PACIFIC LIFE

ANNUAL REPORT 2024

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PACIFIC MUTUAL

PACIFIC MUTUAL HOLDING COMPANY

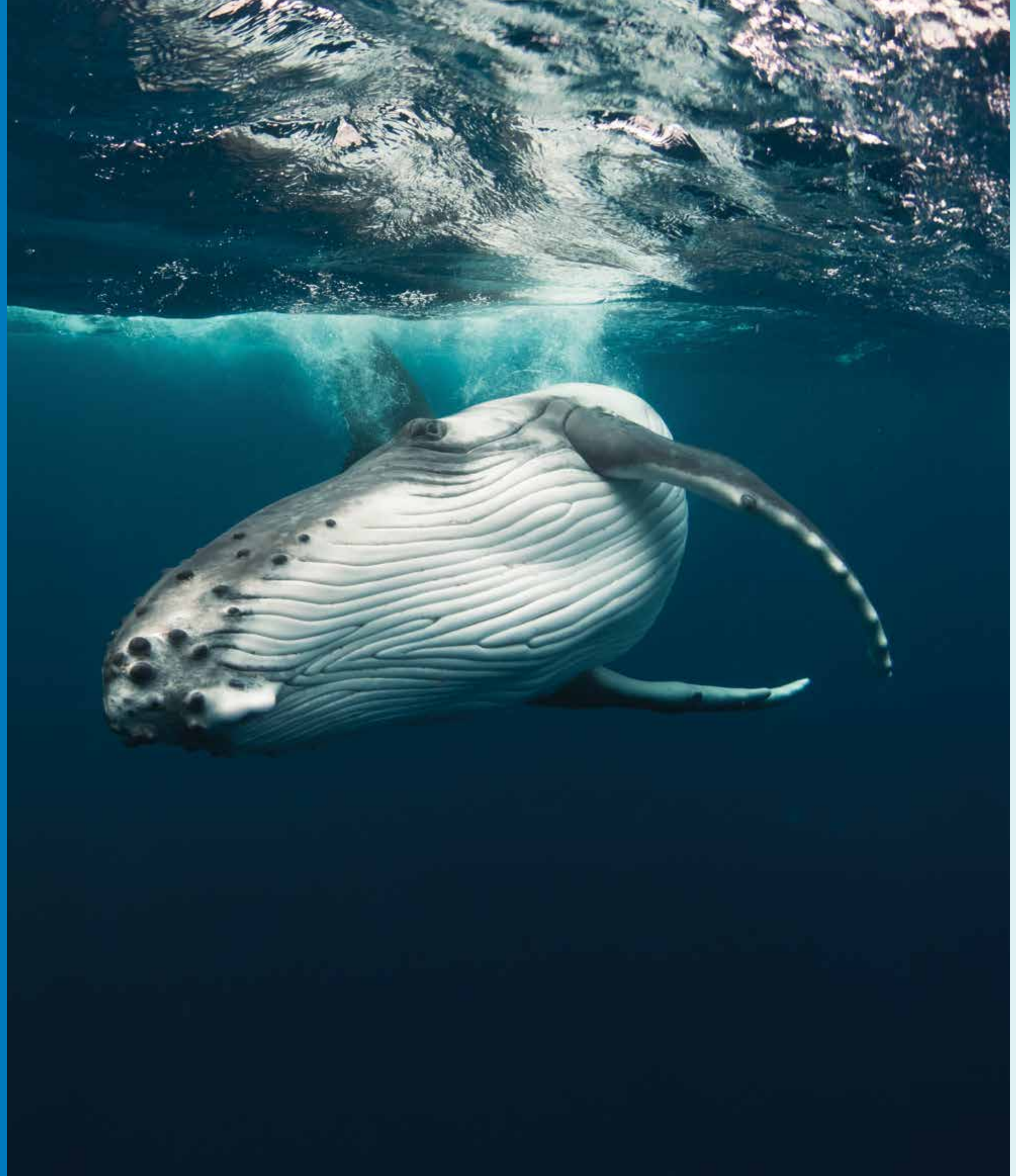
Pacific Mutual Holding Company (Pacific Mutual) is the parent company of Pacific Life. Policyholders of Pacific Life Insurance Company are members of Pacific Mutual and, as such, are invited to attend the annual meeting of Pacific Mutual and to elect its board of directors.

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.



2024 FINANCIAL SUMMARY[1]

PACIFIC MUTUAL HOLDING COMPANY

Dollars in millions	DECEMBER 31, 2024	DECEMBER 31, 2023	% CHANGE
Company Assets	$238,905	$220,043	▲ 9%
Policyholder & Other Liabilities	$228,751	$210,276	▲ 9%
Equity [2]	$15,995	$14,768	▲ 8%
Operating Revenues [3]	$16,014	$15,032	▲ 7%
Adjusted Operating Income [4]	$1,469	$1,275	▲ 15%

[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 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 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 deferred policy acquisition cost amortization due to movements in economic factors, 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 impact of the adjustments is calculated net of the U.S. or foreign statutory tax rate, which could differ from the company's effective tax rate.

LETTER TO MEMBERS

"The past year has been one of our strongest to date, driven by historic growth, solid investment results, and new products and partnerships."

FROM MARIANN BYERWALTER AND DARRYL BUTTON

For nearly 160 years, Pacific Life has delivered on our purpose to provide ***Confidence for Generations*** to our members, customers and distribution partners. Confidence is built over decades. It's doing the right thing and acting with integrity in every interaction. It's demonstrating trustworthiness consistently, and over time. In 2024, we upheld our promise by paying more than $21 billion in total benefits.

Pacific Life draws strength from its diverse business portfolio, which spans our Consumer Markets, Institutional, Reinsurance and Workforce Benefits divisions. Our robust financial position is further supported by consistently high ratings from the major independent rating agencies, including A.M. Best A+ (Superior), Fitch AA- (Very Strong), Moody's Aa3 (Excellent) and S&P Global AA- (Very Strong). As a mutual company, our unique holding structure enables us to focus on our long-term goals to maximize customer value while ensuring that we remain committed to meeting the needs of our members for generations to come.

The past year has been one of our strongest to date, driven by historic growth, solid investment results, and new products and partnerships. Highlights include:

$21B

In benefits payouts in 2024, fulfilling our commitments to our members

- Record life sales of $609 million supported by product innovation, including the launch of our updated flagship indexed universal life product, which went on to become one of our most successful product launches in history.
- Record annuity sales of $12 billion and continued product innovation to drive further growth, including the introduction of our first registered index-linked annuity product in December.
- Record pension risk transfer sales of $2.5 billion and significant progress toward addressing the critical need for lifetime income through employer-sponsored savings plans and innovative solutions.
- Expansion of our international Reinsurance business into new Asian markets.
- The launch of a full portfolio of supplemental health and disability insurance products through our growing Workforce Benefits business.

Our asset portfolio had tremendous growth in 2024, with a record volume of new investments generating competitive new money yields. The portfolio is well diversified, and credit fundamentals remain strong. We continue to source assets through our strategic partners, major securities dealers and experienced asset managers with strong track records and global reach, to ensure access to best-in-class opportunities.

With a focus on the future of technology, we made significant strides in AI and automation, laying the foundation for transformative operations. Our initial investment in AI tools is focused on enhancing customer experience, streamlining our underwriting process and building on our data analytics capabilities.

As a relationship-driven organization, we pride ourselves on how we show up in our communities, both locally and globally, and have a deep commitment to our people. Our core Values: *People, Integrity, Courage, Partnership and Enduring Strength* guide our legacy to provide confidence and financial security. We were recognized by the Ethisphere Institute for our commitment to integrity and named one of the World's Most Ethical Companies for the eighth consecutive year.

Thank you for your continued trust. We remain steadfastly focused on providing a growing and highly relevant array of life insurance and retirement solutions that meet your unique needs, while providing confidence for generations.

MARIANN BYERWALTER
Chair, Board of Directors

DARRYL BUTTON
President and Chief Executive Officer

2024 COMPANY HIGHLIGHTS

$239B
Company assets

$1.5T
Life insurance in force

282
FORTUNE 500® company by total revenue rank

8
Consecutive years named as one of the World's Most Ethical Companies by the Ethisphere Institute

2025 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE™

1M
In-force members in 2024, providing value by putting our members at the center of what we do

157
Years in business

FORTUNE ranking as of June 2024 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.

CONFIDENCE FOR GENERATIONS

At Pacific Life, we're working diligently to deliver on our promises and to be here for our policyholders for generations to come. We're continuing this journey from a position of strength and are confident in our ability to achieve what we've set out to do, with the right people, partners and plans in place. This is why we exist, to provide ***Confidence for Generations***.

The following Pacific Life employee quotes reflect the collective spirit of our organization:

"It's the steadfast assurance, backed by a strong historical record, that my family's wellbeing and prosperity are secure through life's uncertainties."

– SHAINE K.

"We are helping our clients worry less and live better, while building wealth for themselves and their families, ensuring that no matter what life throws at them, we are there to provide and protect."

– JARED T.

"Pacific Life was here yesterday. We are here today. We'll be here tomorrow."

– CHRISTOPHER R.

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.

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.

#3
Ranked in total life insurance sales

#1
Ranked in indexed universal life insurance sales

#2
Ranked in total structured settlement sales

$989M
Recurring premium life insurance sales

$12B
Annuity sales

CONSUMER MARKETS

"We achieved record life and annuity sales in 2024 and are off to a strong start in 2025 maintaining a robust pending pipeline with momentum across all product lines. Through the successful launch of our first registered index-linked annuity (RILA) product, we are focused on capturing additional sales and share in this growing market."

DAWN BEHNKE
Executive Vice President, Consumer Markets

- Launched a new indexed universal life insurance product, providing financial professionals with a versatile and flexible solution for customer protection needs
- Doubled term life insurance market share in 3 years, now ranked #5 in the industry
- Introduced registered index-linked annuity product, completing the full selection of annuity solutions available in the marketplace

Invested in streamlining service and consistent processing capabilities to strengthen the ease of doing business with us

Life insurance rankings are from the 2024 Confidential Sales Survey of Participating Companies by LIMRA. Pacific Life Insurance Company sales are based on planned recurring premiums as measured against 58 participating companies. Structured settlement sales ranking from U.S. Individual Annuities Sales Survey by LIMRA as of December 31, 2024.

INSTITUTIONAL

"We are accelerating activity and widening the pipeline across all three levels of our defined lifetime income plan sponsor market offerings. In 2024, we set record pension risk transfer sales and gained traction in strengthening key relationships, amplifying the ability to serve annuitants through focused efforts to strengthen our administrative offering."

BRIAN WOOLFOLK
Executive Vice President, Institutional

- Increased global presence with institutional investors in 23 countries and achieved record sales with stable value wrap program recording largest single plan funding since 2017
- Provided largest insurance funding vehicle in the Health Savings Account market

Upgraded administration data system processing over 27 million records, including 298,367 lives and 1,226 plans, effectively increasing speed to market, scalability and business growth

$69B
Total assets under management and assets under wrap

$3.9B
Municipal guaranteed investment contracts

$2.5B
Pension risk transfer sales

$2.4B
Stable value wrap business

3.9M

Protection product applications processed globally through UnderwriteMe software

12M+

Lives reinsured

$883B

Life insurance in force

850+

Insurance treaties across 17 countries

REINSURANCE

"As a leading global life and health reinsurer, we have a deep-rooted drive to help our clients and their customers build financial security and resilience for life's challenges. We're able to provide confidence for generations through the way we manage risk and invest for the long term.

As we expand into new markets, we're looking forward to being able to deliver the best mortality, morbidity, longevity and capital reinsurance products and services possible as we support even more clients and customers across the world."

DAVID HOWELL
Chief Executive Officer, Pacific Life Re

Executed our first Savings & Retirement transactions in Japan and the Netherlands and established these as core markets for this line of business alongside the UK and Canada

1ST Completed our first protection deal in India

Developed financial reinsurance suite of product solutions through Capital Solutions line of business and closed deals in France, Italy, Korea and Thailand

WORKFORCE BENEFITS

"2024 was a landmark year for our Workforce Benefits business. Our team's dedication and the enterprise's unwavering support propelled us to achieve remarkable feats. From launching five innovative products to meeting our sales goals, we not only entered the market successfully but also set a new standard for excellence with our digital advantage. This year truly showcased our collective strength and strategic prowess."

ERICH STERNBERG
Senior Vice President, Workforce Benefits

Expanded our product lineup to include disability and supplemental health insurance, including accident, critical illness and hospital indemnity, creating a comprehensive portfolio

Successfully completed the first full year of operations with substantial distribution expansion, including regional sales managers, sales consultants and strategic partnership directors

Scaled connectivity strategy to include 11 benefits administration partners, allowing more benefits brokers and their employers to take advantage of our frictionless solutions

Quoting in more than

40

states for dental, vision, life and disability insurance and more than 35 states for supplemental health insurance

10X

Growth in business year over year

Concluded the year with

SEVERAL HUNDRED

employer clients, reflecting our commitment to customer service and continued growth

$155B

General account investments

$25B

New investments in 2024

$16.5B

Of our holdings support U.S. residential real estate

INVESTMENTS

"Our asset portfolio saw brisk growth in 2024. We purchased record volumes of new investments with highly competitive yields. Our portfolio is broadly diversified, and credit fundamentals remain strong. We have a wide range of strategic sourcing relationships that ensure access to best-in-class opportunities."

TOD NASSER

Executive Vice President and Chief Investment Officer

Pacific Life Investments is an integrated, global investment organization focused on managing Pacific Life's rapidly growing general account assets. We embrace a disciplined long-term investment philosophy that stands the test of time and serves the best interests of our policyowners and clients.

We have a wide range of sourcing strategic relationships that ensure access to best-in-class opportunities

Our data and analytics expertise enable us to craft efficient product portfolios

Our investment teams are expanding to better cover the broad landscape of investment sectors

BROADLY DIVERSIFIED INVESTMENT HOLDINGS

TOTAL INVESTED ASSETS

Dollars in billions

DECEMBER 31, 2024

- **63%** Bonds
- **16%** Mortgage Loans
- **5%** Equity
- **5%** Policy Loans
- **5%** Cash & Equivalent
- **6%** Derivatives & Other

TOTAL BOND HOLDINGS

Dollars in billions

DECEMBER 31, 2024

- **24%** Structured
- **13%** Financials
- **11%** Consumer - Non-Cyclicals
- **11%** Utilities
- **7%** Industrials
- **7%** Energy
- **7%** Transportation
- **6%** Telecommunications
- **4%** Real Estate
- **10%** Other

TOTAL MORTGAGE LOANS

Dollars in billions

DECEMBER 31, 2024

- **33%** Apartment
- **20%** Retail
- **16%** Office
- **14%** Residential
- **7%** Industrial
- **5%** Lodging
- **4%** Agriculture
- **1%** Other Commercial

TOTAL EQUITY & FUNDS

Dollars in billions

DECEMBER 31, 2024

- **39%** Private Equity
- **27%** Real Estate Equity
- **12%** Infrastructure Equity
- **10%** Fixed Income Fund
- **12%** Other

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 social responsibility initiatives create lasting, positive impact for our customers, our people, our communities and our environment.

CUSTOMERS

Our strong ethics, investment and privacy programs represent our commitment to the highest standards and help ensure we are able to meet the promises we make to our policyholders. Our investment options within our product portfolios provide choice and flexibility, including investment funds focused on CSR principles.

PEOPLE

Our employees are essential to our success. We strive to promote an environment where employees feel engaged, supported and inspired by our purpose. We understand a diverse workplace enhances our ability to deliver on our mission to help clients achieve financial security.

COMMUNITIES

Our commitment to communities means that we invest in making a meaningful impact locally and globally through our philanthropic giving, our volunteering and our impact investments. Our Global Philanthropy Program has donated $159 million to nonprofits over the past four decades. Additionally, our volunteer programs generate thousands of hours of service to our communities every year.

ENVIRONMENTAL STEWARDSHIP

Pacific Life is committed to having a positive impact on our environment and becoming more resilient in our operations. We are working to protect our oceans, reduce our environmental footprint and identify investment opportunities that are good for business and the planet.

$9.1M
In global charitable giving from Pacific Life and the Pacific Life Foundation in 2024*

$2.5M
Invested in college and career readiness initiatives over the past three years, including $725K in 2024

$2.1M
In grants to support our employees' engagement in their local communities

15K
Hours spent by Pacific Life Volunteers with 200 charities around the globe

Signatory of:
PRI Principles for Responsible Investment

$3.2M
Donated over the past three years to improve food security globally, including $1.9M in 2024

18
Global environmental cleanups and events across 8 cities around the world

$18.6M
Invested globally in ocean health and the conservation of marine mammals, including $700K in funding in 2024

$19.1B
Invested by Pacific Life in assets related to socially responsible efforts in underserved and low-income communities, as well as environmental efforts

Named by Points of Light as one of America's 50 most community-minded companies for the third year in a row

NAMED ONE OF THIS YEAR'S MOST COMMUNITY-MINDED BUSINESSES
2024 HONOREE 3 YEARS
THE CIVIC 50
POINTS OF LIGHT

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

DIRECTORS AND LEADERSHIP

PACIFIC MUTUAL HOLDING COMPANY BOARD OF DIRECTORS

MARIANN BYERWALTER
Chair, Board of Directors
Pacific Mutual Holding Company

DARRYL BUTTON
President and Chief Executive Officer
Pacific Mutual Holding Company

DWIGHT DECKER*
Retired Chairman and Chief Executive Officer
Conexant Systems, Inc.

CHRISTOPHER FURMAN
President and Chief Executive Officer
Ventura Foods, LLC

JULIA GOUW
Retired President and Chief Operating Officer
East West Bank

LOUISE PENTLAND
Senior Vice President and General Counsel
Roku, Inc.

MICHAEL SHEPHERD
Interim President and Chief Executive Officer
Discover Financial Services

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

PETER TAYLOR
Retired President
ECMC Foundation

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

KERRY WILLIAMS
Retired President and Chief Operating Officer
Experian

DEAN YOOST*
Retired Partner
PricewaterhouseCoopers

* Retiring in May 2025

MANAGEMENT COMMITTEE

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

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

JAY ORLANDI [1,2]
Executive Vice President and General Counsel

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

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

DAVID HOWELL
Chief Executive Officer, Pacific Life Re

ALESSANDRO PAPA
Executive Vice President and Chief Risk Officer

BRIAN WOOLFOLK [2]
Executive Vice President, Institutional

LAURA CUSHING
Executive Vice President and Chief Human Resources Officer

TOD NASSER
Executive Vice President and Chief Investment Officer

[1] Director of Pacific LifeCorp
[2] Director of Pacific Life Insurance Company

Photo *(Left to right):* Brian Woolfolk, Laura Cushing, Jay Orlandi, Vibhu Sharma, Darryl Button, Dawn Behnke, Tod Nasser, Mary Beth Eckert, Alessandro Papa and David Howell

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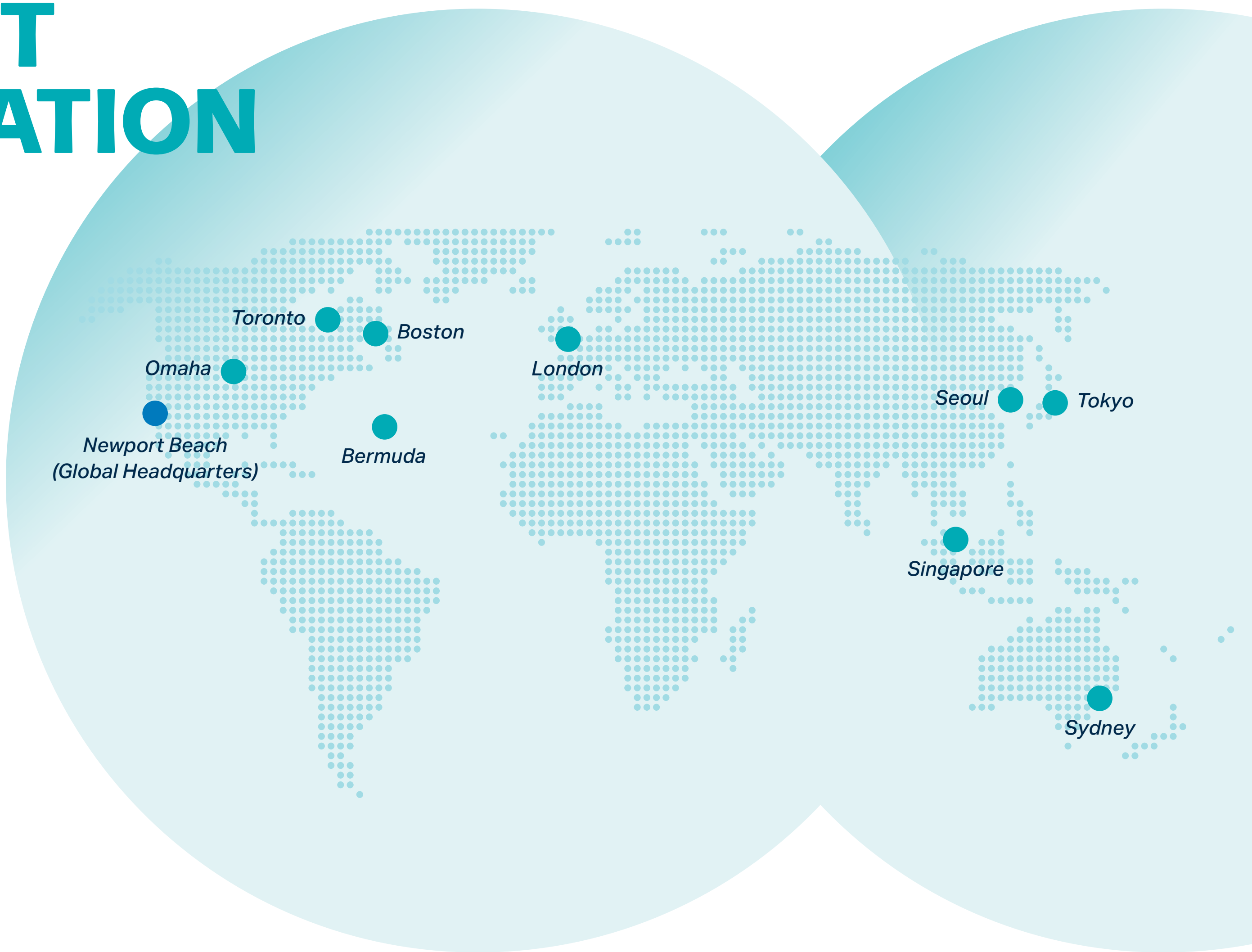

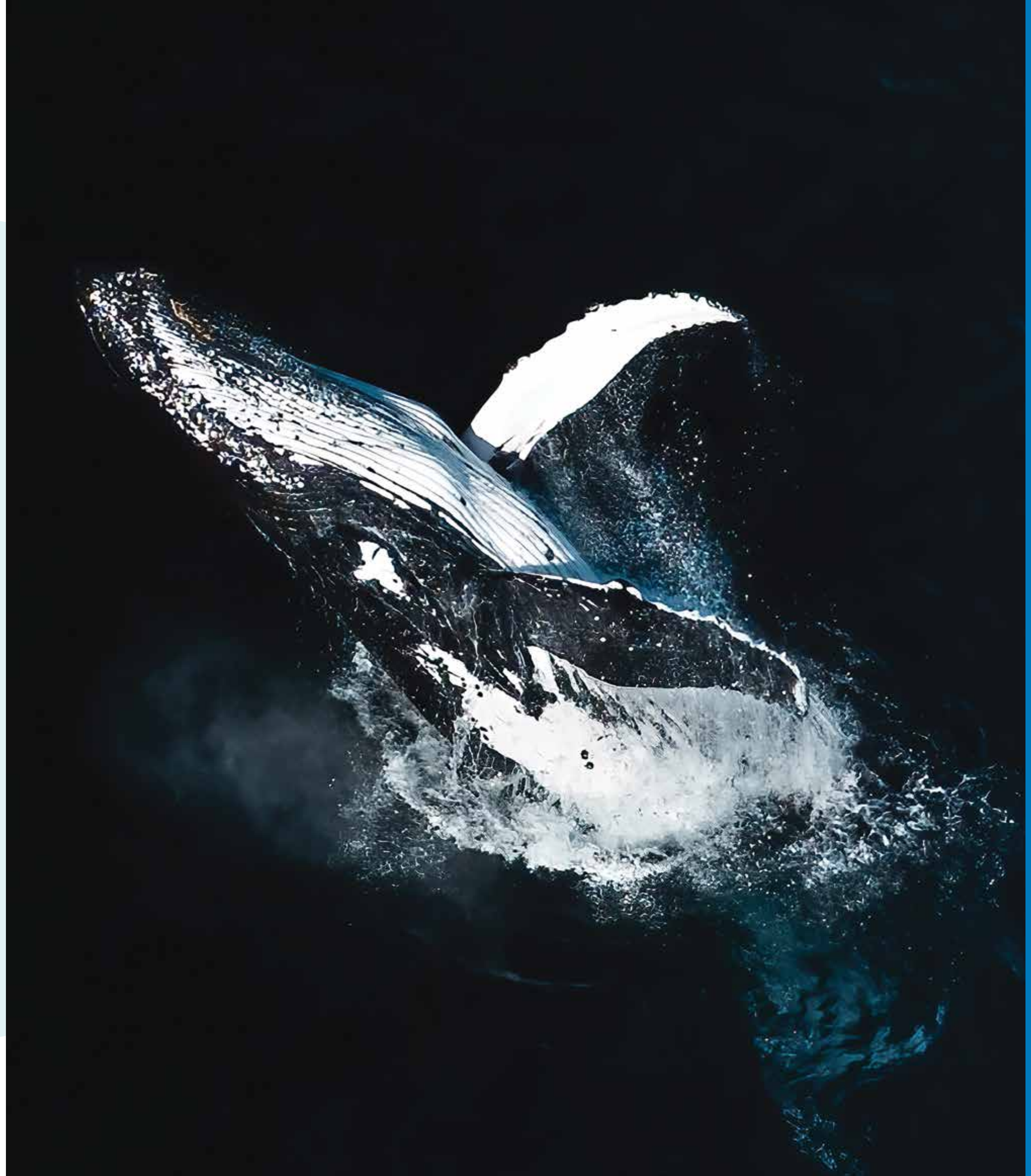

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To view a copy of Pacific Mutual Holding Company's 2024 audited GAAP consolidated financial statements, please visit **www.PacificLife.com/Financials**.

Whale photos courtesy of Tim Burgess

PACIFIC LIFE

WWW.PACIFICLIFE.COM