACIFIC LIFE INSURANCE COMPANY	
Rating Outlook	STA
Insurance Financial Strength	Aa3
ST Insurance Financial Strength	P-1
Surplus Notes	A2 (hyb)
Commercial Paper	P-1
PACIFIC LIFE & ANNUITY COMPANY	
Rating Outlook	STA
Insurance Financial Strength	Aa3
PACIFIC LIFE GLOBAL FUNDING II	
Rating Outlook	STA

Senior Secured	Aa3
<i>Source: Moody's Ratings</i>	

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