



Pacific Life Global Funding II

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A portion of this presentation describes funding agreements issued by Pacific Life Insurance Company (“Pacific Life”) in connection with Pacific Life Global Funding II’s global debt issuance program. This information is presented solely to detail a funding source employed by Pacific Life and does not constitute an offer to sell, or a solicitation to buy, any securities. The notes issued pursuant to the global debt issuance program have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any applicable state or foreign securities laws.

The notes may be offered only:

- By the Offering Memorandum, dated March 25, 2021, as supplemented from time to time;
- In the United States to “Qualified Institutional Buyers”, as defined in Rule 144A under the Securities Act; and
- In “Offshore Transactions” to persons other than “U.S. Persons”, each as defined in Regulation S under the Securities Act.

Pacific Life Insurance Company is required to annually report risk-based capital (“RBC”) data, including its company action level RBC ratio (“RBC Ratio”) to the Nebraska Department of Insurance (“NE DOI”). The RBC Ratio is calculated based on a formula which applies factors to various asset, premium and statutory reserve items and accounts for risk characteristics of the insurer. NE DOI uses RBC data as a regulatory tool to identify possible inadequately capitalized insurers for purposes of initiating regulatory action and not as a means to rank insurers generally. Nebraska law imposes broad confidentiality restrictions against the use and publication of RBC data by those engaged in the insurance business (including insurers, agents, brokers and others) and by the NE DOI. Inclusion of Pacific Life Insurance Company’s RBC Ratio in this presentation is intended solely for informational purposes for investors, prospective investors, banking and other counterparties with respect to institutional products and other commercial transactions and not for the use or disclosure by those engaged in the insurance business.

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that are intended to enhance your ability to assess the Company’s future financial and business performance. These statements are based on the beliefs and assumptions of the Company’s management, and are subject to risks and uncertainties. Generally, statements that are not about historical facts, including statements concerning the Company’s possible or assumed future actions or results of operations, are forward-looking statements. Forward-looking statements include, but are not limited to, statements that represent the Company’s beliefs concerning future operations, strategies, financial results or other developments, and contain words and phrases such as “may,” “believes,” “intends,” “anticipates,” “plans,” “estimates,” “expects,” “projects,” “should” or similar expressions.

Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon the Company. There can be no assurance that future developments affecting the Company will be those anticipated by management and the Company makes no representation or warranty that any projection, calculation, forward-looking statement, assumption or estimate will be achieved. Actual results could differ materially from the expectations expressed by the forward-looking statements.

The Company does not intend, and is under no obligation, to update any particular forward-looking statement included in this presentation.



ESG & Sustainable Bond Framework



Who We Are

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 to individuals, businesses, and pension plans. 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.



Pacific Life Insurance Company

OUR MISSION

To provide financial security through products and services that stand the test of time.

OUR CORE VALUES

People; Accountability; Customer Focus; Integrity; Financial Strength; Innovation; Community. We live our core values each and every day. They define us and guide us.

OUR VISION

To be the company of choice providing financial security and well-being through industry-leading innovation.

ETHISPHERE[®]
WORLD'S MOST
ETHICAL
COMPANIES[®]
2018-2021

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

Pacific Life's Principles for Responsible Investing



Environmental



Social



Governance

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.

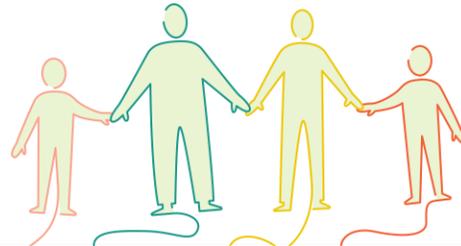
As a long-term investor, we note that the success of our investments will increasingly be tied to the degree to which they reflect ESG principles. Future profitability, asset values, and creditworthiness are optimized by acting responsibly. We recognize that the integration of ESG principles into our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

Pacific Life Commitment to Sustainability



Protect and Regenerate the Environment

- \$625,000+ invested by the Pacific Life Foundation in 2020 toward protecting our environment. \$16,000,000+ to date invested in the preservation and conservation of marine mammals and the health of our oceans
- Nature Conservancy – 17 animal species supported or restored through work for the long-term protection of whales, sea turtles, and other marine wildlife
- Ocean Conservancy – 32,289 tons of trash collected and removed during 2017-2020 International Coastal Cleanups
- Oceana – 16,000,000 acres containing deep-sea corals off New England protected from destructive fishing methods



Diversity, Equity and Inclusion

- Pacific Life's Chairman, President and CEO Jim Morris joined the CEO Action for Diversity & Inclusion™ pledge and we were proud to have
 - 97% of all employees successfully complete unconscious bias training
 - A 95 out of 100 score on the Human Rights Campaign's Corporate Equality Index
 - Provided over \$700,000 in funding to organizations supporting and empowering underrepresented individuals and families in our communities



Mobilizing Our Workforce

- 2020 Highlights from 2,000+ Pacific Life employee volunteers
 - 25,000 Homeless families received vital Soap Saves Lives kits
 - 7,500 First Responder heroes received paracord bracelets and gratitude cards
 - 350+ children and seniors received holiday gifts
 - 286 volunteers invested more than 500 hours reviewing scholarship applications for the Life Lessons program benefiting youth who lost a parent without life insurance coverage

Pacific Life Sustainable Bond Framework

In alignment with the four components of the Sustainability Bond Guidelines-2018 (SBG), the Green Bond Principles-2018 (GBP) and the Social Bond Principles-2020 (SBP)

Use of proceeds

- **An amount equal to the net proceeds will be allocated to existing or future investments in or financings of Eligible Projects that meet Pacific Life's Sustainable Bond Framework Eligibility Criteria:**
 - Green Buildings, Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management, Terrestrial and Aquatic Biodiversity Conservation, Clean Transportation, Access to Essential Services – Education, Affordable Housing

Process for project evaluation and selection

- Pacific Life's Sustainable Bond Steering Committee is comprised of members from the Institutional Capital Markets Group, Investment Management, Commercial Real Estate, Law Department, Corporate Affairs, and/or Brand Management, and is responsible for the review and selection of the green and social projects that will qualify as Eligible Projects for the final approval of Pacific Life's Institutional Capital Markets Group

Management of proceeds

- Pacific Life will track allocations using its internal recording system
- Pacific Life intends to allocate an amount equal to the net proceeds in the first 36 months after issuance

Reporting

- Pacific Life will update investors annually in a public standalone report located on Pacific Life's website regarding the allocation of an amount equal to the net proceeds until such amount has been fully allocated to Eligible Projects

Pacific Life has obtained and will make publicly available a Second Party Opinion from a consultant with recognized environmental and social expertise to provide an opinion on the environmental and social benefits of Pacific Life's Sustainable Bond Framework as well as the alignment to the SBG, GBP and SBP

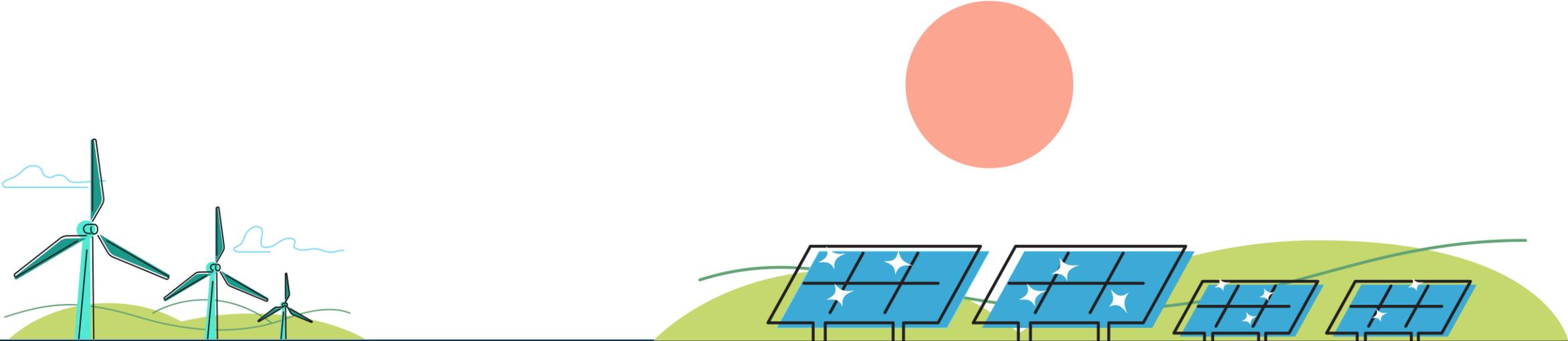


Overview of Pacific Life Eligible Projects

GBP / SBP Eligible Project Category	Eligible Projects and Examples	UN SDG Alignment
Green Buildings	Investments related to real estate projects that have received or are expected to receive third-party sustainable certifications or verification, such as BREEAM Excellent, Energy Star 85+, LEED Gold or Platinum, or equivalent certification. Investments may include: design, development, construction, materials, and equipment and certification costs.	SDG 13- Climate Action
Renewable Energy	Investments for new renewable energy generation including the installation of renewable energy generation such as wind, solar, and small scale run-of-the-river hydro.	SDG 13- Climate Action
Energy Efficiency	Investments related to energy efficiency projects and technologies that are designed to enable energy and emissions reductions, such as the installation of controls and energy monitoring equipment, heating, cooling and ventilation retrofits, lighting retrofits, smart thermostats, efficient reflective roofs and the purchase of hardware certified to be energy efficient including Energy Star that aim to achieve a 30% increase in energy efficiency for spends associated with Pacific Life's own operations.	SDG 13- Climate Action
Sustainable Water and Wastewater Management	Investments related to sustainable water management, such as water reuse and recycling, efficiency, conservation, restoration and water quality projects. Investments may include: waste water recycling systems, green roofs, low flow fixtures and appliances and water restoration projects.	SDG 6- Clean Water and Sanitation
Terrestrial and Aquatic Biodiversity Conservation	Investments related to the preservation and conservation of marine mammals and ocean health. Examples include facilities and infrastructure to allow for increased marine mammal services and the installation of environmentally sustainable water treatment systems that improve water management.	SDG 14- Life Below Water
Clean Transportation	Investments related to clean transportation that are designed to/expected to reduce greenhouse gas emissions such as electric vehicles, electric vehicle charging stations and clean mass transportation including electric rail and electric buses.	SDG 11- Sustainable Cities and Communities

Overview of Pacific Life Eligible Projects (cont.)

GBP / SBP Eligible Project Category	Eligible Projects and Examples	UN SDG Alignment
<p>Access to Essential Services - Education</p>	<p>Investments related to providing education for underserved population. Examples expenditures may include student loans.</p> <p>Target Population: youth and students focusing on those from under-represented communities, including the Black, Brown, and Latinx communities, persons with disabilities, rural populations and students from households who earn under 80% of the Area Median Income (“AMI”). Pacific Life will aim to maintain accessibility and affordability through its expenditures by prioritizing allocation to student loans that include features such as income-contingent repayment options in order to alleviate credit constraints for students facing tuition costs.</p>	<p>SDG 4- Quality Education</p> <p>SDG 10- Reduced Inequalities</p>
<p>Affordable Housing</p>	<p>Investments related to affordable housing, including multi-family projects , where spends are associated with housing restricted to households who earn under 80% of the AMI and/or households who earn under 120% of the AMI for properties located in a high-cost area as defined by the U.S. Department of Housing and Urban Development.</p>	<p>SDG 10- Reduced Inequalities</p>





Issuer & Credit Overview

Overview of Pacific Life Global Funding II



Issuer

Pacific Life Global Funding II, a Delaware statutory trust



Funding Agreement Provider

Pacific Life Insurance Company ("Pacific Life" or "PLIC"), a Nebraska domiciled company



Type

Funding Agreement-Backed ("FA-Backed") Global Medium-Term Notes



Program Size

\$15bn



PLIC Financial Strength Ratings¹

- Moody's: A1 (Positive outlook)
- S&P: AA- (Stable outlook)
- Fitch: AA- (Stable outlook)
- AM Best: A+ (Stable outlook)



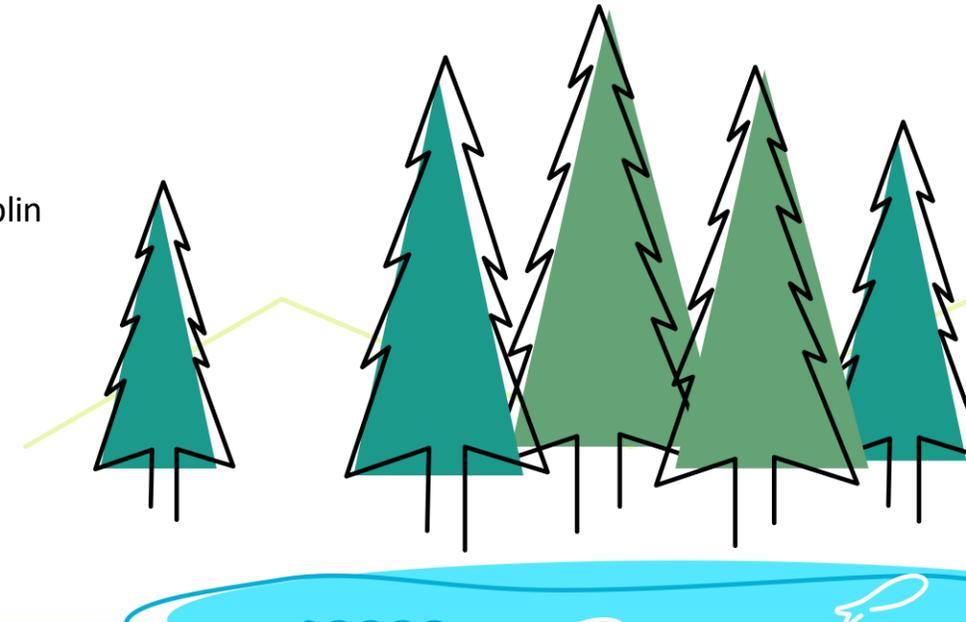
Format

144A / Regulation S



Listing

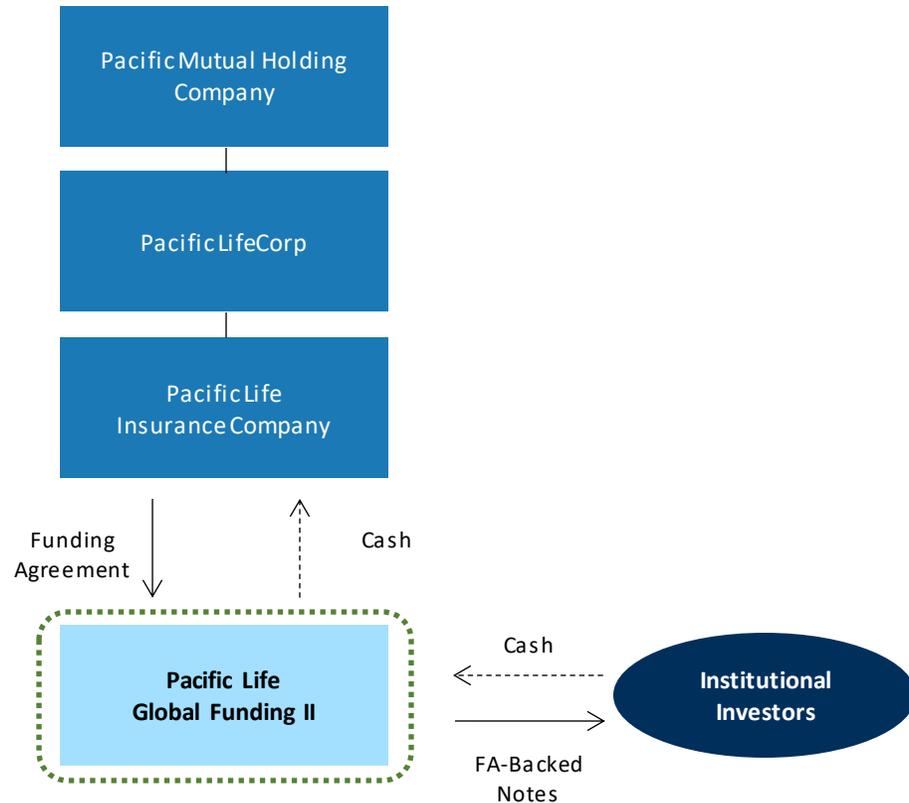
Euronext Dublin



¹ Ratings as of April 5, 2021

FA-Backed Structure Overview

Pacific Life Legal Entity Overview



FA-Backed Note Mechanics

- Pacific Life Global Funding II, a Delaware statutory trust, issues global medium-term notes
- Each series of notes will be secured by one or more Funding Agreements from Pacific Life Insurance Company
- When Pacific Life Global Funding II issues a series of notes, the proceeds from the issuance will be used to purchase a Funding Agreement from Pacific Life Insurance Company, which will in turn use the cash to invest in a portfolio of assets
- The Funding Agreement will mirror Pacific Life Global Funding II's interest and principal payments on the notes
- Under Nebraska statutory law, the funding agreement securing the notes will rank *pari passu* with policyholder claims in the event of an insolvency of Pacific Life Insurance Company
- Pacific Life Global Funding II's FA-Backed Notes program ratings as of April 5, 2021 are:

- Moody's: A1
- S&P¹: AA-
- Fitch: AA-

¹ Rating based on note issuance in January 2021

Pacific Life Insurance Company: Investment Highlights

1 Well-established life insurer with a diversified business

- A leading Insurance company with retail Life Insurance and Retirement Solutions businesses
- Strong market position in the affluent market with extensive distribution relationships
- Established Institutional business unit in 2020 focused on FA-Backed Note, FA-Backed Commercial Paper, Pension Risk Transfer, Stable Value, and defined contribution lifetime income products & solutions

2 Experienced and seasoned management team

- Senior management has extensive experience in the insurance and investment industry

3 Robust balance sheet

- Strong capitalization and liquidity
- Risk-based capital ratio¹ of 628% as of December 31, 2020
- Commitment to credit strength and ratings
- High quality, diversified investment portfolio

4 Well-positioned to weather the impacts of COVID-19

- Business remains fully operational with majority of employees working from home
- Resilient general account; fair market value of fixed income portfolio generally valued above book value with limited exposure to most impacted sectors

5 Well-defined risk management and governance framework

- Strong risk conscious culture that is embedded throughout the enterprise
- Guides capital and risk management decisions

6 Mutual insurance holding company structure

- Focus on financial strength and long-term value vs. short-term returns

¹ RBC Ratio is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. See limitations on use in *Important Notices*, on slide 2

Success by The Numbers

Pacific Life is the 17th largest life insurance company in the U.S. based on statutory admitted assets¹ and has ranked among the top 10 in total life insurance sales for each of the past 13 years²

As of December 31, 2020, Pacific Life's U.S. market rankings were²:

- #4 total life insurance sales
- #1 indexed universal life insurance sales
- #1 universal life insurance sales
- #7 variable universal life insurance sales
- #2 structured settlement annuity sales

“Ranked Top Life Insurer of 2020”

-Forbes, July 2020



LEADER

Ranked Top Life Insurance Carrier in 2020³



STRONG

Strong Financial Strength Composite Score, COMDEX 93 out of 100⁴



ETHICAL

One of the World's Most Ethical Companies—4th consecutive year⁵



SERVICE

Dalbar Insurance Service Award Winner—4th consecutive year⁶

¹ A.M. Best Company, Inc. Best's Statistical Study Top 200 U.S. Life/Health Writers—Total Admitted Assets—2019, data as of June 2020

² Based on data from LIMRA International

³ Forbes Advisor “Best Life Insurance Companies 2020”. Published 7/14/20. Forbes Advisor is not an affiliated company of Pacific Life Insurance Company

⁴ The COMDEX is a composite score of the four independent raters of financial strength (A.M. Best, Fitch, Moody's, and Standard & Poor's). The COMDEX rates life insurance companies on a scale of 0 to 100, with 100 being the highest rating. As of Aug. 2020. For current ratings, visit www.PacificLife.com. COMDEX is not an affiliated company of Pacific Life Insurance Company

⁵ Ethisphere Institute named Pacific Life one of the 2021 World's Most Ethical Companies based on its compliance and ethics program, corporate citizenship, culture of ethics, corporate governance, and leadership, innovation, and reputation. This marks the fourth consecutive year Pacific Life has been recognized. Ethisphere Institute is not an affiliated company of Pacific Life Insurance Company

⁶ Dalbar Insurance Service Award Winner for Consistent focus on improving the policyowner experience for 2017-2020

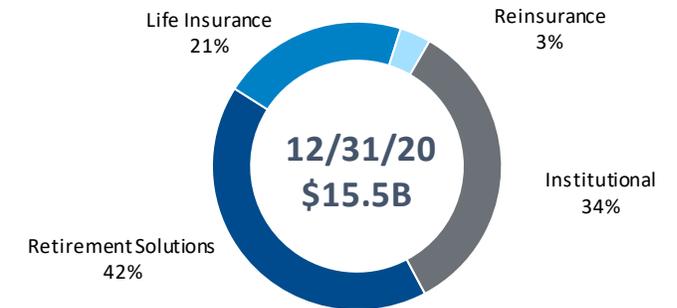
Management Team

Name	Title	Prior Experience	Pacific Life Tenure	Industry Experience
James Morris	Chairman, President & CEO	<ul style="list-style-type: none"> • COO of Pacific Life • EVP & Chief Insurance Officer, Life Insurance and Annuities & Mutual Funds Divisions • Joined Pacific Life in 1982 	38 years	39 years
Darryl Button	EVP & CFO	<ul style="list-style-type: none"> • CFO and member of the Executive Board of Aegon N.V. • CFO of Transamerica • Joined Pacific Life in 2017 	4 years	28 years
Jason (Jay) Orlandi	EVP & General Counsel	<ul style="list-style-type: none"> • EVP, Chief Operating Officer of Transamerica • Joined Pacific Life in 2020 	< 1 year	21 years
Adrian Griggs	EVP & COO	<ul style="list-style-type: none"> • CFO of Pacific Life • SVP, Finance & Risk Management, Retirement Solutions Division • Joined Pacific Life in 1994 	26 years	32 years
Carol Sudbeck	EVP & CAO	<ul style="list-style-type: none"> • SVP, Corporate • VP, Corporate • Joined Pacific Life in 1994 	26 years	34 years
Joseph Celentano	EVP, Retirement Solutions	<ul style="list-style-type: none"> • SVP & CFO, Retirement Solutions Division • Chief Risk Officer of Pacific Life • Joined Pacific Life in 1992 	29 years	35 years
Dawn Trautman	EVP, Life Insurance	<ul style="list-style-type: none"> • SVP, Product & Strategy Management, Life Insurance Division • VP, IT & PMO Operations, Life Insurance Division • Joined Pacific Life in 2001 	20 years	34 years
Brian Woolfolk	SVP, Institutional	<ul style="list-style-type: none"> • SVP & CMO, Retirement Solutions Division • VP, Product Pricing, Retirement Solutions Division • Joined Pacific Life in 2010 	10 years	23 years
Joseph Krum	VP, Managing Director, Institutional Capital Markets Group	<ul style="list-style-type: none"> • VP, Treasurer of Pacific Life • Joined Pacific Life in 2002 	19 years	30 years

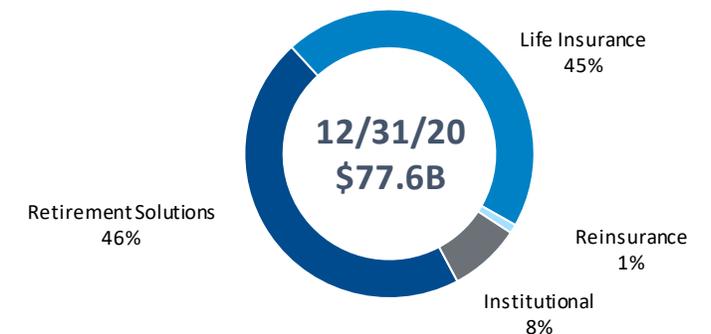
Pacific Life Business Profile

	Life Insurance	Retirement Solutions	Institutional	Reinsurance
Products	<ul style="list-style-type: none"> • Term Life • Universal Life • Indexed Universal Life • Variable Universal Life • Life Insurance with LTC • COLI 	<ul style="list-style-type: none"> • Variable Annuities • Fixed Annuities • Fixed Indexed Annuities • Structured Settlement Annuities 	<ul style="list-style-type: none"> • Pension Risk Transfer • Stable Value • Spread Lending (FA-Backed Notes, FA-Backed CP, FHLB) 	<ul style="list-style-type: none"> • Domestic Retrocession • Longevity Reinsurance
Target Markets	<ul style="list-style-type: none"> • Individuals and Families • Small businesses • Corporations 	<ul style="list-style-type: none"> • Individuals • Small businesses 	<ul style="list-style-type: none"> • Retirement plans • Corporations • Financial institutions • Institutional investors 	<ul style="list-style-type: none"> • Insurance and Reinsurance Companies
Distribution	<ul style="list-style-type: none"> • Independent Life Producers • Financial advisory networks • Wirehouses • M Financial ³ 	<ul style="list-style-type: none"> • Financial Institutions • RIAs • Regional broker-dealers • Wirehouses • IMOs 	<ul style="list-style-type: none"> • Actuarial and benefit consulting firms • Third-party brokers • Fund management firms • Investment banks • Internal teams 	<ul style="list-style-type: none"> • Insurance Brokers

Premiums & Deposits¹



Statutory Reserves²



¹ Includes premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts for the year ended 12/31/20, net of reinsurance

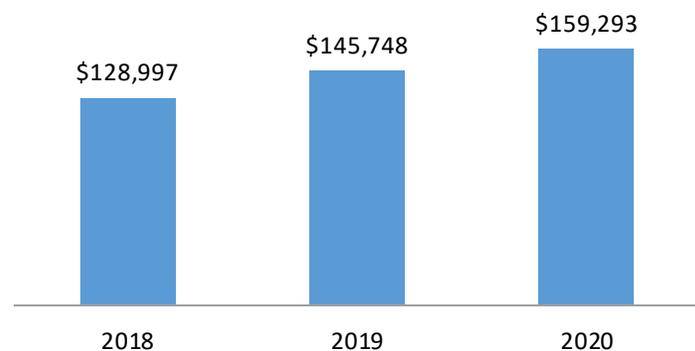
² Total annuity and life actuarial reserves and deposit-type contract liabilities as of 12/31/20

³ M Financial Group is a life insurance distribution, service, and product organization serving high net worth individuals, executives and employers

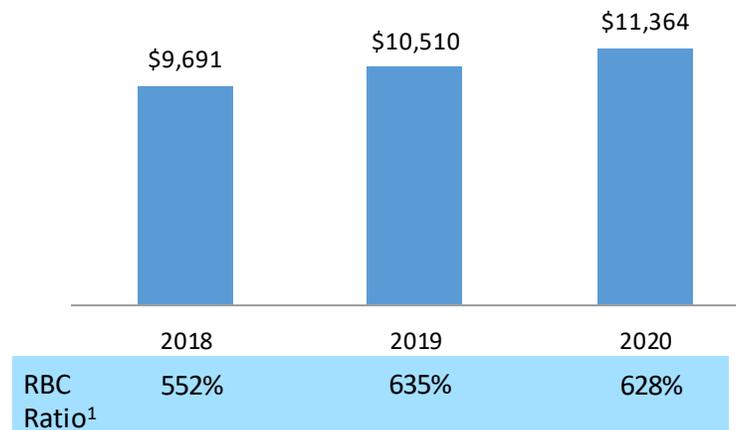
Statutory Capital and Admitted Assets

- Capital and Surplus increased primarily due to capital contribution from Pacific LifeCorp from our recent senior note issuance at Pacific LifeCorp and one-time reserve adjustments related to methodology changes offset by the impact of the capital markets, our hedging programs and subsidiary capital contributions
- Risk-based capital ratio (RBC Ratio)¹ of 628% as of December 31, 2020
- YTD 12/31/2020 Net Loss of \$99M compared to Net Income of \$1,716M for the 2019 period due to the sale of Aviation Capital Group in the prior year and the current year impact of the capital markets and our hedging programs
- Assets increased \$13.4B due to general account growth from new business and separate account growth from strong equity market returns

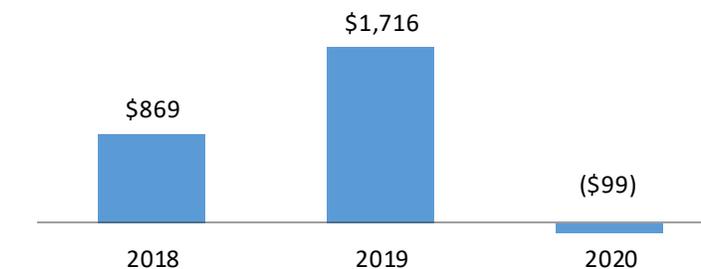
Admitted Assets (\$ Millions)



Capital and Surplus (\$ Millions)



Net Income / (Loss) (\$ Millions)



¹ RBC Ratio is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. See limitations on use in *Important Notices*, on slide 2

Pacific Life Insurance Company

Statutory Premiums & Deposits

- 5-year CAGR² of 10% driven by strong growth in our Institutional and Life Insurance divisions
 - Institutional was formed in 2020; premiums & deposits were \$5.2B
 - Retirement Solutions 2020 premiums & deposits impacted by transfer of PRT business to Institutional and decrease in fixed annuities sales driven by low rate environment, offset by strong variable annuity sales
 - Life Insurance 2020 premiums & deposits performed well despite COVID-19 environment
- We remain committed to growing our retail, institutional, and reinsurance product lines

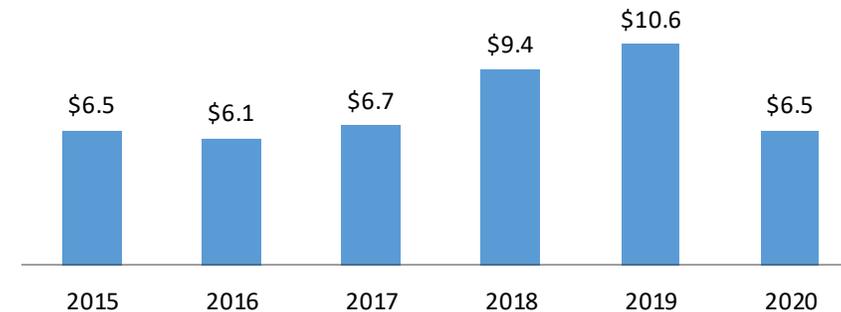
PLIC Statutory Premiums & Deposits¹ (\$ Billions)



Life Insurance Statutory Premiums & Deposits¹ (\$ Billions)



Retirement Solutions Statutory Premiums & Deposits^{1,3} (\$ Billions)



¹ Includes premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts, net of reinsurance

² 5-year CAGR calculated using years 2015-2020

³ Pension Risk Transfer (PRT) business was transferred to Institutional effective 1/1/20. All prior periods presented include PRT business in Retirement Solutions

Life Insurance

Our solutions for individuals, families, and businesses help them reach their goals of financial protection and supplemental retirement income through life insurance. We work with leading financial professionals to provide high-quality products and services for the diverse and evolving needs of their clients

Strategy & Target Markets

- Deliver exceptional products, services and experiences that meet the needs of our target markets (individuals, small businesses, corporations)
- Strengthen our industry-leading position in the Affluent Market
- Grow sustainably and profitably in the Broad Market

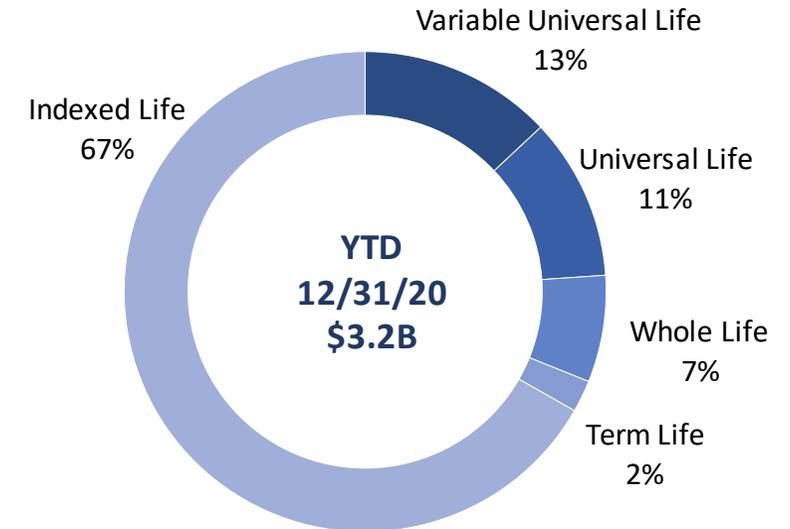
Key Products

- Our products are centered around customer needs, spanning across financial protection, business planning and continuation strategies, estate planning strategies and supplemental retirement income
- Key product lines include term, indexed universal life, variable universal life, and life insurance with long-term care benefits

Distribution Model

- Our differentiated distribution model supported by consultative sales support is central to our go-to market strategy
- Distribution channels include independent financial professionals, producer groups, financial institutions, brokerage general agencies, and direct marketers

Business Mix by Premiums & Deposits¹



¹ Includes premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts for the year ended 12/31/20, net of reinsurance

Retirement Solutions

We offer a broad and diversified range of products and solutions designed to help individuals and families achieve asset growth, guaranteed lifetime income, and long-term financial independence

Strategy & Target Markets

- Deliver exceptional customer experience and financial solutions that meet the needs of our target markets (individuals, families & small businesses)
- Grow core markets, broaden distribution, drive operational excellence, and enhance the customer experience

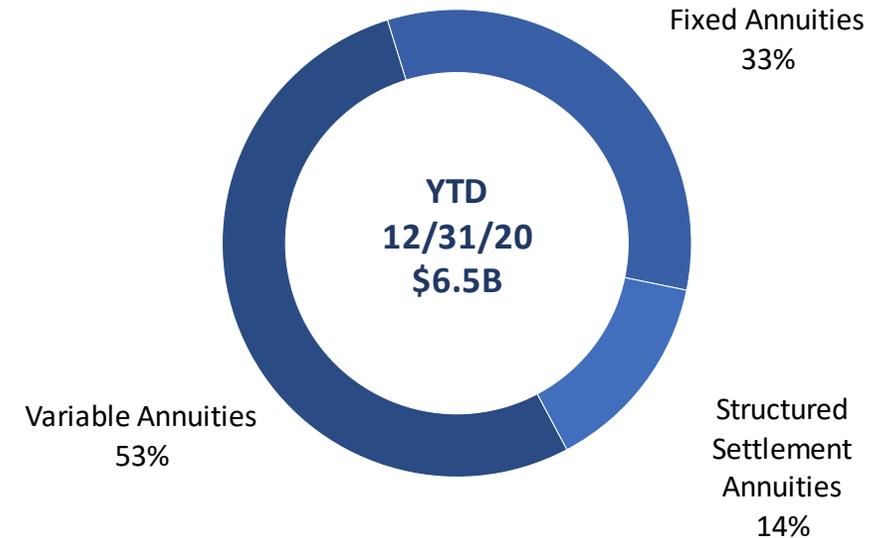
Key Products

- We offer a broad and diversified range of products and solutions designed to help individuals and families achieve financial security, wealth accumulation, and guaranteed lifetime income
- Key product lines include Variable Annuities, Fixed Annuities and Structured Settlement Annuities

Distribution Model

- Distribution channels include independent financial professionals, financial institutions, wirehouses, independent marketing organizations, brokerage general agencies, and registered investment advisors

Business Mix by Premiums & Deposits¹



¹ Includes premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts for the year ended 12/31/20, net of reinsurance

Institutional

We offer a spectrum of risk mitigating and financing solutions to meet the needs of our clients. We have a dedicated team of experts that specialize in institutional markets

Strategy & Target Markets

- Grow our institutional business by exceeding customer expectations, driving new business growth, improving operational efficiency and expanding our analytical capabilities

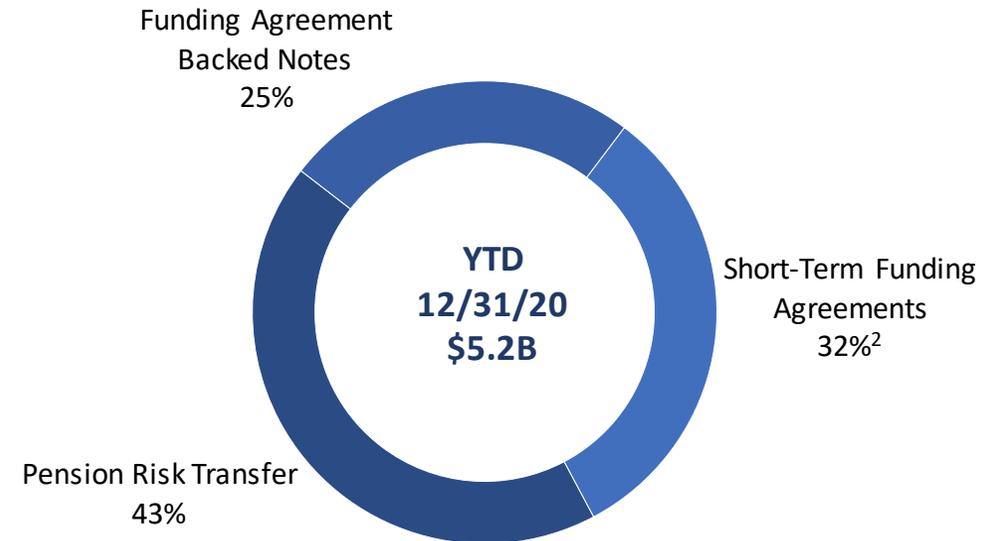
Key Products

- Key product lines include Pension Risk Transfer, Stable Value Wrap, FA-Backed Notes, FA-Backed Commercial Paper, and Federal Home Loan Bank Advances
- Emerging product offerings include Defined Contribution Lifetime Income

Distribution Model

- Our Pension and Stable Value products are offered through plan sponsors, consultants, and investment partnerships while our funding agreements are solicited from institutional investors

Business Mix by Premiums & Deposits^{1,3}



¹ Includes premiums and annuity considerations for life and accident and health contracts and deposits received for deposit-type contracts for the year ended 12/31/20, net of reinsurance

² Short-term funding agreements include funding agreements with maturities less than 12 months

³ Stable Value Wrap fee income is not included in the table above as Stable Value Wrap fees are recorded in miscellaneous income

Pacific Life Insurance Company's Ratings

MOODY'S

S&P Global

FitchRatings



A1

AA-

AA-

A+

Good

Very Strong

Very Strong

Superior

Positive Outlook

Stable Outlook¹

Stable Outlook²

Stable Outlook

Favorable Business Profile

Strong Market Positions

Diversified Earnings

Very Strong Capitalization

Excellent Liquidity

¹ S&P outlook and rating reaffirmed in December 2020

² Fitch outlook and rating reaffirmed in January 2021

Ratings as of April 5, 2021

Strong Enterprise Risk Management





Investment Strategy Starts with our Liabilities

- The general account is segmented into product portfolios with characteristics determined by liability needs
- Investment decisions are based on both top-down views and bottom-up analysis
- We seek to optimize among yield, risk, capital efficiency, and relative value
- We continually reassess risk-adjusted return across investment opportunities
 - Including by sector, geography, and rating
- Investment pace is influenced by projected cash flows and market opportunities
- As the economic environment evolves, we reevaluate all of our holdings in terms of value, suitability, and credit fundamentals

Investment Portfolio Highlights

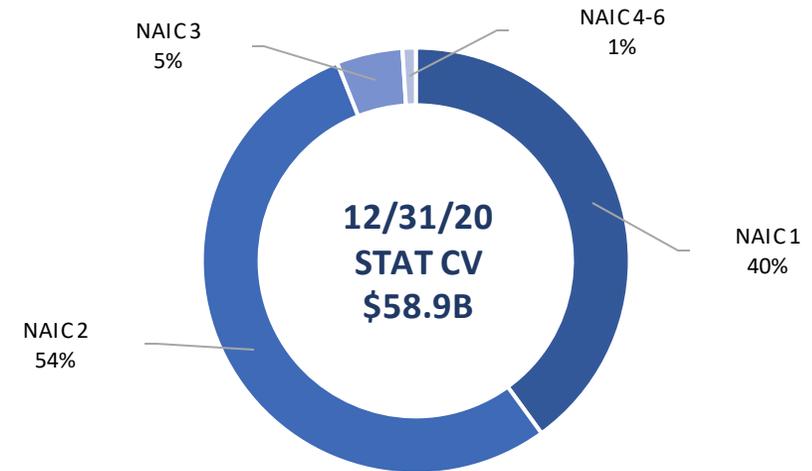
Total investment portfolio

- Investment portfolio consists primarily of investment grade public and private fixed income securities, mortgage loans and contract loans

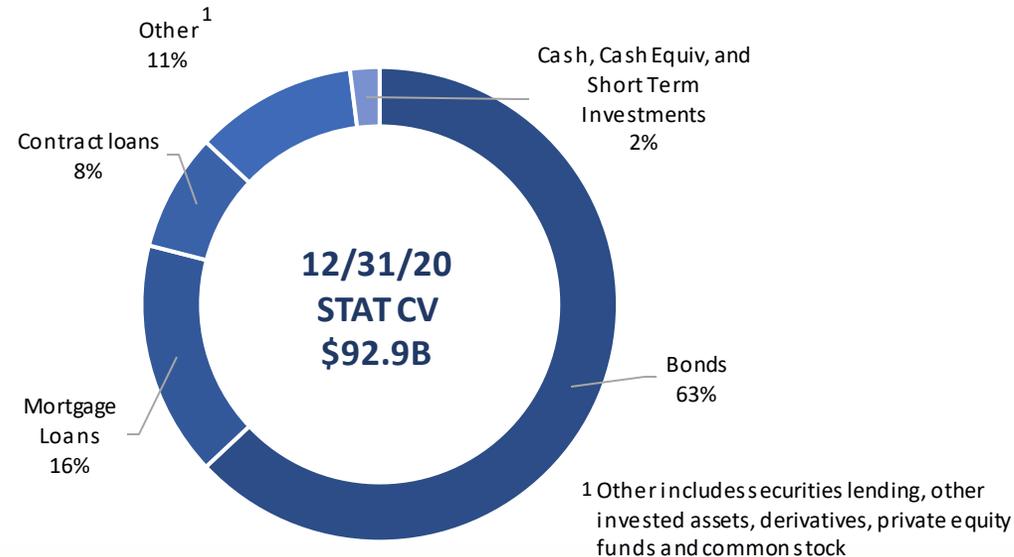
Fixed income profile

- Net unrealized gains on the fixed income portfolio were \$7.5B as of December 31, 2020
- As of December 31, 2020, 94% of our fixed maturity securities were rated as investment-grade. We have not experienced any material changes in the credit quality of our portfolio since December 31, 2019

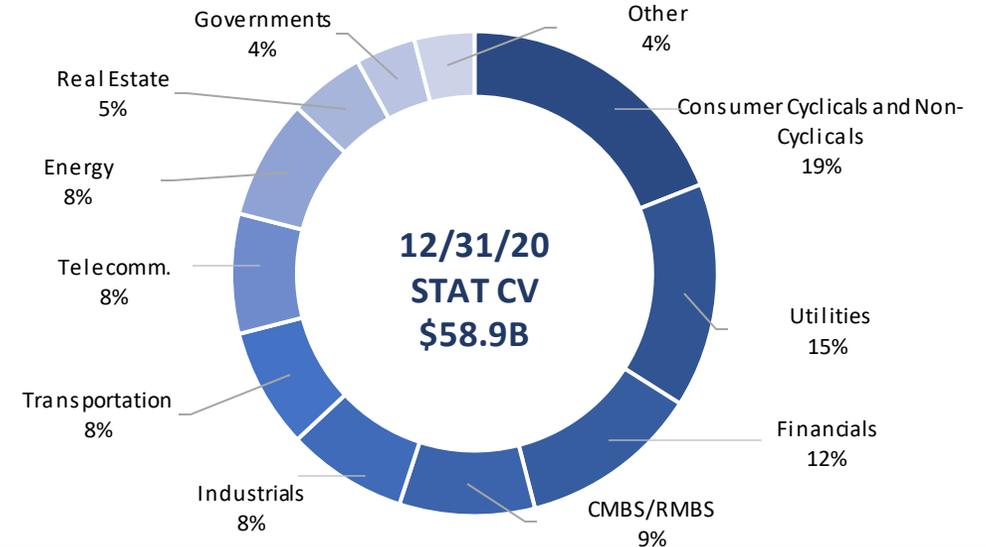
Fixed Income Securities by NAIC Rating



Investment Portfolio



Fixed Income Securities by Industry



Mortgage Loan and Real Estate Portfolio Highlights

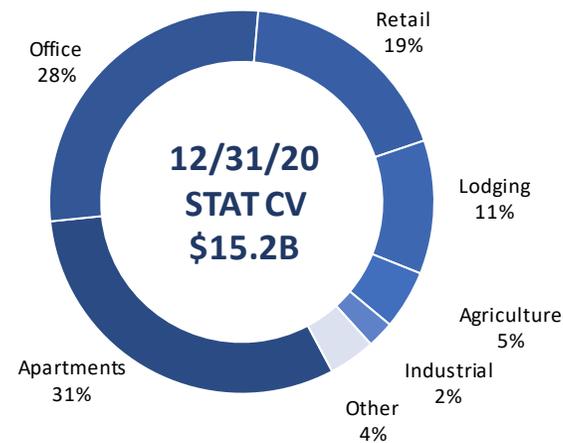
Portfolio strategy

- Mortgage loan and real estate emphasis is on properties in high “barrier to entry” locations and regions exhibiting strong demographic and economic trends
- Loan underwriting at origination emphasizes high debt coverage ratio and low loan-to-value

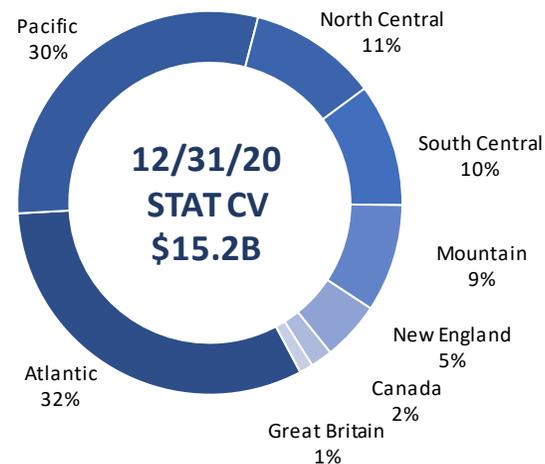
Mortgage loan and real estate profile

- As of December 31, 2020 total carrying value of mortgage loans and real estate was \$15.2 billion. Mortgage loans consist primarily of commercial mortgage loans
- Overall portfolio loan-to-value remains strong at 58%
- The real estate mortgage portfolio is backed by high quality assets that are operated by owners with proven track records. As of December 31, 2020,
 - Less than 3% of the mortgage portfolio was engaged in active payment deferrals
 - All mortgage payments are current
 - Mortgage losses for 2020 limited to a single loan secured by a lodging asset

Property Type



Geographic Region



Liquidity

	(\$ Billions)	12/31/20
Cash and Cash Equivalents ¹		\$1.1
High Quality Liquid Assets (HQLA) ²		\$1.7
Total Cash and HQLA		\$2.8
Pacific LifeCorp (PLC) Revolving Credit Facility (RCF)		\$0.6
Pacific Life Insurance Company RCF		\$0.4
Total Undrawn Committed Credit³		\$1.0
Total Contingent Facilities⁴		\$1.8
Total Available Liquidity⁵		\$5.6

- **We have strong structural liquidity with Cash and HQLA of \$2.8B**
 - We’re actively sourcing short-term cash yield optimization opportunities
- **In addition, we have \$1B of undrawn revolving credit allocated to a diversified set of top tier global and US banks**
 - For the PLC RCF, if needed to be drawn upon, its liquidity is fungible via a contribution to PLIC as necessary
- **We have \$1.8B of contingent liquidity facilities with majority same day funds availability**
- **Total available liquidity of \$5.6B represents a subset of our total available liquidity at the consolidated group level**

¹ Excludes derivatives cash collateral, bank time deposits and restricted funds

² HQLA includes U.S. Treasury securities, obligations of other U.S. government authorities and agencies, and publicly traded US Investment Grade bonds that are either close to maturity (duration < 3 months) or on the run securities (issued in the last 31 days)

³ Both RCFs mature in June 2023

⁴ Contingent facilities includes estimated borrowing capacity against Federal Home Loan Bank (FHLB) eligible collateral ring-fenced for PLIC liquidity, commercial paper program and securities lending cash release capacity

⁵ Represents management’s internal measure of liquidity. Includes liquidity sources within PLIC and readily available to PLIC



Additional Information

Demonstrating Our Intention

Pacific Life Global Funding II has completed three benchmark offerings totaling \$1.8 billion since launching the program in June 2020

June 17, 2020



PACIFIC LIFE

Pacific Life Global Funding II
\$600,000,000

5-year fixed rate FA-Backed Notes
due June 2025

Fixed Coupon: 1.200%
Reoffer Spread: T+90bps
Issue Ratings: A1 / AA- / AA-



J.P.Morgan

September 16, 2020



PACIFIC LIFE

Pacific Life Global Funding II
\$600,000,000

3-year fixed rate FA-Backed Notes
due September 2023

Fixed Coupon: 0.50%
Reoffer Spread: T+38bps
Issue Ratings: A1 / AA- / AA-

J.P.Morgan



Morgan Stanley

January 12, 2021



PACIFIC LIFE

Pacific Life Global Funding II
\$600,000,000

7-year fixed rate FA-Backed Notes
due January 2028

Fixed Coupon: 1.45%
Reoffer Spread: T+62bps
Issue Ratings: A1 / AA- / AA-



J.P.Morgan

Key Financial Highlights

Selected Income Statement Data	2018	2019	2020
Premiums, Annuity Considerations and Fund Deposits	\$ 12,254	\$ 13,441	11,760
Net Investment Income	2,792	3,845	3,206
Total Revenue	15,446	18,006	15,617
Total Benefits and Expenses	14,751	17,187	15,849
Realized Capital Gains (Losses)	(59)	847	(64)
Net Income	869	1,716	(99)
Selected Balance Sheet Data			
Total Invested Assets	\$ 75,391	\$ 86,276	92,897
Total General Account Assets	77,910	88,481	96,010
Deposit-type Contracts	3,674	4,118	6,281
Reserves for Policy Benefits	60,000	67,687	71,367
Surplus Notes	1,730	1,730	1,674
Total Surplus	9,691	10,510	11,364
Separate Account Assets / Liabilities	51,087	57,267	63,283

(millions)



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