PACIFIC LIFE

Annual Report 2025

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PACIFIC MUTUAL

Pacific Mutual Holding Company

Pacific Mutual Holding Company (Pacific Mutual) is the parent company of Pacific Life. 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.

PACIFIC LIFE

Pacific Life Insurance Company

Offering insurance since 1868, Pacific Life provides a variety of products and services designed to help individuals and businesses in the retail, institutional, workforce benefits and reinsurance markets achieve financial security.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company.

2025 Financial Summary[1]

Pacific Mutual Holding Company

Company Assets

As of December 31, 2025

$275.1B ↑16%

2024[5]

$237.4B

Equity[2]

As of December 31, 2025

$16.4B ↑6%

2024[5]

$15.5B

Operating Revenues[3]

As of December 31, 2025

$18.8B ↑19%

2024[5]

$15.7B

Policyholder & Other Liabilities

As of December 31, 2025

$260.5B ↑16%

2024[5]

$225.4B

Adjusted Operating Income[4]

As of December 31, 2025

$1.5B ↑10%

2024[5]

$1.3B

1 Based on accounting principles generally accepted in the United States of America (GAAP).
2 Excludes accumulated other comprehensive income (loss) and noncontrolling interests.
3 Operating revenues exclude net investment gain (loss) other than stable value product income, gain (loss) on real estate equity investments and certain derivative costs. It also excludes non-recurring items that are not relevant to our ongoing operations. Revenues attributable to noncontrolling interests are excluded.
4 Adjusted operating income is utilized by management to measure the profitability generated by the operations of the Company. It excludes net investment gain (loss) other than stable value product income, gain (loss) on real estate equity investments, and certain derivative costs. It also excludes the fair value changes of market risk benefits, certain other adjustments related to net investment gain (loss), other movements in economic factors and non-recurring items that are not relevant to our ongoing operations. Net income (loss) attributable to noncontrolling interests is excluded. The tax impacts of the adjustments are calculated net of the U.S. or foreign statutory tax rate, which could differ from the Company's effective tax rate.
5 Amounts have been revised to conform with the accounting and presentation under ASU 2018-12.

Letter to Members

From Mariann Byerwalter and Darryl Button

For nearly 160 years, Pacific Life has existed for one enduring reason: to provide Confidence for Generations.

In a world defined by change and uncertainty, that purpose anchors who we are, shapes how we anticipate and meet customer needs and guides every promise we make.

In 2025, Pacific Life delivered on those promises with clarity and conviction. We achieved record results, expanded into new markets and invested in the capabilities that will support our customers and policyholders for decades to come. We delivered $25 billion in promised benefits, fulfilling our commitment to serve individuals, families and institutions across every stage of the financial lifecycle.

Our Performance Reflects the Strength of a Diversified, Purpose-Built Portfolio
This was a year of transformation in action. Growth across our businesses drove record assets and investments, including $40 billion in new investments, reinforcing our ability to scale and support long-term commitments.

We led the industry in life insurance sales, finishing number one in LIMRA rankings with $776 million in total sales. Success spanned our full product suite – universal life, indexed universal life, variable life and term life – and was amplified by an omni-channel distribution model designed to meet customers where they are.

In annuities, we regained market share and earned a top 10 LIMRA ranking with $16 billion in total sales. The completion of our product suite with our registered index-linked annuity (RILA) offering, launched in 2024, generated more than $2 billion in sales and strengthened our position in one of the fastest-growing segments of the market.

We expanded our institutional reach by entering the jumbo pension risk transfer market with our first $1 billion transaction and deepened our presence in the defined contribution lifetime income space, helping address one of the most pressing challenges facing retirees today: dependable income for life.

Our reinsurance business demonstrated the power of global diversification and scale. We completed our largest-ever $1.4 billion reinsurance transaction, expanded our savings product reinsurance offering in Japan, executed several longevity transactions in the Netherlands, grew our protection reinsurance presence in India and expanded Capital Solutions globally. These achievements affirm Pacific Life's role as a trusted global risk partner and a provider of solutions to life insurance and reinsurance companies.

Our newest division, Workforce Benefits, delivered tenfold growth in sales year over year, underscoring both the demand for our solutions and the scalability and future growth of our operating model.

Our financial strength foundation remains strong, supported by consistently high ratings from the major independent rating agencies. As a mutual company, we focus on the long term to maximize customer value and meet the needs of our policyholders for generations to come.

Building for the Future
We continue to invest in the future of Pacific Life by building modern, scalable digital capabilities. Through targeted investments in our people and in generative AI, we launched new internal tools to enhance customer experience in our life and annuity businesses and strengthen underwriting capabilities in Workforce Benefits. These tools increase speed and efficiency across new business acquisitions, customer service and back-office operations, while enabling us to test, learn and scale innovation across the organization.

We are equally focused on investing in our people, recognizing that attracting, developing and retaining exceptional talent is critical to our long-term success. We recently announced Charlotte, North Carolina as our third U.S. location and talent hub to support our growth, and we are committed to equipping our global workforce with the skills, tools and experiences needed to innovate, adapt and deliver on the promises we have made to our policyholders.

Throughout this transformation, our purpose and values have remained constant. We are honored to be recognized by Ethisphere as one of the World's Most Ethical Companies for the ninth consecutive year, reflecting our commitment to integrity, accountability and responsibility. We invested $9.7 million in our communities and expanded volunteer efforts globally – living our values through action.

Both Dwight Decker and Dean Yoost retired from the board of directors in May. With a combined 41 years of service on our board, we thank them for their valuable leadership and guidance.

We are proud of what we have accomplished and are confident in the path ahead. Guided by purpose, strengthened by performance and grounded in our values, Pacific Life is well positioned to deliver confidence, certainty and lasting value – for today, tomorrow and generations to come.

MARIANN BYERWALTER
Chairman of the Board

DARRYL BUTTON
President and Chief Executive Officer

2025 Company Highlights

$25B
In benefits payouts in 2025, fulfilling commitments to our members

158
Years in business

$275B
Company assets

$1.6T
Life insurance in force

9th Year
Named as one of the World's Most Ethical Companies® by the Ethisphere Institute

1M
In-force members in 2025, providing value by putting our members at the center of what we do

240
FORTUNE 500® company by total revenue rank

FORTUNE ranking as of June 2026 is of the top 500 U.S. firms by total revenue. "World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.

Our Purpose

Providing Confidence for Generations

For nearly 160 years, Pacific Life has helped individuals, families and institutions plan for what matters most, today and far into the future. Our purpose is simple yet profound: **to provide confidence for generations.**

Confidence is earned. It is built over time through consistency, integrity and action. It is the confidence our customers feel knowing that **Pacific Life will be there when they need us most** — to protect a family, secure a retirement or meet long-term financial commitments.

At the heart of that confidence is a promise.

We keep our promises so you can keep yours.

This isn't a slogan. It's who we are.

Pacific Life has always been a company that keeps its promises to policyholders, partners, employees and communities. That commitment is the foundation of trust, and trust is what enables confidence to last across generations.

Our purpose demands that we keep those promises through changing markets, evolving technologies and new generations of customers. Every decision we make is guided by a long-term view and a responsibility to deliver on what we've promised, today and tomorrow.

Confidence for generations isn't built by words alone – it's built by doing the right thing, year after year.

Purpose in Action

Our purpose comes to life through clear goals and values that guide how we operate, how we innovate and how we serve.

Across our organization, we are focused on creating value by:

- Supporting customers through life's most important financial moments
- Delivering long-term strength and resilience
- Operating with integrity, discipline and accountability
- Investing in the future through people, technology and capabilities

These goals reinforce one another. Financial strength enables innovation. Innovation improves experiences. Strong experiences build trust. Trust is what allows us to keep promises generation after generation.

A Mutual Commitment

As a mutual company, we take the long view. We don't manage for quarters, we manage for decades. That means disciplined choices: investing with intention, managing risk with care and putting strength ahead of short-term volatility. It's how we stay steady in uncertainty and why we can deliver confidence not only today but for generations to come.

We keep our promises by living our values in how we serve our customers, invest for strength, and show up in our communities, both today and for the future.

Our Values

As a purpose-driven organization known for doing the right thing, our values are the foundation that motivate and guide our actions. They are core to who we are and the standard that holds us accountable to our customers, people and communities.

PEOPLE

Our people are our greatest asset. We continuously develop ourselves and empower each other to actively contribute to our overall success.

INTEGRITY

We do the right thing for our customers, people and communities and hold each other accountable for maintaining their trust in our promises.

COURAGE

We innovate and make Pacific Life stronger by seeking diverse perspectives, testing different ways of operating and engaging in constructive debate.

PARTNERSHIP

Relationships are at the center of our business, and we work together as one team to meet the needs of our stakeholders.

ENDURING STRENGTH

We take pride in being here for the long term. Our financial strength, resilience and risk mindset enable our customers to worry less and live more.

Living Our Values

Values are most powerful when they're visible. Ours are reflected in how we serve customers, how we show up in our communities and how we steward the future.

PROMISE TO CUSTOMERS

Our Members
As a company built for the long term, we take pride in delivering on the promises entrusted to us for over 1 million members, often across generations. In one powerful example,

Pacific Life paid a life insurance death benefit in 2025 on a policy purchased in 1938, fulfilling a promise made 87 years earlier.

Distribution Channels
Building and strengthening powerful partnerships with financial professionals and distribution channels, further enabling consumers to access products in the ways they want.

Products
Creating new product solutions and simplifying existing ones to provide more value and flexibility to meet consumer needs and evolving expectations.

2026 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE™

Pacific Life has been recognized by the Ethisphere Institute as one of the World's Most Ethical Companies® for the ninth consecutive year — a reflection of the integrity, accountability and responsibility that guide how we do business. This recognition highlights organizations that demonstrate strong ethical business practices and a sustained commitment to doing the right thing.

Financial Strength
Independent rating agencies consistently recognize Pacific Life's financial strength and ability to meet long-term obligations.

- Aa3 .....Moody's (Stable outlook)
- AA- .....S&P Global (Stable outlook)
- AA- .....Fitch (Stable outlook)
- A+ .....A.M. Best (Stable outlook)

PROMISE TO COMMUNITIES

We create meaningful local and global impact through philanthropy, volunteerism and community partnerships. Since our inception, our giving has focused on the greatest needs, helping to provide stability for those most underserved. We support programs that strengthen our communities' safety net and promote generational well-being and economic empowerment. By mobilizing our workforce, we expand nonprofit capacity and engage employees in purpose-driven service.

IMPACT STATS

$9.7M
In global charitable giving in 2025*

21K+
Volunteer hours with **250** charities globally

$5M+
Committed in funding to support vulnerable seniors through **2030**, including **$1M+** donated in 2025

$4.1M
Donated over the past four years to improve food security globally, including **$870K** in 2025

Pacific Life was named by Points of Light as one of America's 50 most community-minded companies for the **fourth year in a row**

* Includes Pacific Life Foundation cash grants, corporate contributions and in-kind donations

PROMISE TO THE FUTURE

We work to have a positive impact on the environment, including long-standing efforts to protect ocean health and support long-term resilience. Alongside our environmental initiatives, we also pursue responsible investing as part of disciplined long-term stewardship by directing capital toward efforts that support underserved and low-income communities.

$19.4M
Invested globally in ocean health and the conservation of marine mammals, including **$800K** in 2025

$3.6M
Invested in college and career readiness over the past four years, including **$1M** in 2025, helping to prepare our next generation

$18.1B
Invested by Pacific Life in assets related to socially responsible efforts in underserved and low income communities, as well as environmental efforts

Signatory of:
PRI Principles for Responsible Investment

Pacific Life is a signatory of the **United Nations-supported Principles for Responsible Investment (UN PRI)**, underscoring our commitment to responsible investment practices

Driving Innovation Through Technology

Delivering resilient, secure and innovative digital capabilities so our promises are kept today and for generations to come.

Technology is a powerful enabler of our purpose. We are transforming it into a driver of innovation that allows us to move faster, work smarter and deliver better experiences for customers and employees around the world.

Across the enterprise, we are:

- Accelerating responsible generative AI adoption to support faster decision-making and real-time customer service
- Expanding straight-through processing to automate workflows, improve accuracy and reduce friction
- Advancing engineering capabilities to modernize platforms and build next-generation solutions
- Strengthening cybersecurity to protect customer trust and reinforce business resilience

These investments are focused on reliability, security and service as the essentials of keeping promises in a digital world.

When customers depend on us, our technology must be dependable too.

Building a Future-Ready Workforce

At Pacific Life, the most important investment we make is in our people.

Attracting, developing and retaining exceptional talent is critical to our long-term success. By building a future-ready workforce, we strengthen our ability to innovate, adapt and deliver on our commitments now and for generations to come.

We are investing in our people by:

- Expanding our presence in strategic talent markets to support growth and innovation
- Strengthening early career pipelines through broadened internship and university partnerships
- Upskilling employees with modern digital and AI tools
- Delivering leadership and development programs that cultivate enterprise thinking and agile decision making

Our global workforce is empowered with the skills, tools and experiences needed to responsibly harness emerging technologies while staying grounded in our values.

One example is the in-house development of Find It Now, an AI-powered tool to help employees answer customer questions in real time.

People Keep Promises

It's our employees — across roles, regions and generations — who bring our purpose to life every day. Their expertise, dedication and integrity ensure that Pacific Life continues to deliver confidence, no matter what the future holds.

Technology enables progress. Strategy sets direction. But people keep promises.

#1

Ranked in total life insurance sales

Top 10

Ranked in total annuity sales

$1.2B

Recurring premium life insurance sales

$16B

Annuity sales

Consumer Markets

We deliver protection and retirement security that help people make confident decisions at every stage of life. By combining deep partnerships with a comprehensive suite of solutions, we give families, individuals and businesses the clarity and confidence to plan for what comes next.

OUR ACHIEVEMENTS

- Protected more than 1 million customers by empowering families, individuals and businesses with dependable financial security
- Strengthened our product portfolio with the introduction of new universal life and fixed indexed annuity products to confidently serve a wide spectrum of consumer needs
- Achieved $2 billion in registered index-linked annuity sales during our first full year in market
- Maintained #5 rank in term life insurance market share

OUR PRODUCTS

- Permanent Life Insurance
- Term Life Insurance
- Fixed and Fixed Indexed Annuities
- Variable and Registered Index-Linked Annuities
- Structured Settlement Annuities

OUR MARKETS

- Individuals
- Small businesses and corporations

Life insurance rankings are from the 2025 Confidential Sales Survey of Participating Companies by LIMRA. Pacific Life Insurance Company sales are based on planned recurring premiums as measured against 57 participating companies. Annuity sales ranking from U.S. Individual Annuities Sales Survey by LIMRA as of December 31, 2025.

Institutional

We design and deliver institutional retirement and investment solutions, through enduring partnerships, that help clients manage complexity, meet long-term obligations and provide lasting financial security for the people they serve. We do this by focusing on high-impact markets where scale, trust and execution matter most – turning retirement promises into lifelong paychecks.

OUR ACHIEVEMENTS

- Provided retirement security to nearly half a million individuals across 1,200 plans
- Delivered a record pension risk transfer year, highlighted by a $1.2 billion transaction that marked our entry into the jumbo market
- Achieved record stable value wrap sales, reinforcing our position as a leading wrap provider, providing bond-like returns with money-market-like stability for institutional clients
- Expanded our product portfolio in the institutional variable annuity guaranteed lifetime withdrawal benefit (VA GLWB) market, broadening our presence in defined contribution lifetime income
- Solidified our market leadership, credit strength and competitive advantage in the rapidly expanding energy prepay tax-exempt bond market

OUR PRODUCTS

- Pension Risk Transfer
- Defined Contribution Lifetime Income
- Stable Value
- Capital Markets Spread Lending
- Institutional Fixed Annuities

OUR MARKETS

- Corporations
- Financial institutions
- Institutional investors

Pension risk transfer rankings are from the U.S. Group Annuity Risk Transfer Survey Participant Report Fourth Quarter 2025 by LIMRA.

#5

Ranked in pension risk transfer sales

$3.2B

Pension risk transfer sales

$4.5B

Stable value wrap new business

$82B

Total assets under management and assets under wrap

1,970
Reinsurance treaties across 18 countries

$967B
Life insurance in force

14.6M
Lives reinsured

4.2M
Protection product applications processed through UnderwriteMe

Reinsurance

We are a leading global specialist life reinsurer with a long-term perspective and exceptional technical expertise. We combine advanced analytics with strong asset and financial management capabilities to deliver meaningful, differentiated solutions. By building deep, focused partnerships, we work alongside our clients to solve complex challenges in innovative ways.

OUR ACHIEVEMENTS

- Strong diversification of sales for Savings & Retirement with several deals in Japan and the Netherlands, including the largest funded reinsurance deal ever for Pacific Life at $1.4 billion in Japan
- Continued growth in Protection, including serving the India market by signing first treaties with three of the top five insurers
- Expansion of Capital Solutions, with deals across three continents
- UnderwriteMe AI Engine developed and tested, securing first client for an AI-driven underwriting assessment capability with further pilots in progress

OUR PRODUCTS

- Biometric Reinsurance (Mortality, Morbidity, Longevity)
- Asset-intensive/Funded Reinsurance
- Capital Solutions
- Underwriting and Claims Technology Solutions

OUR MARKETS

- Global life insurance and reinsurance companies
- Key geographies: Europe, North America, Asia and Australia

49
States with available products

6.5M
Enrollment records processed

10X
Annualized growth year over year

85%
Repeat broker sales

Workforce Benefits

Revolutionizing employee benefits through simplified, digitally-connected solutions that enable our broker partners to better meet evolving employer client needs.

We offer a full range of employee benefits, from dental exams to income protection, that support employees' health and financial well-being.

OUR ACHIEVEMENTS

- Delivered a fully integrated, nine-product benefits suite, including disability insurance, on a unified, 100 percent digital platform
- Continued expansion of the sales team to support broader nationwide distribution, increasing access to our solutions across key markets and positioning the business for profitable growth
- Expanded customer-facing solutions with additional digital capabilities, including automated quote intake, integrated enrollment connections, systematic evidence of insurability and coordinated event-based claims

OUR PRODUCTS

- Dental
- Vision
- Life
- Voluntary Life
- Accident
- Critical Illness
- Hospital Indemnity
- Short- and Long-Term Disability

OUR MARKETS

- Primarily small- and medium-sized businesses with fewer than 1,000 employees

Investments

As an integrated global investment manager focused on optimizing our general account portfolios, we maintain a highly disciplined long-term investment strategy that stands the test of time. We focus on top-down and bottom-up credit underwriting and broad diversification of investment risks.

We have a wide range of strategic sourcing relationships that ensures access to best-in-class investment opportunities across global capital markets.

$40B
Record new investments

$22B
Investments that support U.S. housing markets

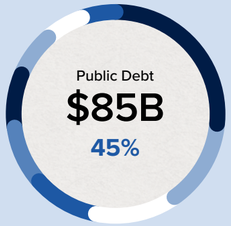
12%
Compounded annual asset growth over the past five years

96%
Fixed-income holdings that are investment grade

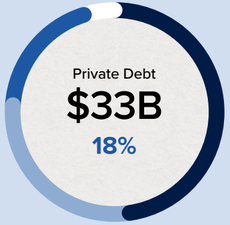
General Account Invested Assets Overview

Dollars in billions, **December 31, 2025**

Public Debt	$84.5	45%
Private Debt	$32.9	18%
Mortgage Loan	$30.4	16%
Equity	$12.2	7%
Cash & Equivalent	$10.2	5%
Other	$16.2	9%



Structured	$22.3
Financial	$11.9
Industrial	$10.7
Government & Municipal	$8.7
Consumer Non Cyclical	$8.0
Utilities	$7.1
Energy	$6.1
Telecom	$5.2
Other Corporate	$4.5



Investment Grade Corporate	$15.8
Structured	$9.3
Infrastructure	$6.2
Below Investment Grade Corporate	$1.6

Apartment	$10.4
Residential	$6.2
Retail	$4.5
Office	$3.9
Industrial	$2.8
Agriculture	$1.0
Other	$1.6

Directors and Leadership

Pacific Mutual Holding Company Board of Directors

MARIANN BYERWALTER
Chairman of the Board
Pacific Mutual Holding Company

DARRYL BUTTON
President and Chief Executive Officer
Pacific Mutual Holding Company

CHRISTOPHER FURMAN
President and Chief Executive Officer
Ventura Foods, LLC

JULIA GOUW
Retired President and Chief Operating Officer
East West Bank

LOUISE PENTLAND
Chief Legal Officer and Executive Vice President
Adobe, Inc.

MICHAEL SHEPHERD
Retired Chairman and Chief Executive Officer
BancWest Corporation

SCOTT STOWELL
Founder, Chief Executive Officer and President
Capital Thirteen LLC

PETER TAYLOR
Retired President
ECMC Foundation

MARIA TERESA TEJADA
Senior Expert Partner
Bain & Co., Inc.

KERRY WILLIAMS
Retired President and Chief Operating Officer
Experian

Management Committee

DARRYL BUTTON [1, 2]
President and Chief Executive Officer

DAWN BEHNKE [1, 2]
Executive Vice President, Consumer Markets

LAURA CUSHING
Executive Vice President and Chief People Experience Officer

MARY BETH ECKERT
Executive Vice President and Chief Information and Digital Officer

DAVID HOWELL
Chief Executive Officer, Pacific Life Re

TOD NASSER
Executive Vice President and Chief Investment Officer

ALESSANDRO PAPA
Executive Vice President and Chief Risk Officer

VIBHU SHARMA [1, 2]
Executive Vice President and Chief Financial Officer

BRIAN WOOLFOLK [2]
Executive Vice President, Institutional

[1] Director of Pacific LifeCorp
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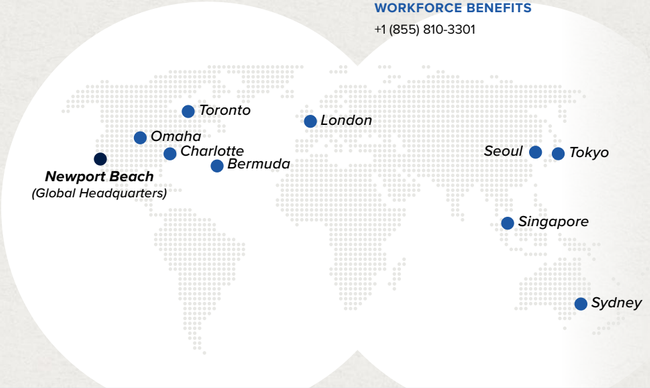

Pacific Life Insurance Company, an indirect wholly owned subsidiary of Pacific Mutual Holding Company, is licensed in the District of Columbia and all states except New York. In New York, individual life insurance and annuity products are available through Pacific Life & Annuity Company, a subsidiary of Pacific Life Insurance Company. Product availability and features vary by state. Insurance product and rider guarantees are backed by the financial strength and claims-paying ability of the issuing company and do not protect the value of the variable investment options. Each company is solely responsible for the financial obligations accruing under the policies it issues. Variable products are issued by Pacific Life Insurance Company and Pacific Life & Annuity Company. These products are distributed by Pacific Select Distributors, LLC (member FINRA and SIPC), a subsidiary of Pacific Life Insurance Company and an affiliate of Pacific Life & Annuity Company. In order to sell life insurance products, a financial professional must be a properly licensed and appointed life insurance producer. For current financial strength ratings, please visit us online at **www.PacificLife.com/Ratings**.

To view a copy of Pacific Mutual Holding Company's 2025 audited GAAP consolidated financial statements, please visit **www.PacificLife.com/Financials**.

PACIFIC LIFE

www.PacificLife.com