

Rating Action: **Moody's Ratings affirms Pacific Life's ratings; stable outlook**

6 November 2025

New York, November 6, 2025 – Moody's Ratings (Moody's) has affirmed the A3 senior unsecured debt ratings of Pacific LifeCorp (Pacific Life), a subsidiary of Pacific Mutual Holding Company, and the Aa3 insurance financial strength (IFS) ratings of its insurance subsidiaries. The outlook on the ratings of Pacific Life and its insurance subsidiaries remains stable. Please see the complete list of ratings at the end of this press release.

RATINGS RATIONALE

The affirmation of the rating and stable outlook reflects Pacific Life's strong market position, robust capital levels, effective risk management, and diversified product and earnings base across both US and international markets. Domestically, Pacific Life holds a leading position in life insurance, annuities, and structured settlements businesses. Internationally, the company through its reinsurance segment has built a presence in key markets such as the UK, Ireland, and Australia, while expanding its footprint in Asia.

Pacific Life's capital strength is underscored by a consolidated NAIC company-action-level risk-based capital (CAL RBC) ratio of 503% as of December 31, 2024, and we expect the RBC ratio to remain at a similar level through 2025. These strengths are partially offset by risks associated with businesses sensitive to capital market volatility, such as variable annuities (VA). Additionally, while the investment portfolio is broadly diversified and of generally high quality, Pacific Life could experience elevated losses under stress scenarios due to its above-industry concentration in lower-quality investment-grade fixed income securities (with Baa-rated bonds representing 48% of total bonds at year-end 2024).

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

The following could result in an upgrade of the ratings of Pacific Life and its insurance subsidiaries: 1) Reduced capital and earnings sensitivity to capital market movements; 2) GAAP return on capital consistently greater than 8%; 3) financial leverage below 15% (excluding AOCI); and 4) earnings coverage consistently above 8x.

The following could result in a downgrade of the company's ratings: 1) CAL RBC ratio falls below 400% (adjusting for captives) and/or lack of organic statutory capital generation; 2) GAAP return on capital less than 6%; 3) financial leverage greater than 20% (excluding AOCI); or 4) earnings coverage below 6x.

LIST OF AFFECTED RATINGS

Issuer: Pacific LifeCorp

Affirmation:

.. Senior Unsecured, Affirmed A3

Outlook Action:

.. Outlook, Remains Stable

Issuer: Pacific Life Insurance Company

Affirmations:

.. Insurance Financial Strength, Affirmed Aa3

.. ST Insurance Financial Strength, Affirmed P-1

.. Commercial Paper, Affirmed P-1

.. Surplus Notes, Affirmed A2 (hyb)

Outlook Action:

.. Outlook, Remains Stable

Issuer: Pacific Life & Annuity Company

Affirmation:

.. Insurance Financial Strength, Affirmed Aa3

Outlook Action:

.. Outlook, Remains Stable

Issuer: Pacific Life Global Funding II

Affirmations:

.. Senior Secured, Affirmed Aa3

.. Senior Secured MTN, Affirmed (P)Aa3

Outlook Action:

.. Outlook, Remains Stable

Issuer: Pacific Life Short Term Funding, LLC

Affirmation:

.. Commercial Paper, Affirmed P-1

The principal methodology used in these ratings was Life Insurers published in April 2024 and available at <https://ratings.moodys.com/rmc-documents/418351>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Pacific Life “Standalone Scorecard-indicated Outcome” of Aa3 is three notches above the “Preliminary Standalone Outcome” of A3. This predominantly reflects its strong financial profile (asset quality, capital adequacy and profitability).

Pacific Mutual Holding Company, the ultimate holding company of Pacific Life, is headquartered in Newport Beach, California and reported total GAAP consolidated assets of \$239 billion and total stockholders' equity (including AOCI) of \$10.2 billion, as of December 31, 2024.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody's.com/rating-definitions>.

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