



PACIFIC LIFE

ANNUAL REPORT 2022



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 and annuities, 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 and businesses.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Client count as of June 2022 is compiled by Pacific Life using the 2022 FORTUNE 500® list.

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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



2022 FINANCIAL SUMMARY ¹

PACIFIC MUTUAL HOLDING COMPANY

Dollars in Millions	DECEMBER 31, 2022	DECEMBER 31, 2021	% CHANGE
Company Assets	\$199,324	\$209,486	-5%
Policyholder & Other Liabilities	\$192,596	\$192,481	0%
Equity ²	\$14,124	\$13,361	6%
Adjusted Operating Revenues ³	\$13,500	\$13,677	-1%
Adjusted Operating Income ⁴	\$992	\$983	1%

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 Excludes other than temporary impairments (OTTI) and net investment gain (loss) other than stable value product income, gain (loss) on real estate equity investments, and certain derivative costs. 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 OTTI, deferred policy acquisition cost amortization due to movements in economic factors, certain other adjustments related to net investment gain (loss), and other movements in economic factors. Net income (loss) attributable to noncontrolling interests is excluded. 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.



**LETTER FROM MARIANN BYERWALTER
AND DARRYL BUTTON**

“Throughout 2022 we continued to build upon our position of strength as a leading insurer by offering exceptional products and services to the customers we serve.”

We successfully grew our product offerings and distribution reach within our retail and institutional businesses and expanded into new areas. We developed cutting-edge capabilities through investments across the enterprise and have maintained an unwavering focus on creating world-class experiences that ensure we remain the partner of choice by meeting the evolving expectations of policyholders, distribution partners, and clients. And we continued to invest in our people to develop the capabilities and mindset that allow us to be more agile, innovative, and customer focused. As we continue to make investments in our future, we stay firmly grounded in the values that have driven us for more than 150 years. These include among others, financial strength through the

lens of integrity. For the sixth consecutive year, the Ethisphere Institute named Pacific Life as one of the 2023 World's Most Ethical Companies.

In 2022 we delivered strong financial results during a volatile year resulting from favorable investment performance and growth across our diversified businesses. Our global reinsurance business, Pacific Life Re, continued to expand into new markets across the world and was named Re/Insurer of the Year in the 2023 InsuranceERM UK & EMEA Awards.

In May, we announced plans to build a meaningful position in the growing workforce benefits market that aligns well with our purpose to help consumers meet their future financial

protection needs. In 2023, Pacific Life will begin to launch a comprehensive suite of group dental, vision, and life insurance workforce benefit protection solutions to small and medium-sized employers across the United States.

We've also committed significant internal investments designed to drive more opportunities to innovate and challenge the status quo. To better improve flexibility and agility, and to quickly respond to market conditions while improving the customer experience, we combined the strengths of our retail Life Insurance and Retirement Solutions divisions to form a new Consumer Markets Division.



Technology and data analysis are fundamental in every aspect of our business from acquiring customers to pricing our products. This is why we are focused on enabling our employees to dig deeper into analytics to better service our policyholders and utilizing advanced technology to create a seamless experience. Our investment organization has always been a pillar of strength for Pacific Life and remains integral to our future. And risk management is at the heart of what we do. For these reasons, we have made some structural changes to our leadership team and elevated the leaders of technology, investments, and risk onto the Management Committee.

With strong momentum from a successful 2022, we see more opportunities ahead to drive growth and enhance our competitive position. The board and senior management are aligned on strategy and on our commitment to delivering financial security for our policyholders.



MARIANN BYERWALTER
Chair, Board of Directors



DARRYL BUTTON
President and Chief Executive Officer



2022 COMPANY HIGHLIGHTS

\$199B

Company
assets

266

FORTUNE 500® company
by total revenue rank

155

Years in business

\$8.2M

Charitable
contributions

\$1.3T

Life insurance
in force

FORTUNE ranking as of June 2022 is of the top 500
U.S. firms by total revenue.

CONSUMER MARKETS

“Our Consumer Markets business is deeply focused on meeting the needs of our customers. By delivering value to our members, distribution partners, and institutions, we are better meeting our customers’ holistic needs and providing unmatched service experiences.”

DAWN BEHNKE

Executive Vice President, Consumer Markets



Transformed the life insurance underwriting process, leading to an improved overall success rate of almost double.



Expanded distribution with the launch of a new variable annuity exclusively for customers of Fidelity Investments®, one of the world’s leading financial services firms.



Awarded DALBAR Financial Intermediary Service Award for the 19th consecutive year—10th consecutive year ranked #1 among annuity companies—and DALBAR Insurance Service Award for the 6th consecutive year for life insurance. **This further exemplifies our commitment to providing unparalleled customer service experiences.**



EXPANDED INNOVATIVE DIGITAL CAPABILITIES AND EXPERIENCES,

including an award-winning New Business Status Tracker; a modernized, intuitive contract management experience; and a Partner eXchange Platform that provides a gateway for external partners to send and receive data.

To increase overall business efficiency, we continued to implement automation across various departments to help enhance the experience in doing business with us.

BUSINESS HIGHLIGHTS

1

Ranked first in indexed universal life and universal life insurance sales

2

Ranked second in total life insurance sales

\$14.9B*

Retirement solutions sales

1

Ranked first in total structured settlement sales

CUSTOMER STORY

Financial Professional/Producer



Mike Daniels is a financial professional from Anchorage, Alaska. For many years, he has sold Pacific Life’s consumer markets products to his clients to help ensure their financial security. Knowing these products come with the financial backing of a strong mutual firm with a sterling reputation and hands-on service, his clients have pursued the life they’ve dreamed of with confidence.

With Pacific Life’s ability to support large cases and advanced markets, Mike has expanded his product portfolio to include cutting edge annuity solutions to ensure his clients’ life insurance and retirement needs were met.

Mike recently helped two clients, business owners and partners in a GEO-Tek firm, utilize

life insurance products for generational wealth planning to ensure their loved ones are cared for and their business future is secured.

Being able to provide both product portfolios from the same company with superior customer service and innovative underwriting is a benefit to his clients as he can provide them customized solutions tailored to address their holistic retirement needs.

As a financial professional with complex cases, Pacific Life’s customer-centric approach and long-standing financial stability provides him with the confidence to share an innovative product portfolio knowing Pacific Life will help provide both financial security and client support for decades to come.

* Includes retail mutual funds sales.

Life insurance rankings are from the 2022 Confidential Sales Survey of Participating Companies by LIMRA. Pacific Life Insurance Company sales are based on planned recurring premiums as measured against 69 participating companies. Structured settlement sales ranking from U.S. Individual Annuities Sales Survey by LIMRA, as of December 31, 2022.

INSTITUTIONAL

“Pacific Life’s Institutional business brings together a collection of solutions, including defined contribution lifetime income, stable value wrap, health savings account, pension risk-transfer, and funding agreements. We’re exceptionally pleased with our team’s growth in three short years. We are laser-focused on delivering innovative solutions to our chosen markets while providing excellent customer service.”

BRIAN WOOLFOLK

Executive Vice President, Institutional



The Institutional business continued to build intellectual capital, focusing on diversity and talent passionate about innovation.

In 2022, the group’s remarkable growth culminated in a

167%

overall increase from 2019, with teams in Newport Beach, California; Omaha, Nebraska; and remote locations across the United States.



Selected as provider of choice for the Qualifying Longevity Annuity Contract (QLAC) option in Wespath Benefits and Investments’ LifeStage Retirement Income program. The QLAC is part of a unique collaboration that provides enhanced lifetime income security for participants protecting them against the risk of outliving their savings.



Upgraded administration platform, enabling the business to better meet market demands for digital capabilities and product innovation while scaling core business functionality with productivity improvements. This enhancement has provided outstanding customer service and financial security to over 200,000 pension risk-transfer participants.

BUSINESS HIGHLIGHTS

\$60.2B

Total assets under management and assets under wrap

\$9.9B

Total sales and deposits

\$475M

First Canadian bond issuance



With the passage of the SECURE Act 2.0, legislation designed to provide greater financial flexibility and better retirement outcomes, we are helping plan sponsors understand the updated rules so they can navigate the changes and make informed decisions, ultimately enabling their participants to become more retirement ready

CUSTOMER STORY

The University of California



In our ongoing commitment to innovating the defined contribution lifetime income space, Pacific Life is dedicated to exploring unique, innovative, and effective defined contribution lifetime income solutions. As a result, and through meaningful collaborations, the faculty and staff of the University of California now have an additional option to help them achieve a financially secure retirement.

The UC Retirement Savings Program, with over 200,000 participants, now offers a Qualifying Longevity Annuity Contract (QLAC) embedded in the Target Date Fund family of funds.

The addition of the QLAC, a type of deferred annuity designed to provide an income stream in the later years of retirement, allows UC members to generate lifetime income when they need it most.

Pacific Life worked with the University of California, their consultant, and recordkeeper for several years to bring this innovative plan to completion. As an affirmation of the forward-thinking nature of this solution, the University of California was named a recipient of Defined Contribution Institutional Investment Association and Pension & Investments’ 2022 Excellence & Innovation Award.

GLOBAL REINSURANCE

“At the heart of what we do is innovation through technical excellence. Pacific Life Re is one of the most experienced longevity reinsurers globally, a leading protection reinsurer in several markets, and is continuing its growth in selected countries across the world. Our global team is not afraid to disrupt and challenge industry thinking to provide the best mortality, morbidity, longevity and capital reinsurance products and services possible.”

DAVID HOWELL

Chief Executive Officer, Pacific Life Re



Named Re/Insurer of the Year in the 2023 InsuranceERM UK & EMEA Awards



Launched new corporate center domiciled in Bermuda providing the ability to consolidate risk across our global business, and maximizing diversification benefits



Continued expansion into the funded reinsurance market for both longevity and asset risks associated with pension liabilities, with the first deal directly written into the new Bermuda risk carrier



OUR MARKETS



1 NORTH AMERICA
2 EUROPE
3 ASIA
4 AUSTRALIA

BUSINESS HIGHLIGHTS

1

Retained position as the top rated reinsurer in the UK and Ireland, and #2 in Australia*



Top rated for innovation in digital channels in target markets, with UnderwriteMe technology taking 30% market share in our markets



Growth in client footprint and overall market penetration in target countries to 58 clients with local market shares of 23% in the UK and Ireland and 20% in Australia



UnderwriteMe, with its proprietary online underwriting technology products, entered the North American market. Its first client was one of the top five writers of life insurance as measured by LIMRA.

CUSTOMER STORY

Zurich Financial Services



Zurich Financial Services Australia (Zurich) wanted to realize its vision of delivering significantly improved customer and adviser experiences across the quote, application, and policy management process, with instant underwriting decisions at point-of-sale and actionable insights available in real-time.

UnderwriteMe's powerful API-driven solution, ease of use, and life insurance domain expertise backed by Pacific Life Re, delivered a seamless underwriting experience package

to customers and advisers buying Zurich's individual-advised product suite and provided Zurich with the insights it needed in real-time to dynamically manage its application process.

The sophisticated rules in the Underwriting Engine provided maximum straight through acceptance rates and risk management, effectively saving customers time in their application journey and improved acceptance rates.

* According to NMG's annual Study of the Global Life & Health reinsurance industry



“With an entrepreneurial mindset, we are hiring the best people and employing the best technology with a clear vision of delivering an exceptional experience. It is truly exciting to build this new business to reach an important new customer group.”

ERICH STERNBERG
Senior Vice President, Workforce Benefits

WORKFORCE BENEFITS

“We are uniquely positioned to build a differentiated, frictionless experience in a market that has seen little innovation in the way it serves its customers. How we are building our new Workforce Benefits business is very much in line with Pacific Life’s drive to grow the business in new ways and build on our strength for the future.”

ADRIAN GRIGGS
Executive Vice President and Chief Operating Officer



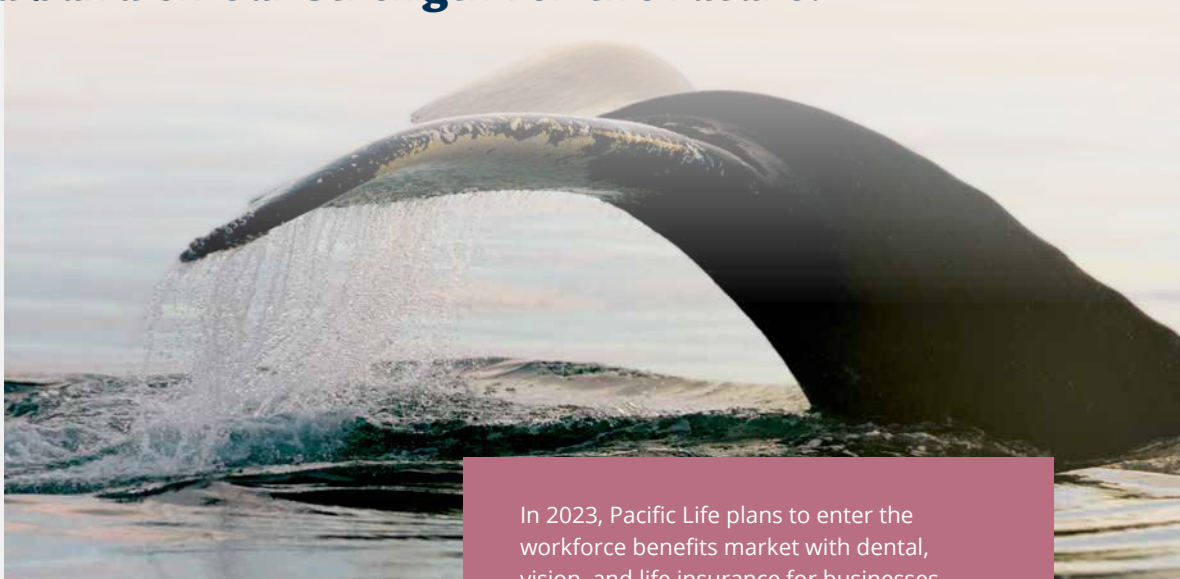
Fast Onboarding:
Our digitally guided onboarding experience is streamlined to simplify the information needed and eliminate redundant steps.



Easy Enrollment:
Seamless integration with employers’ benefits administrator for real-time exchange of employee data to make enrollment easier.



Accurate Billing:
Integration with your benefits enrollment data eliminates the need for monthly reconciliations, giving you peace of mind that billing is accurate every time.



In 2023, Pacific Life plans to enter the workforce benefits market with dental, vision, and life insurance for businesses and their employees, with plans to introduce more voluntary benefits the following year.

The initial launch will be geared toward small-to-mid-size businesses.



CUSTOMER FOCUS AND POLICYHOLDER VALUE

**PAULA MURPHY**

Senior Customer Service
Specialist, Pacific Life

“Customer focus is a core value of Pacific Life and a personal passion that is integral to my role in customer service. Our relationship with policyholders and financial professionals is a key driver of our business. This level of care and emphasis on the customer is important to ensure we are providing the best experience and that their needs are met, ultimately making it easier to do business with us and to be a preferred go-to partner.”

**ORIAN WILLIAMS**

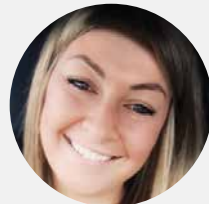
RIA Senior Wholesaler,
Pacific Life

“Innovation is one of Pacific Life’s core values that excites me and that I lead with every day in my role. Previous barriers and misinformation have made some clients resistant to annuities. Pacific Life created new products and technology that eliminated those barriers and empower advisors to provide the income that many clients need as part of a financial plan in retirement.”

**TATE MCMILLIN**

Regional Sales Manager,
Pacific Life

“Paramount to our sales success is not only gaining an in-depth knowledge of our clients’ needs and objectives, but also ensuring we deliver a level of customer service that consistently exceeds expectations and leaves financial professionals confident in a long-term partnership with Pacific Life. Customer focus and satisfaction are not only core values, they are also core to our mission.”

**PEYTON LIPSCOMB**

Senior Annuity Service
Coordinator, Pacific Life

“I treat each customer with a unique perspective to fit their specific needs, which is why customer focus is a core value that resonates so deeply with me. From working on a website team dedicated to improving the customer experience, to assisting customers directly and ensuring quality expectations are met, I do my best to exemplify the gold standard that Pacific Life adheres to.”



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

970K

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

FULFILLING OUR COMMITMENTS

In 2022, we paid a total of

\$15B

in benefits payouts: \$3B in life insurance, \$9B in annuities, \$1B in pensions and \$2B in reinsurance

INVESTMENTS

INVESTING FOR THE FUTURE

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.

Responsible investing is not only good for business but it is also good for the environment. By utilizing ESG factors in our investment decision-making process, we have deployed billions of dollars to projects that will have a positive impact on our environment.

Pacific Life has developed a Sustainable Bond Framework that allows us to raise funds for specific investments related to efficiency projects and technologies that are designed to enable energy and emissions reductions.

\$12.9B

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



\$1.8B

of this amount is committed toward renewable energy investments, including solar, wind, renewable natural gas, geothermal, and hydro



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.

Visit [PacificLife.com](https://www.pacificlife.com) for more information.

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, 2022
● \$77,806 Fixed Maturity Securities	● \$5,244 Private Equity
● \$22,476 Mortgage Loans	● \$3,797 Other Investments
● \$7,608 Policy Loans	● \$3,118 Real Estate

QUALITY OF FIXED MATURITY SECURITIES

Our fixed maturity portfolio holdings are very strong, with 95% 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, 2022
\$73,727 Investment-Grade	\$4,079 Non-Investment-Grade
● \$35,606 NAIC 1 Highest Quality	● \$3,325 NAIC 3 Medium Quality
● \$38,121 NAIC 2 High Quality	● \$754 NAIC 4 – NAIC 6 Low Quality and Below

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 people, our communities, our customers and our environment.”

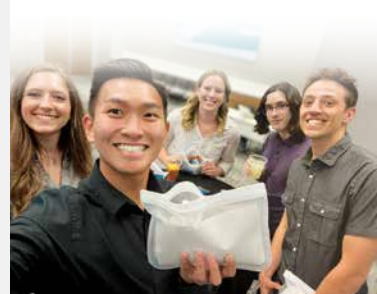
DARRYL BUTTON

President and Chief Executive Officer

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



Together with the Pacific Life Foundation, we've donated more than \$142 million to nonprofits for nearly four decades and our volunteer programs generate thousands of hours of service to our communities.



Customers



Our strong ethics, investment, and privacy programs represent our commitment to the highest standards and help ensure we're 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 ESG principles.



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.



\$673K

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

95/100

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

\$298M

invested since 2001 in affordable housing unit developments through Impact Community Capital

\$2M

to Children's Health of Orange County in support of efforts to address mental health challenges facing local youth



\$8.2M

Named by Points of Light as one of America's 50 most community minded companies



\$17.1M

invested in ocean health and the conservation of marine mammals, with an additional five-year, \$2.5 million commitment pledged in 2022 to The Nature Conservancy, Ocean Conservancy, Oceana, World Wildlife Fund, and other local ocean health focused efforts

6

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



DIRECTORS AND LEADERSHIP

PACIFIC MUTUAL HOLDING COMPANY BOARD OF DIRECTORS

Mariann Byerwalter (Chair)
Chairman Emeritus
SRI International

Darryl Button
President and Chief Executive Officer
Pacific Life Insurance 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

Jim Morris
Retired Chairman, President and Chief Executive Officer
Pacific Life Insurance Company

Louise Pentland
Former Executive Vice President, Chief Business Affairs and Legal Officer
PayPal, Inc.

Michael Shepherd
Retired Chairman and Chief Executive Officer
Bank of the West

Scott Stowell
Chief Executive Officer
Capital Thirteen LLC

Peter Taylor
Retired President
ECMC Foundation

Maria Teresa Tejada
Expert Partner
Bain & Co., Inc.

Kerry Williams
Retired Executive Director and Chief Operating Officer
Experian

Dean Yoost
Retired Partner
PricewaterhouseCoopers

LEADERSHIP

Darryl Button^{1, 2}
President and Chief Executive Officer

Dawn Behnke
Executive Vice President, Consumer Markets

Mary Beth Eckert
Executive Vice President and Chief Information and Digital Officer

Adrian Griggs^{1, 2}
Executive Vice President and Chief Operating Officer

David Howell
Chief Executive Officer, Pacific Life Re

Tod Nasser
Executive Vice President and Chief Investment Officer

Jay Orlandi^{1, 2}
Executive Vice President and General Counsel

Alessandro Papa
Executive Vice President and Chief Risk Officer

Vibhu Sharma^{1, 2}
Executive Vice President and Chief Financial Officer

Carol Sudbeck¹
Executive Vice President and Chief Human Resources Officer

Brian Woolfolk²
Executive Vice President, Institutional

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





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Annuities

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Institutional

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Pacific Life Insurance Company, an indirect wholly owned subsidiary of Pacific Mutual Holding Company, is licensed in the District of Columbia and all states except New York. In New York, individual life insurance and annuity products are available through Pacific Life & Annuity Company, a subsidiary of Pacific Life Insurance Company. Product availability and features vary by state. Insurance product and rider guarantees are backed by the financial strength and claims-paying ability of the issuing company and do not protect the value of the variable investment options. Each company is solely responsible for the financial obligations accruing under the policies it issues. Variable products are issued by Pacific Life Insurance Company and Pacific Life & Annuity Company. These products 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 2022 audited GAAP consolidated financial statements, please visit www.PacificLife.com/Financials.

Whale photos courtesy of Jasmine Carey and Darren Jew/Whales Underwater.



WWW.PACIFICLIFE.COM