Pacific Mutual Holding Company (Pacific Mutual) is the parent company of Pacific LifeCorp, which is the parent company of Pacific Life Insurance Company. Policyholders of Pacific Life Insurance Company are members of Pacific Mutual and, as such, are invited to attend the annual meeting of Pacific Mutual and to elect its board of directors. Through its direct and indirect subsidiaries, Pacific Mutual is engaged in a wide variety of insurance, financial services, and other investment-related businesses.

Pacific Life provides a wide range of life insurance products, annuities, and mutual funds, and offers a variety of investment products and services to individuals, businesses, and pension plans. Pacific Life counts more than half of the 100 largest U.S. companies as its clients.

Pacific Life & Annuity Company offers a wide range of products, including life insurance, annuities, structured settlement annuities, and other investment products and services for individuals, businesses, and pension plans.

For more than 150 years, Pacific Life has helped millions of individuals and families with their financial needs through a wide range of life insurance products, annuities, and mutual funds, and offers a variety of investment products and services that provide value and financial security for current and future generations. Whether your goal is to protect loved ones or grow your assets for retirement, Pacific Life offers innovative products and services that provide value and financial security for current and future generations.

Pacific Life has no publicly traded stock. We are an independent company that remains focused on financial strength and long-term strategies that benefit policyholders and clients.

"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Client count as of June 2019 is compiled by Pacific Life using the 2019 FORTUNE 500® list.

### 2019 Financial Summary

#### Pacific Mutual Holding Company

<table>
<thead>
<tr>
<th>COMPANY ASSETS</th>
<th>DEC. 31, 2019</th>
<th>DEC. 31, 2018</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>$171,473</td>
<td>$157,699</td>
<td>9%</td>
</tr>
<tr>
<td>Policyholder &amp; Other Liabilities</td>
<td>$155,418</td>
<td>$144,627</td>
<td>7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>DEC. 31, 2019</th>
<th>DEC. 31, 2018</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity 1</td>
<td>$12,932</td>
<td>$12,211</td>
<td>6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPERATING REVENUES</th>
<th>DEC. 31, 2019</th>
<th>DEC. 31, 2018</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues 2</td>
<td>$12,257</td>
<td>$10,670</td>
<td>15%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPERATING INCOME</th>
<th>DEC. 31, 2019</th>
<th>DEC. 31, 2018</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income 3</td>
<td>$859</td>
<td>$1,042</td>
<td>-18%</td>
</tr>
</tbody>
</table>

1 Excludes accumulated other comprehensive income (loss) and noncontrolling interests.
2 Includes discontinued operations of our aircraft leasing business and excludes net investment gain (loss) and other than temporary impairments (OTTI).
3 Operating income is utilized by management to measure the profitability generated by the operations of the company. It also excludes OTTI, aircraft impairments/sales, gain on sale of our aircraft leasing business, and deferred policy acquisition cost amortization and adjustments related to variable annuity operations. For the year ended December 31, 2017, tax impacts related to the Tax Cuts and Jobs Act enacted on December 22, 2017 are excluded.

### OUR VISION

To be the company of choice providing financial security and well-being through industry-leading innovation.
Pacific Life continues to evolve and position itself for the future, maintaining unquestioned financial strength in support of our financial promises. We remain steadfastly committed to understanding and serving our policyholders and clients, enabling them to be resilient in the event of the unexpected and empowering them with confidence all like it’s transitions. We continue to build powerful partnerships with financial professionals and distribution partners to provide access to our products in the ways they want. Pacific Life is embracing the current environment in which consumers’ preferences for how they would like to be served and how they would like to use technology are shifting. We are focusing our innovation skills on customer experiences as we work toward streamlining and enhancing our interactions with distributors and consumers.

2019 FINANCIAL REVIEW

Pacific Life recorded another strong financial performance in 2019, reporting a net income of $725 million and growth in assets to $171 billion. Results were driven by outstanding sales performance in each of our businesses and stellar investment performance. In June, Fitch Ratings upgraded Pacific Life’s financial strength rating from A+ to AA-, recognizing our diversified product portfolio and strong capitalization. Pacific Life paid out more than $2.7 billion in insurance and annuity benefits in 2019, continuing to meet the needs of policyholders when they needed us most. The Life Insurance Division continues to have strong sales, and again finished the year ranked #1 in sales of indexed universal life insurance. While The Life Insurance Division continues to have strong sales, and again continuing to meet the needs of policyholders when they needed us most. While focusing on this current challenge, it is also a time when companies must invest significantly in their long-term futures. Pacific Life is investing in a transformation effort called Horizon 2025 that will lay the foundation for our success in the coming years. We will build on our leading position in our chosen markets by expanding the products and services we offer. We are increasing resources in our digital capabilities to make our services state-of-the-art. This will allow streamlined interactions with financial professionals and enable customers access to our products and services in the ways that best meet their needs.

Pacific Global Asset Management had a record year, as its fixed-income affiliate, Pacific Asset Management, crossed $13 billion in assets under management while its investment team, Pacific Private Fund Advisors, reached $2.9 billion in assets under management. Pacific Global launched Pacific Global US Equity Income ETF, a new actively-managed equity fund focused on income and capital appreciation. In December, we completed the sale of Aviation Capital Group (ACG), our aircraft leasing subsidiary, to Tokyo Century Corporation. The sale of ACG allows Pacific Life to reinvest the proceeds in our core businesses and will help us provide a sharper focus on enhancing capabilities to better serve our policyholders.

The Retirement Solutions Division finished with $14 billion in sales, an increase of 15% from last year. With strong growth in all of its product lines, we also became the first carrier to offer a fixed annuity to individuals to independent registered investment advisors through Schwab Advisor Services.

The Institutional Division was formed at the end of the year. This new division allows Pacific Life to have a stronger focus on presence in the institutional markets, offering solutions for pension risk-transfer, stable value wrap, and federal home loan bank lending.

Our reinsurance subsidiary, Pacific Life Re, continues to expand its growth in the United Kingdom and its footprint throughout Asia and Australia. In 2019, Pacific Life Re partnered with Prudential Securities to launch a new actively-managed variable annuity that offers customers instant underwriting decisions at the point of sale. The underwriting technology is powered by Pacific Life Re’s subsidiary, UnderwriteMe.

Pacific Global is maintaining its leadership in the institutional markets, offering solutions for pension risk-transfer, stable value wrap, and federal home loan bank lending.

In June, Fitch Ratings upgraded Pacific Life’s financial strength rating from A+ to AA-, recognizing our diversified product portfolio and strong capitalization. Pacific Life paid out more than $2.7 billion in insurance and annuity benefits in 2019, continuing to meet the needs of policyholders when they needed us most. The Life Insurance Division continues to have strong sales, and again finished the year ranked #1 in sales of indexed universal life insurance. While focusing on this current challenge, it is also a time when companies must invest significantly in their long-term futures. Pacific Life is investing in a transformation effort called Horizon 2025 that will lay the foundation for our success in the coming years. We will build on our leading position in our chosen markets by expanding the products and services we offer. We are increasing resources in our digital capabilities to make our services state-of-the-art. This will allow streamlined interactions with financial professionals and enable customers access to our products and services in the ways that best meet their needs.

We thank you for your business and the opportunity to serve you. We hope that you and your family remain safe, healthy, and secure today and into the future.

JAMES T. MORRIS
Chairman, President and Chief Executive Officer
Achievements

- Expanded our core market with the introduction of a new variable annuity optional benefit that offers downside protection with unlimited growth potential
- Awarded DALBAR Insurance Service Award for exemplary customer service for the 3rd consecutive year, and DALBAR Financial Intermediary Service Award for the 16th consecutive year, solidifying our commitment to providing outstanding customer service experiences
- Completed the sale of Aviation Capital Group, Pacific Life’s aircraft leasing subsidiary, to Tokyo Century Corporation, realizing significant gains from Pacific Life’s initial investment in 1995

SUBSIDIARIES

- Pacific Life Re recently completed the second largest longevity swap transaction in the United Kingdom; covering the longevity risk of £10 billion in pension liabilities
- Pacific Life Re’s underwriting price comparison tool earned the highest automated underwriting systems satisfaction ratings awarded by United Kingdom and Ireland insurers, increasing the tool’s market share to 40%
- Pacific Global Asset Management launched income-focused exchange-traded funds (ETFs) to its suite of investment strategies that deliver attractive dividend yields, capital growth, and diversification

PRODUCTS/SERVICE

- Expanded our core market with the introduction of a new variable annuity optional benefit that offers downside protection with unlimited growth potential
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INVESTMENTS

- Grew portfolio of fixed maturity securities to $64.5 billion, maintaining focus on credit quality and highly competitive yields
- Continued strong performance of $18.7 billion commercial mortgage loan and real estate equity portfolios, committing $3.4 billion to new commercial mortgage loan and real estate equity investments

SALES

- Celebrated 11th consecutive year as #1 carrier of indexed universal life insurance
- Achieved $14 billion in retirement solutions sales, the highest in company history and more than double since 2010
- Doubled pension risk-transfer sales to over $1.9 billion

DISTRIBUTION

- Strengthened fortress as a top provider of term life insurance through the addition of 79 new distribution partners
- Launched fee-based advisory annuities with independent registered investment advisors (RIA) at Schwab Advisor Services, and more recently at TD Ameritrade, expanding distribution into the independent RIA market

Investments

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<table>
<thead>
<tr>
<th>LIFE INSURANCE DIVISION</th>
<th>RETIREMENT SOLUTIONS DIVISION</th>
<th>INSTITUTIONAL DIVISION</th>
<th>PACIFIC LIFE RE</th>
<th>PACIFIC GLOBAL ASSET MANAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial protection</td>
<td>Retirement savings</td>
<td>Longevity and annuity risk</td>
<td>Life insurance</td>
<td>Fixed income</td>
</tr>
<tr>
<td>Business planning and continuation strategies</td>
<td>Retirement income</td>
<td>Credit risk</td>
<td>Longevity and annuity risk</td>
<td>Equity</td>
</tr>
<tr>
<td>Estate planning strategies</td>
<td>Asset accumulation</td>
<td>Stable value</td>
<td>Critical illness insurance</td>
<td>Private equity</td>
</tr>
<tr>
<td>Supplemental retirement income</td>
<td>Asset allocation strategies</td>
<td>Capital markets</td>
<td>Income protection insurance</td>
<td>Multi-asset portfolio</td>
</tr>
<tr>
<td>Term life insurance</td>
<td>Fixed annuities</td>
<td>Pension risk-transfer</td>
<td>Reinsurance of life insurance, critical illness and income protection businesses</td>
<td>Mutual funds and ETFs</td>
</tr>
<tr>
<td>Universal life insurance</td>
<td>Variable annuities</td>
<td>Institutional annuities</td>
<td>Reinsurance of annuity and longevity risk</td>
<td>Corporate credit</td>
</tr>
<tr>
<td>Indirect universal life insurance</td>
<td>Structured settlement annuities</td>
<td>Stable value products</td>
<td>Life insurance retrocession</td>
<td>Factor-focused and active equity</td>
</tr>
<tr>
<td>Variable universal life insurance</td>
<td>Retirement plan annuities</td>
<td>Capital markets investment products</td>
<td>Associated reinsurance services and technical support</td>
<td>Private equity funds</td>
</tr>
<tr>
<td>Life insurance with long-term care benefits</td>
<td>Retirement plans</td>
<td>Retirement plans</td>
<td>Underwriting manuals and technology</td>
<td>Financial professionals</td>
</tr>
<tr>
<td>• Individuals and families</td>
<td>• Individuals</td>
<td>• Individuals</td>
<td>• United Kingdom</td>
<td>• Financial professionals</td>
</tr>
<tr>
<td>• Small businesses</td>
<td>• Small businesses</td>
<td>• Small businesses</td>
<td>• Ireland</td>
<td>• Consultants</td>
</tr>
<tr>
<td>• Corporations</td>
<td>• Corporations</td>
<td>• Corporations</td>
<td>• Australia</td>
<td>• Institutions</td>
</tr>
<tr>
<td>• Individuals</td>
<td>• Small businesses</td>
<td>• Retirement plans</td>
<td>• Selected markets in Asia</td>
<td>• Insurance companies</td>
</tr>
<tr>
<td>• Small businesses</td>
<td>• Retirement plans</td>
<td>• Retirement plans</td>
<td>• United States and Canada</td>
<td>• Outsourced Chief Investment Officer Programs</td>
</tr>
</tbody>
</table>

Pacific Life Re

We work with clients in Europe, Asia, Australia, and North America, specializing in risks associated with Life, Critical Illness, Income Protection, Hospital Cash, and Longevity products. Clients are insurance or reinsurance companies looking for a new and innovative approach to taking risks.

Pacific Global Asset Management

With $18 billion in assets under management across investment strategies that include fixed income, equity, and private equity, our investment teams include Pacific Asset Management, Cadence Capital Management, and Pacific Private Fund Advisors. Core investment strengths in bank loans, income funds, high yield, active equity, and private equity.

<table>
<thead>
<tr>
<th>EXPERTISE</th>
<th>SOLUTIONS</th>
<th>MARKETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial protection</td>
<td>Term life insurance</td>
<td>• Individuals and families</td>
</tr>
<tr>
<td>Business planning and continuation strategies</td>
<td>Universal life insurance</td>
<td>• Small businesses</td>
</tr>
<tr>
<td>Estate planning strategies</td>
<td>Indirect universal life insurance</td>
<td>• Corporations</td>
</tr>
<tr>
<td>Supplemental retirement income</td>
<td>Variable universal life insurance</td>
<td>• Individuals</td>
</tr>
<tr>
<td>• Term life insurance</td>
<td>• Universal life insurance</td>
<td>• Small businesses</td>
</tr>
<tr>
<td>• Universal life insurance</td>
<td>• Indirect universal life insurance</td>
<td>• Corporations</td>
</tr>
<tr>
<td>• Variable universal life insurance</td>
<td>• Life insurance with long-term care benefits</td>
<td>• Individuals</td>
</tr>
</tbody>
</table>

Pacific Life Re

With $18 billion in assets under management across investment strategies that include fixed income, equity, and private equity, our investment teams include Pacific Asset Management, Cadence Capital Management, and Pacific Private Fund Advisors. Core investment strengths in bank loans, income funds, high yield, active equity, and private equity.

Pacific Global Asset Management

With $18 billion in assets under management across investment strategies that include fixed income, equity, and private equity, our investment teams include Pacific Asset Management, Cadence Capital Management, and Pacific Private Fund Advisors. Core investment strengths in bank loans, income funds, high yield, active equity, and private equity.
CONSUMER EDUCATION
Founding member of the Alliance for Lifetime Income and its mission to educate Americans about the importance of protected lifetime income solutions.

DIGITAL CAPABILITIES
Elevating digital capabilities to deliver enhanced client experiences to our financial professionals and policyholders without sacrificing human interaction, connection and service.

TRAINING & EDUCATION
Continuous training and education to develop ourselves in order to keep up with changing market dynamics and demands.

PRODUCTS
Creating new and simplifying current product solutions to provide more value and flexibility to meet evolving consumer needs.

DISTRIBUTION CHANNELS
Building and strengthening powerful partnerships with financial professionals and distribution channels enabling consumers to access products in the ways they want.

Improving the Customer Experience

Enhancing Policyholder Value

THE PACIFIC PROMISE
A steadfast focus on our clients to provide exceptional customer service making it easy to do business with us.

150+ YEARS OF SERVICE
Committed to creating innovative products and services that stand the test of time, providing value and financial security for current and future generations.

BENEFITS OF MUTUALITY
We exist for the benefit of our policyholders, providing value to more than 853,000 in-force members with a strong history of passing pricing improvements to existing policyholders.

FULFILLING OUR COMMITMENTS
In 2019, we paid a life insurance death benefit on a policy purchased in 1930, fulfilling a promise made to a customer 89 years ago. In total, $2.7B paid this year in insurance and annuity benefits.

150+ YEARS OF SERVICE
Committed to creating innovative products and services that stand the test of time, providing value and financial security for current and future generations.

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**PRINCIPLES OF RESPONSIBLE INVESTING**

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

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

**DISTRIBUTION OF INVESTMENTS**

Pacific Life invests in carefully selected securities, mortgage loans, real estate properties, and private equity. Pacific Life has an accomplished management team with experience in both positive and negative market environments. Our disciplined underwriting and diligent monitoring help ensure that we maintain portfolio quality over the long horizon.

<table>
<thead>
<tr>
<th>Category</th>
<th>Dollars in millions, December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Maturity Securities</td>
<td>$64,452</td>
</tr>
<tr>
<td>Mortgages</td>
<td>$16,388</td>
</tr>
<tr>
<td>Policy Loans</td>
<td>$7,950</td>
</tr>
<tr>
<td>Real Estate</td>
<td>$2,290</td>
</tr>
<tr>
<td>Fair Value Option Securities</td>
<td>$1,584</td>
</tr>
<tr>
<td>Private Equity</td>
<td>$1,560</td>
</tr>
<tr>
<td>Other Investments</td>
<td>$2,258</td>
</tr>
</tbody>
</table>

**QUALITY OF FIXED MATURITY SECURITIES**

Our fixed maturity portfolio holdings are very strong, with more than 96% of our fixed maturity securities rated as investment-grade by the Securities Valuation Office of the National Association of Insurance Commissioners (NAIC).

<table>
<thead>
<tr>
<th>Quality</th>
<th>Dollars in millions, December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAIC 1 (Highest)</td>
<td>$29,377</td>
</tr>
<tr>
<td>NAIC 2 (High)</td>
<td>$32,668</td>
</tr>
<tr>
<td>NAIC 3 (Medium)</td>
<td>$62,045</td>
</tr>
<tr>
<td>NAIC 4 – NAIC 6 (Low Quality and Below)</td>
<td>$2,407</td>
</tr>
</tbody>
</table>

**DISTRIBUTION OF REAL ESTATE INVESTMENTS**

Pacific Life emphasizes high-quality properties in select major metropolitan areas that exhibit strong economic trends.

<table>
<thead>
<tr>
<th>Category</th>
<th>Dollars in millions, December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apartments</td>
<td>$6,210</td>
</tr>
<tr>
<td>Office Buildings</td>
<td>$4,473</td>
</tr>
<tr>
<td>Retail</td>
<td>$4,282</td>
</tr>
<tr>
<td>Lodging</td>
<td>$678</td>
</tr>
<tr>
<td>Credit Tenant Loans</td>
<td>$1,245</td>
</tr>
</tbody>
</table>

*Includes variable interest entity assets of $1.8 billion

**INVESTMENT-GRADE**

- $62,045
- $29,377 NAIC 1 – Highest Quality
- $32,668 NAIC 2 – High Quality
- $648 NAIC 4 – NAIC 6 – Low Quality and Below

**NON-INVESTMENT-GRADE**

- $2,407
- $1,759 NAIC 3 – Medium Quality
- $648 NAIC 4 – NAIC 6 – Low Quality and Below

**DOLLARS IN MILLIONS, DECEMBER 31, 2019**

- $96.5B
- $64.5B
- $18.7B

*Includes variable interest entity assets of $1.8 billion
Corporate Social Responsibility

The power of corporate responsibility at Pacific Life allows us to make a positive contribution in the communities in which we do business, live, and grow.

$7M
in cash contributions from Pacific Life and the Pacific Life Foundation, benefitting more than 470 nonprofits and schools

$116M
given to community nonprofits in the past 35 years

$6.8B
invested by Pacific Life in assets related to socially responsible efforts in underserved and low-income communities, as well as environmentally green efforts.

We have also made commitments of an additional $1.5 billion toward future investments. Investing responsibly ties to Pacific Life’s core values of doing what’s right. Learn more at www.PacificLife.com/ESG.

$1.7M
in combined employee and Pacific Life Foundation contributions made through our Matching Gifts and United Way programs during 2019

75%
of employees based in the U.S. engaged with at least one corporate responsibility program

13,250
Total volunteer hours spent by 2,750 volunteers at 280 different community projects through our Pacific Life Good Guys employee volunteer program

$15.5M
donated to date to support the conservation of marine mammals and the health of our oceans, with $500,000 awarded in 2019

1,000
underprivileged teens to gain financial literacy and college preparation over the next 10 years through University of California, Irvine’s Pacific Life LIFEvest program

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**Directors**

Darryl D. Button* 1, 2, 3  
Executive Vice President and Chief Financial Officer  
Pacific Life Insurance Company

Mariann Byerwalter* 1  
Chairman Emeritus  
SRI International

Sharon A. Cheever* 2, 3  
Senior Vice President and General Counsel  
Pacific Life Insurance Company

Dwight W. Decker*  
Retired Chairman and Chief Executive Officer  
Conexant Systems, Inc.

Christopher D. Farren* 1  
President and Chief Executive Officer  
Ventana Ventures, LLC

Julia S. Gouw* 1  
Retired President and Chief Operating Officer  
East West Bank

Adrian S. Griggs* 2, 3  
Executive Vice President and Chief Operating Officer  
Pacific Life Insurance Company

Lawrence F. Harr* 1  
Advisor  
Laren, Ougier & Morton, LLP

James T. Morris* 1, 2, 3  
Chairman, President and Chief Executive Officer  
Pacific Life Insurance Company

**Leadership**

**CORPORATE**

James Morris*  
Chairman, President and Chief Executive Officer

Darryl Button*  
Executive Vice President and Chief Financial Officer

Adrian Griggs*  
Executive Vice President and Chief Operating Officer

Carol Sudbeck*  
Executive Vice President and Chief Administrative Officer

Edward Byrd  
Senior Vice President and Chief Accounting Officer

Shanae Cheever*  
Senior Vice President and General Counsel

Kim Cunningham  
Senior Vice President and Chief Financial Officer

Thomas Gibbons  
Senior Vice President, Corporate Strategy, Development, and Treasury

Howard Hirakawa  
Senior Vice President, Investment Advisor Operations

Tod Nasser  
Senior Vice President, Investment Management

Toby Premer  
Senior Vice President, Real Estate Investments

Joshua Scott  
Senior Vice President, Head of Financial Management

Michael Shadler  
Senior Vice President and Chief Information Officer

**LIFE INSURANCE DIVISION**

Evan Black  
Executive Vice President

Mary Bahua-Neon  
Senior Vice President, Head of Product Innovation and Strategy

Greg Raben  
Senior Vice President and Chief Distribution Officer

John Black  
Senior Vice President, Chief Financial Officer and Pacific Life Chief Risk Officer

Tom Shalvey  
Senior Vice President, Technology, Strategy and Innovation

**RETIREMENT SOLUTIONS DIVISION**

Joseph Celentano*  
Executive Vice President

Laurie Fitzgerald  
Senior Vice President and Chief Financial Officer

Lorene Gordon  
Senior Vice President, Chief Operations and Program Management Officer

**INSTITUTIONAL DIVISION**

Brian Woodel  
Senior Vice President, Head of Institutional Division

**PACIFIC LIFE RE**

David Howell  
Chief Executive Officer

Duncan Hayward  
Chief Financial Officer

Andrew Gill  
Managing Director, Australia & Asia

Darren Sprigg  
Managing Director, Europe

Robert Dinkelacker  
Senior Vice President, Life Reinsurance, North America

**PACIFIC GLOBAL ASSET MANAGEMENT**

Kevin Byrne  
Chief Executive Officer

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1 Director of Pacific Mutual Holding Company  
2 Director of Pacific LifeCorporation  
3 Director of Pacific Life Insurance Company

*Member of Pacific Life Management Committee
To view a copy of Pacific Mutual Holding Company’s 2019 audited GAAP consolidated financial statements, please visit www.PacificLife.com/financials.

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To download a copy of our Annual Report, visit PacificLife.com.

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