

2021 Pacific Life

Annual Report

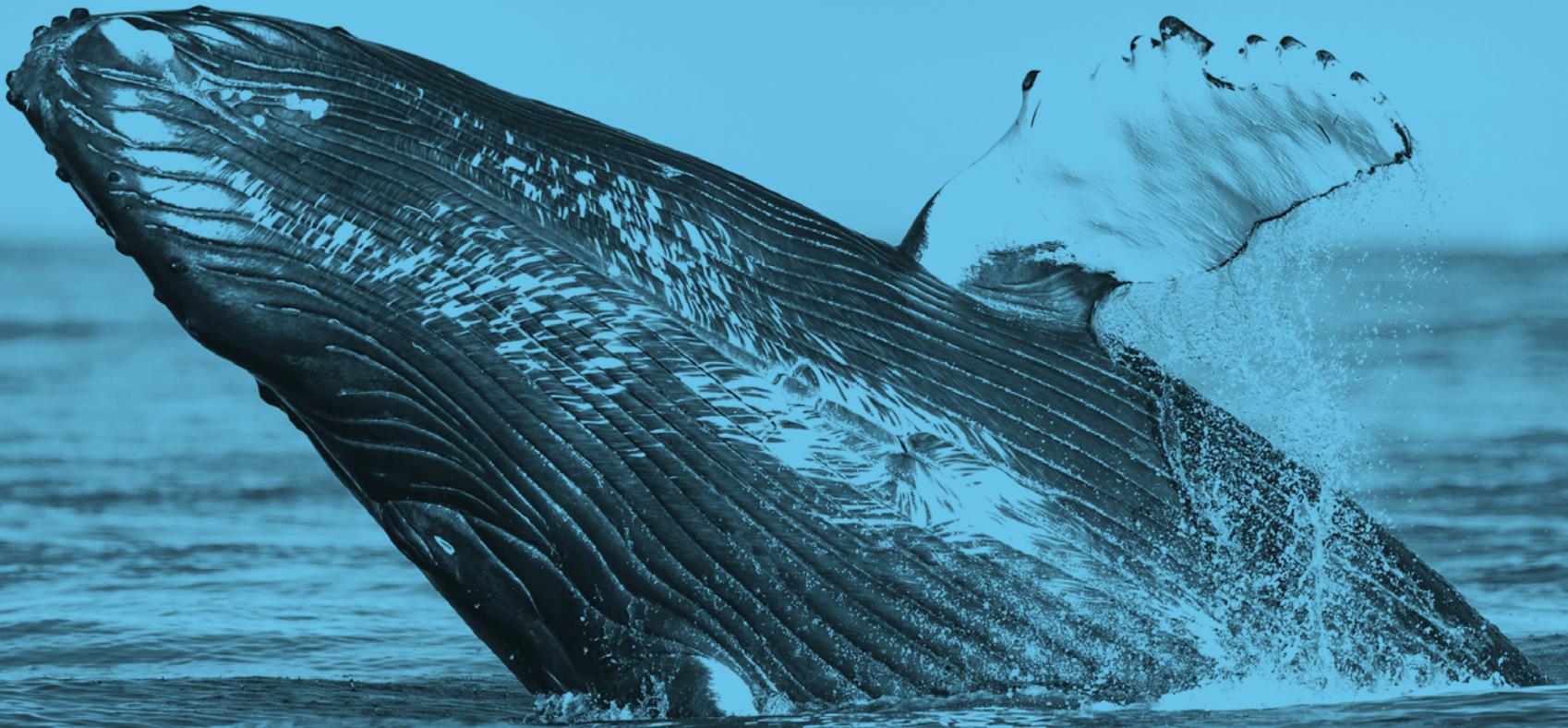


Table of Contents

2021 Financial Summary	1
Letters to Policyholders and Clients	2
Business Highlights and Achievements	6
Our Businesses	8
Improving the Customer Experience	10
Demonstrating Policyholder Value	11
Investments	12
Corporate Social Responsibility	15
Directors and Leadership	18
Contact Information	20

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.



Our Mission

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



Our Vision

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



Our Core Values

People; Accountability; Customer Focus; Integrity; Financial Strength; Innovation; Community.



PACIFIC MUTUAL

Pacific Mutual Holding Company

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

Pacific Life Insurance Company

Offering insurance since 1868, 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

Pacific Life & Annuity Company

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.



“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 2021 is compiled by Pacific Life using the 2021 FORTUNE 500® list.

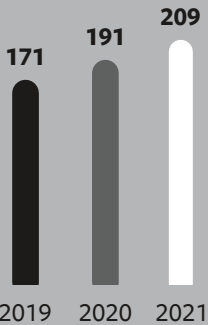
2021 Financial Summary¹

Pacific Mutual Holding Company

	Dollars in Millions		
	December 31, 2021	December 31, 2020	% Change
Company Assets	\$209,486	\$190,672	10%
Policyholder & Other Liabilities	\$192,481	\$173,220	11%
Equity ²	\$13,361	\$12,261	9%
Adjusted Operating Revenues ^{3,5}	\$13,677	\$11,640	7%
Adjusted Operating Income ^{4,5}	\$983	\$209	370%

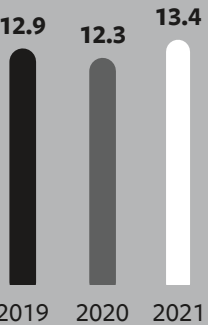
Company Assets

Dollars in billions



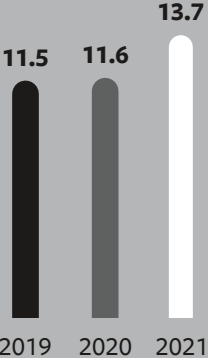
Equity²

Dollars in billions



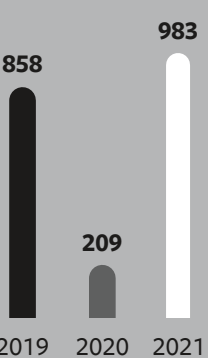
Adjusted Operating Revenues^{3,5}

Dollars in billions



Adjusted Operating Income^{4,5}

Dollars in millions



¹ Based on accounting principles generally accepted in the United States of America (GAAP).

² Excludes accumulated other comprehensive income and noncontrolling interests.

³ Excludes other than temporary impairments (OTTI) and net realized investment gain (loss) other than stable value product income, gain (loss) on real estate equity investments, certain derivative costs, and revenues attributable to noncontrolling interests. It includes discontinued operations of our aircraft leasing business.

⁴ Adjusted operating income is utilized by management to measure the profitability generated by the operations of the company. It excludes net realized investment gain (loss) other than stable value product income, gain (loss) on real estate equity investments, and certain derivative costs. It also excludes OTTI, aircraft impairments/sales, gain on sale of our aircraft leasing business, deferred policy acquisition cost amortization and certain other adjustments related to net realized investment gain (loss) and movements in economic factors, and net income (loss) attributable to noncontrolling interests. It includes discontinued operations of our aircraft leasing business. The tax impact 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 Effective for 2021, the Company adopted new financial measures, Adjusted Operating Income and Adjusted Operating Revenue, to replace Operating Income and Operating Revenue.



“Our company and industry were built to manage and respond in times of crisis, backed by a long-term promise that we will be here when you need us the most.”

Darryl Button
President and Chief Executive Officer

2021 was a dynamic and eventful year for Pacific Life. The ongoing uncertainties of the COVID-19 pandemic along with a continued low interest rate environment brought challenges. But we met them head on through continued growth and a strong performing investment organization, maintaining Pacific Life’s position of strength for long-term success as a leader in the financial services industry.

The necessity and value of life insurance and retirement income was never made clearer than in 2021. As the global pandemic continued to grip the lives of countless families, individuals and businesses, Pacific Life remained steadfast in ensuring our products provided value and peace of mind as policyholders navigated through an uncertain and unnerving time. Our company and industry were built to manage and respond in times of crisis, backed by a long-term promise that we will be here when you need us the most. The past year was no exception, as Pacific Life paid out more than \$3.4 billion in insurance and annuity benefits, a record for the company. We also continue to invest heavily and are committed to the future in our efforts to create a positive impact for our people,

our communities, our customers, and our environment. I invite you to learn more about these efforts at www.PacificLife.com.

Pacific Life delivered solid 2021 financial results with net income of \$1.1 billion, driven by strong investment returns, and partially offset by higher COVID-19-related claims. Our businesses grew substantially while continuing to focus on new initiatives designed to help meet or exceed policyholders’ needs in the future. The retirement solutions business expanded its offerings tailored to registered investment advisors (RIAs) – a rapidly expanding market – with two new products and a concierge experience making it easier for RIAs to integrate annuities into client portfolios.

Our life insurance business continued its momentum as the number one ranked provider of universal life and indexed universal life products. To meet the growing demand from plan sponsors for pension risk-transfer solutions, the institutional business invested in developing new and innovative capabilities and digital initiatives to improve the customer experience. Our global reinsurance operation, Pacific Life Re, continued its support of clients in

Europe, Asia, Australia, and North America, through an expansion of analytical proficiency with the creation of a new medical analytics team to help strengthen data science and emerging risk capabilities.

Throughout 2021, we continued our focus on making it easier to do business with Pacific Life by investing in improving the customer experience for both our financial professionals and our policyholders. We once again received DALBAR Service Awards recognizing this service excellence and were named one of the World’s Most Ethical Companies® for the fifth consecutive year. Moody’s upgraded Pacific Life’s financial strength rating in July to Aa3 from A1, reflecting the company’s strong market position, excellent financial strength, and ongoing commitment to risk management discipline and its mutual philosophy. The firm also cited Pacific Life’s top-tier market share in the sale of life insurance and a competitive position in the sale of annuities, both of which have been bolstered by product and distribution diversity.

Looking Forward

We are focused on markets and areas that present growth opportunities across our businesses while continuing an unwavering prioritization of the needs of our customers. We continue to operate from a position of strength thanks to a solid balance sheet and well-diversified mix of businesses and will continue to build on this strength by offering exceptional products and services to the distributors and consumers we serve. Throughout the company’s 154-year history, Pacific Life has had an uncompromising focus to remain the partner of choice by meeting the evolving expectations of consumers, advisors and clients. I look forward to continuing this strong legacy as president and CEO of Pacific Life and take great pride in having the opportunity to serve you.



“On behalf of the board, we thank you for the trust and confidence you’ve placed in Pacific Life.”

Mariann Byerwalter
Chair, Board of Directors

Pacific Life is recognized as a leader in the financial services industry and has experienced tremendous growth in recent years. We surpassed \$200 billion in assets under management for the first time in 2021, successfully navigated the COVID-19 pandemic, and saw a marked rise in policyholders who rely on the strength of Pacific Life to help secure financial futures for themselves and their loved ones.

I am honored and humbled to have been elected by the board of directors of Pacific Mutual Holding Company to serve as its Chair, beginning this year. The board works closely with the CEO to set the company’s strategy and oversees and monitors management in executing on that strategy. This model ensures that Pacific Life both optimizes long-term financial returns and maintains its sound financial condition. In particular, the board is charged with protecting the interests of its members, both current and future, enabling the company to honor our commitments to them.

One of the key roles of a board is to select the chief executive officer of the organization. In April 2022, Jim Morris retired after an impressive 40 years of dutiful service to the company, including 15 years as its CEO. Jim’s passion for Pacific Life, the insurance industry, and the value our products and solutions provide is unmatched. He successfully steered Pacific Life through significant economic challenges, all while building a culture focused on customer service, growth, innovation, and above all else, high moral and ethical character. On behalf of the board, thank you to Jim for his

exceptional leadership as chairman, president and CEO. Jim leaves a strong legacy and an organization well-positioned for the future. We look forward to his continued service on our board over the course of the next year.

The board is highly confident in Darryl Button, who became Pacific Life's 15th president and CEO on April 1, 2022. Darryl is the right person at the right time to successfully lead Pacific Life. His industry knowledge, strategic vision, and corporate stewardship, exemplified in the value he's added to the organization since joining Pacific Life as chief financial officer in 2017, makes him ideally suited to continue Pacific Life's growth in our chosen markets.

Maria Teresa Tejada, expert partner in the global financial services practice at Bain & Company, joined the board in August. Ms. Tejada's experiences in financial services, risk management, and transformational change are a critical asset as we continue to accelerate Pacific Life's digital capabilities and look to evolve how we serve our policyholders.

As a mutual holding company, we have the benefit of long horizon thinking, which aligns with our products and services, and allows us to invest in and focus on the needs of the future. This focus benefits our policyholders, and on behalf of the board, we thank you for the trust and confidence you've placed in Pacific Life.



A Message from Jim Morris

Retired Chairman, President and Chief Executive Officer

As I retire from Pacific Life on April 1 after an almost 40-year career and 15 as CEO, I'd like to thank all of those who supported the company, and me, through times of prosperity and challenge alike. Throughout my tenure, it has been a privilege to work with our partners, financial advisors, customers, and colleagues, whose steadfast support and unwavering effort helped sustain and evolve Pacific Life into a company for which I have great admiration and pride.

Pacific Life remains in a position of unquestioned financial strength, forged from a long-term focus to keep its commitments to policyholders when they need us most. And I have the utmost confidence in its future successes under Darryl's leadership.

I wish all of you great health and success in the future.



Business Highlights and Achievements

6

*Includes retail mutual funds sales.

**Includes sales of Stable Value synthetic guaranteed interest contracts.

***Reflects the combined results of Pacific Life Insurance Company and its insurance subsidiaries on a statutory basis and primarily includes death and annuity benefits paid.

Life insurance rankings are from the 2021 *Confidential Sales Survey of Participating Companies* by LIMRA. Pacific Life Insurance Company sales are based on planned recurring premiums as measured against 67 participating companies. Structured settlement sales ranking from *U.S. Individual Annuities Sales Survey* by LIMRA, as of December 31, 2021. FORTUNE ranking as of June 2021 is of the top 500 U.S. firms by total revenue.

Company assets	\$209B
Indexed universal life and universal life insurance sales rank	1
Total life insurance sales rank	4
Structured settlement sales rank	3
Retirement solutions sales	\$11B*
Institutional sales	\$10B**
Insurance and annuity benefits paid in 2021	\$3.4B***
Life insurance in force	\$1.2T
FORTUNE 500® company by total revenue rank	303
Years in business	154
Charitable contributions made in 2021	\$7.5M

Sales/Distribution

Launched new indexed universal life (IUL) and competitive variable universal life (VUL) products, strengthening product line diversity and raising overall VUL ranking to 3rd in the industry

\$5.6B achieved in variable annuity sales, nearly 150% of sales from the prior year

\$1.7B Pension risk-transfer sales as we expanded our capabilities to meet the needs of retirees and pensioners in the defined benefit plan space

Achieved over 120% sales growth and 10% industry market share in fee-based annuity business targeting the registered investment advisor market

Expanded into funded reinsurance market for both longevity and asset risks associated with pension liabilities

Launched proprietary online health history platform, allowing applicants to input their information at their convenience, day or night, seven days a week

Products/Service

Awarded DALBAR Financial Intermediary Service Award for the 18th consecutive year—9th consecutive year ranked #1 among annuity companies—and DALBAR Insurance Service Award for the 5th consecutive year for life insurance, further **exemplifying our commitment to providing unparalleled customer service experiences**

#1 Business Capacity Index ranking for reinsurance companies in the UK and Ireland ¹

Named best-in-class life insurance for retirement planning by Forbes Advisor and best customer service company by Newsweek for quality of communications and customer focus ²

\$800M largest funding agreement backed sustainable bond issuance in the insurance sector at time of issuance

Investments

\$84.4B portfolio of fixed maturity securities, maintaining focus on credit quality and highly competitive yields

\$19B portfolio of commercial mortgage loans, focused on high quality and low loan-to-value investments

\$5.9B equity investments, consisting of \$3.5B of private equity and \$2.4B of real estate investments, emphasizing diversification and low volatility



¹ Life & Health Reinsurance Programme 2021 by NMG Consulting.

² “Best Life Insurance Companies of 2022” Published January 2022. “America’s Best Customer Service Companies 2021” Published May 2021. Forbes Advisor and Newsweek are not affiliated companies of Pacific Life Insurance Company.

Our Businesses

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.

Expertise

- Financial protection
- Business planning and continuation strategies
- Estate planning strategies
- Supplemental retirement income

Solutions

- Term life insurance
- Universal life insurance
- Indexed universal life insurance
- Variable universal life insurance
- Life insurance with long-term care benefits

Markets

- Individuals and families
- Small businesses
- Corporations

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.

Expertise

- Retirement savings
- Retirement income
- Asset accumulation
- Asset allocation strategies

Solutions

- Fixed annuities
- Variable annuities
- Structured settlement annuities

Markets

- Individuals
- Small businesses

Institutional

We offer a spectrum of risk mitigation and financing solutions to meet the needs of our clients. In addition, our dedicated team of experts specialize in providing innovative solutions to institutional markets.

Expertise

- Longevity and annuity risk
- Credit risk
- Stable value
- Capital markets

Solutions

- Pension risk-transfer
- Defined contribution lifetime income
- Capital markets spread lending
- Stable value products

Markets

- Retirement plans
- Corporations
- Financial institutions
- Institutional investors

International Reinsurance

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

Expertise

- Life insurance
- Longevity and annuity risk
- Critical illness insurance
- Income protection insurance
- Asset-backed risk transfer

Solutions

- Reinsurance of life insurance, critical illness, and income protection businesses
- Reinsurance of annuity and longevity risk
- Life insurance retrocession
- Associated reinsurance services and technical support
- Underwriting manuals and technology
- Funded solutions

Markets

- United Kingdom
- Ireland
- Australia
- Selected markets in Asia
- United States and Canada (life insurance retrocession business only)

Asset Management

We manage \$23 billion in assets across investment strategies that include fixed income, private equity, structured credit, and multi-asset portfolios. Our core investment strengths are bank loans, high yield bonds, investment grade bonds, structured credit, and private equity.

Expertise

- Fixed income
- Structured credit
- Private equity
- Multi-asset portfolios

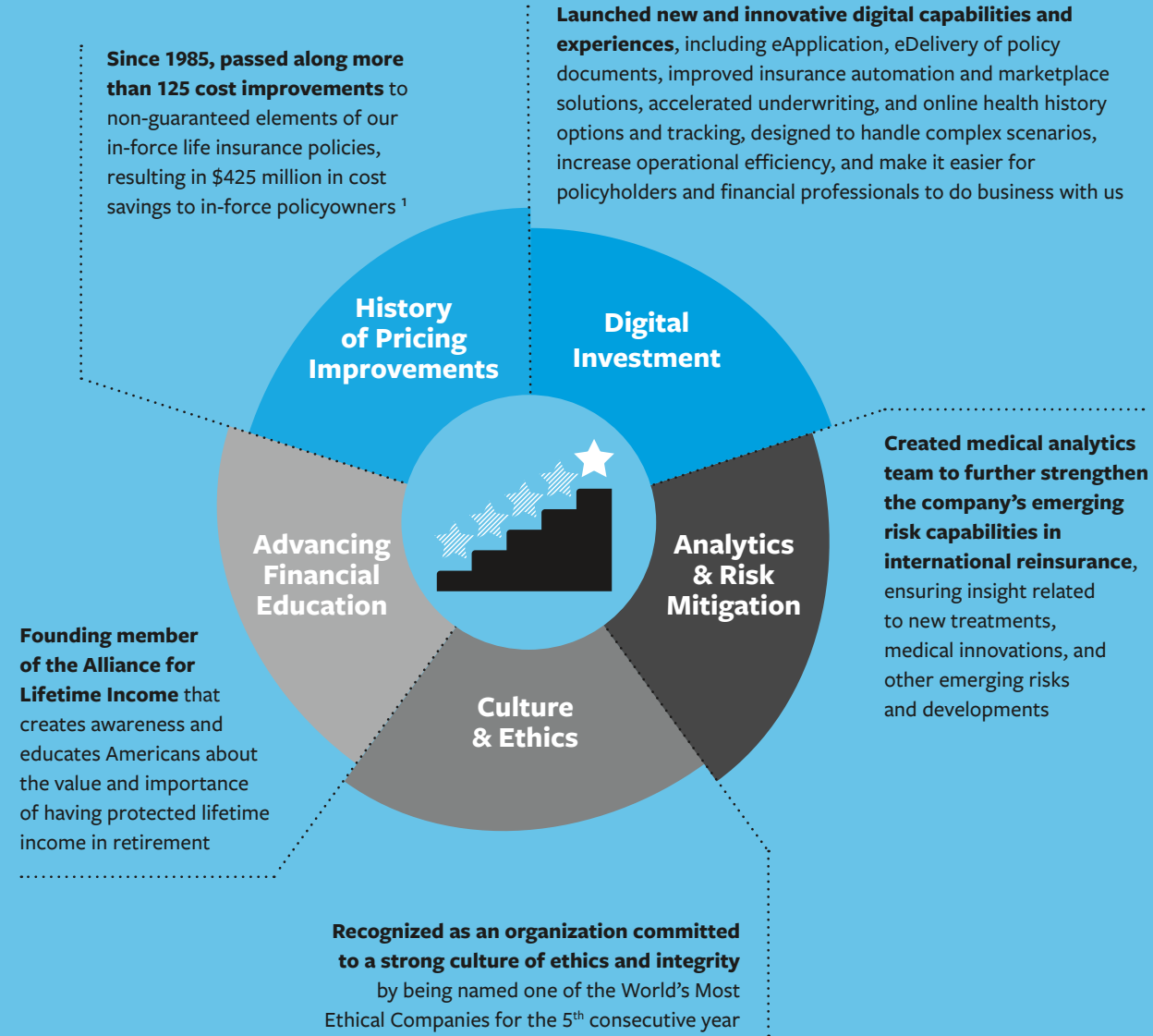
Solutions

- Mutual funds
- Separate accounts
- Private funds

Markets

- Institutional defined benefits plans
- Investment consultants
- Outsourced chief investment officer platforms
- Financial advisors

Improving the Customer Experience and Demonstrating Policyholder Value



¹ Cumulative impact of COI improvements over 30 years. To compute the estimated cost savings of COI reductions to the policyholder, actuarial models were run under both the improved and the prior COI rates for a 30-year period for each product and policy that was receiving a COI reduction. The resulting policyholder savings of \$425 million was derived by taking the difference between the sum of the COIs to be collected by Pacific Life for each of the two runs.



For more than 150 years, Pacific Life has remained steadfast in delivering on its promise to be there for our policyholders when they need us most. As a mutual holding company, we have the benefit of long-horizon thinking, which aligns with our products and services, and allows us to invest in and focus on the needs of the future. We are focused on markets and areas that present growth opportunities across our businesses while continuing an unwavering prioritization of the needs of our customers.

Benefits of Mutuality

We exist for the benefit of our policyholders, providing value to more than

931K

in-force members, putting them at the center of what we do

Fulfilling our Commitments

We are built to manage and respond in times of crisis. In 2021,

\$3.4B

was paid in insurance and annuity benefits, a record for the company



The Pacific Life family of companies is supported by seasoned investment teams that focus on investment strategies that provide attractive risk-adjusted returns. As an independent company with no publicly traded stock, we follow a disciplined and long-term investment philosophy that stands the test of time and serves the best interests of our policyholders and clients.

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 (ESG) factors 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 policies 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, communities, and other stakeholders.

Distribution of Investments

Pacific Life invests in carefully selected securities, mortgage loans, real estate equity, 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.



	Dollars in Millions December 31, 2021
Fixed Maturity Securities	\$84,392
Mortgage Loans	\$18,995
Policy Loans	\$7,500
Other Investments	\$4,830
Private Equity	\$3,452
Real Estate	\$2,354



Quality of Fixed Maturity Securities

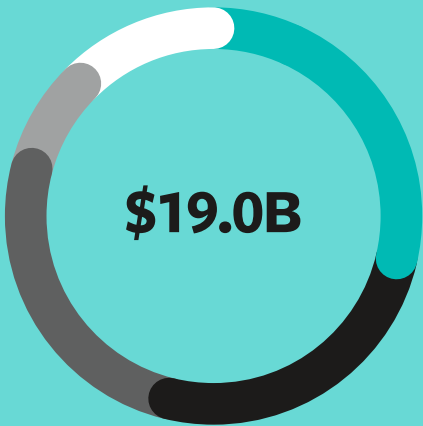
Our fixed maturity portfolio holdings are very strong, with 94% of our fixed maturity securities rated as investment-grade by the Securities Valuation Office of the National Association of Insurance Commissioners (NAIC).



Dollars in Millions December 31, 2021			
Investment-Grade		Non-Investment-Grade	
\$79,465		\$4,927	
<div></div> NAIC 1 Highest Quality	\$35,323	<div></div> NAIC 3 Medium Quality	\$3,785
<div></div> NAIC 2 High Quality	\$44,142	<div></div> NAIC 4-6 Low Quality and Below	\$1,142

Distribution of Mortgage Loans

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



Dollars in Millions December 31, 2021	
<div></div> Apartment	\$5,446
<div></div> Retail	\$4,835
<div></div> Office	\$4,746
<div></div> Lodging	\$1,544
<div></div> Other	\$2,424

Corporate Social Responsibility



Pacific Life is committed to creating a meaningful future for our stakeholders. This extends beyond the current generation, which is why our corporate responsibility initiatives create lasting, positive impact for our people, our communities, our customers, and our environment.



People
Our mission to help clients achieve financial security can only be accomplished if we have a great culture that attracts top talent who feel engaged and supported at work.



Communities
Through the Pacific Life Foundation, we've donated more than \$133 million to nonprofits over the past three decades and our volunteer programs generate thousands of hours of service to our communities.



Customers
An increasingly important part of our investment strategy is to create portfolio options that prioritize environmental, social, and governance-related factors. Our strong ethics and privacy programs represent our commitment to the highest ethical standards and help ensure we're able to meet the promises made to our policyholders.



Environment
In our more than 150-year history, Pacific Life has never been more committed to having a positive impact on our environment. Today, we are working to protect oceans, reduce our environmental footprint, and identify investment opportunities that create a positive impact for the planet.



People

Action for Diversity & Inclusion

Signatory of the CEO Action for Diversity & Inclusion pledge, with more than 2,000 CEOs from other companies, associations, and universities, focusing on advancing diversity and inclusion within the workplace

\$660K*

in matching grants supporting employee contributions made through Matching Gifts and United Way programs in 2021

95/100

2022 score on the Corporate Equality Index issued by the Human Rights Campaign



PL Connections groups

designed to create a more diverse and inclusive workplace from the ground up, offering employees a place to build community, connection, camaraderie, and a sense of belonging. Groups so far include:

- AAPI@PL for Asian-Americans and Pacific Islanders
- ALAs@PL for Latino/Hispanic Americans
- Developing Professionals@PL
- Pride@PL for LGBTQ+ employees
- Women@PL
- Veterans@PL



Communities

\$7.5M

contributions from Pacific Life and the Pacific Life Foundation benefiting more than 465 nonprofits and schools in 2021

\$2M*

committed to improving food security over the next five years, with \$400,000 donated in 2021



\$96M

invested in assets supporting community development

\$1.5M*

committed to the Boys & Girls Clubs of Central Orange Coast’s College Bound program to ensure Orange County high school students from underserved populations graduate on time and go to college with scholarship opportunities

\$1M*

grant to the American College Center for Economic Empowerment and Equality to narrow the wealth gap among underserved communities and promote economic justice through collective, community-focused solutions



Customers

5

consecutive years named as one of the World’s Most Ethical Companies by the Ethisphere Institute



Privacy

Pacific Life takes the security of personal information very seriously and ensuring sound and secure data protection is our top priority



18

consecutive years awarded DALBAR Financial Intermediary Service Award, including 9th consecutive year ranked #1 among annuity companies, and 5th consecutive year for Insurance Service Award

Supplier Diversity

Pacific Life is committed to maintaining a supplier base that is representative of the communities in which we live and work. In pursuing supplier diversity in our procurement practices, we seek to provide business opportunity for enterprises owned or employing underrepresented communities.



Environment

\$7.6B

invested in assets related to socially responsible efforts in underserved and low-income communities, as well as environmentally green efforts

- **\$1.4B** commitment toward renewable energy investments, including hydro, renewable natural gas, solar, wind, and geothermal

\$800M

sustainability bond introduced by Pacific Life, the largest sustainable funding agreement backed issuance in the insurance sector at time of issuance

\$16.6M

invested for the preservation and conservation of marine mammals and the health of our oceans, including \$500,000 donated in 2021



* These numbers are a subset of total charitable giving by Pacific Life and the Pacific Life Foundation.

Directors

Darryl Button ^{1, 2, 3} President and Chief Executive Officer Pacific Life Insurance Company
Mariann Byerwalter ^{1, 4} Chairman Emeritus SRI International
Dwight Decker ¹ Retired Chairman and Chief Executive Officer Conexant Systems, Inc.
Christopher Furman ¹ President and Chief Executive Officer Ventura Foods, LLC
Julia Gouw ¹ Retired President and Chief Operating Officer East West Bank
Adrian Griggs ^{2, 3} Executive Vice President and Chief Operating Officer Pacific Life Insurance Company
Lawrence Harr ³ Partner Lamson, Dugan & Murray, LLP
Jim Morris ¹ Retired Chairman, President and Chief Executive Officer Pacific Life Insurance Company
Jay Orlandi ^{2, 3} Executive Vice President and General Counsel Pacific Life Insurance Company

Louise Pentland ¹ Executive Vice President and Senior Advisor PayPal, Inc.
Vibhu Sharma ^{2, 3} Executive Vice President and Chief Financial Officer Pacific Life Insurance Company
Michael Shepherd ¹ Chairman Bank of the West
Scott Stowell ¹ Chief Executive Officer Capital Thirteen LLC
Carol Sudbeck ² Executive Vice President and Chief Administrative Officer Pacific Life Insurance Company
Peter Taylor ¹ President ECMC Foundation
Maria Teresa Tejada ¹ Expert Partner Bain & Company
Kerry Williams ¹ President Experian
Dean Yoost ¹ Retired Partner PricewaterhouseCoopers

¹ Director of Pacific Mutual Holding Company
² Director of Pacific LifeCorp
³ Director of Pacific Life Insurance Company
⁴ Chair of Pacific Mutual Holding Company

Leadership

Corporate

Darryl Button* President and Chief Executive Officer
Adrian Griggs* Executive Vice President and Chief Operating Officer
Jay Orlandi* Executive Vice President and General Counsel
Alessandro Papa* Executive Vice President and Chief Risk Officer
Vibhu Sharma* Executive Vice President and Chief Financial Officer
Carol Sudbeck* Executive Vice President and Chief Administrative Officer
Mary Bahna-Nolan Senior Vice President and Chief Actuary
Kim Cunningham Senior Vice President and Chief Human Resources Officer
Tom Gibbons Senior Vice President, Corporate Strategy, Development, Treasury and Tax
Christopher Hall Senior Vice President and Chief Information Security Officer

Howard Hirakawa Senior Vice President, Investment Advisor Operations
Tennyson Oyler Senior Vice President, Brand Management and Corporate Affairs
Josh Scott Senior Vice President and Head of Financial Management
Michael Shadler Senior Vice President and Chief Information Officer
Investments
Tod Nasser* Executive Vice President and Chief Investment Officer
Jim Burritt Senior Vice President and Deputy Chief Investment Officer, Private Assets
Barney Dougherty Senior Vice President and Deputy Chief Investment Officer, Public Fixed Income
Christina He Senior Vice President and Deputy Chief Investment Officer, Investment Strategy

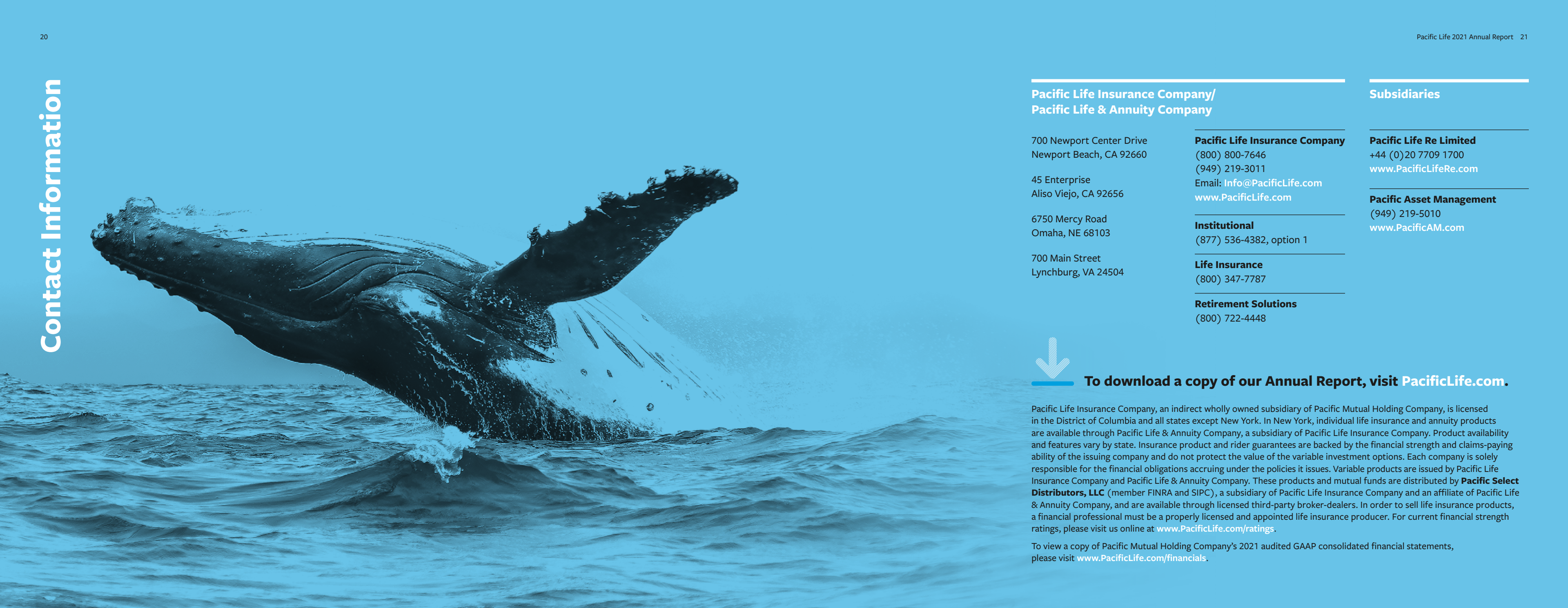
Life Insurance

Dawn Behnke* Executive Vice President
John Dieck Senior Vice President and Chief Financial Officer
Susan Ghalili Senior Vice President and Chief Underwriter
Greg Reber Senior Vice President and Chief Distribution Officer
Tim Shaheen Senior Vice President, Technology, Strategy and Innovation
Retirement Solutions
Joe Celentano* Executive Vice President
Laurie Fitzgerald Senior Vice President and Chief Financial Officer
Lorene Gordon Senior Vice President, Chief Operations and Program Management Officer
Kevin Kennedy Senior Vice President and Chief Marketing Officer

Institutional

Brian Woolfolk* Executive Vice President and Head of Institutional Division
Paul Hance Senior Vice President and Head of Customer Solutions
Betsy Summers Senior Vice President and Chief Financial Officer
International Reinsurance
David Howell* Chief Executive Officer
Paul Lewis Chief Operating Officer
Michelle Moloney Chief Risk Officer
Court Post Chief Financial Officer
Andrew Gill Managing Director, Australia & Asia
Vincent Lepez Managing Director, Europe
Robert Diefenbacher Senior Vice President, Life Reinsurance, North America

* Member of Pacific Life Management Committee



Pacific Life Insurance Company/
Pacific Life & Annuity Company

700 Newport Center Drive
Newport Beach, CA 92660

45 Enterprise
Aliso Viejo, CA 92656

6750 Mercy Road
Omaha, NE 68103

700 Main Street
Lynchburg, VA 24504

Pacific Life Insurance Company
(800) 800-7646
(949) 219-3011
Email: Info@PacificLife.com
www.PacificLife.com

Institutional
(877) 536-4382, option 1

Life Insurance
(800) 347-7787

Retirement Solutions
(800) 722-4448

Subsidiaries

Pacific Life Re Limited
+44 (0)20 7709 1700
www.PacificLifeRe.com

Pacific Asset Management
(949) 219-5010
www.PacificAM.com



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

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 and mutual funds 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, and are available through licensed third-party broker-dealers. 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 2021 audited GAAP consolidated financial statements, please visit www.PacificLife.com/financials.



PACIFIC LIFE

www.PacificLife.com