

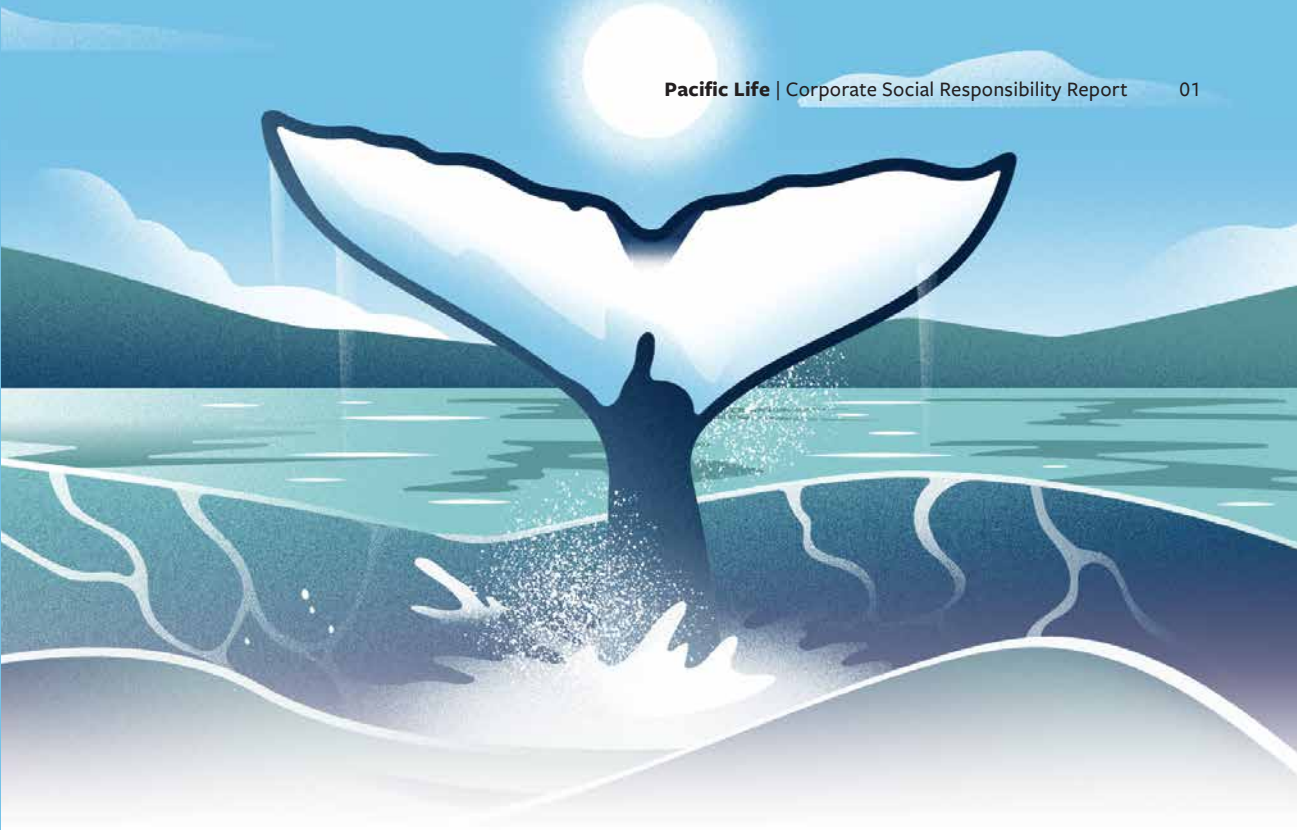
Corporate Social Responsibility Report



Pacific Life
2021

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About Pacific Life

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.

A Message From the President and CEO

Pacific Life was founded in 1868 in California with the mission of meeting the needs of consumers living in the gold rush era on the West Coast. Since that time, Pacific Life has consistently given back to its local communities while fostering a strong culture of ethics and privacy and connecting Corporate Social Responsibility (CSR)-related principles to our business and mission. But we understand there is still much work to be done to improve upon this legacy. As such, we have developed additional structure, purpose, and measurement around our CSR programs, and have implemented a strategy to continue momentum in a balanced manner.

Over the past year, we’ve made strides to strengthen our commitment to ESG investment principles that will help maintain our strong investment performance and enhance disclosures to better inform our stakeholders.

We’ve taken meaningful action and are committed to diversity, equity, and inclusion in order to make a lasting impact both inside and outside of our organization, creating, embracing, and sustaining a culture of diversity that celebrates the individuality of our employees, partners, and community.

Pacific Life has a long history of strength and resiliency in “meeting the moment” for our policyholders and employees when they’ve needed us the most. We consistently put customers first, allowing us to successfully serve families and businesses.

We focus on making it easier to do business with us, supporting our communities, and prioritizing the care of our employees. We are committed to our CSR principles and we will continue to build our capabilities to meet and exceed the expectations of our core stakeholders.

Darryl Button
President and CEO



Business Overview

Your life. Your goals. Your future.

The company you choose matters. For more than 150 years, Pacific Life has been there when our customers needed us most, protecting against life's uncertainties, helping policyholders save enough to meet their needs, protect their loved ones, preserve their wealth, and plan for their businesses. In 2021 alone, Pacific Life paid **\$3.4 billion** in insurance and annuity benefit claims.*

We are a leader in the life insurance industry and take great pride in providing our customers peace of mind and security during some of life's most challenging times and fulfilling our long-term promises. This is the social safety net Pacific Life provides to our customers.

One of the World's Most Ethical Companies

For the 5th consecutive year, we've been named one of the World's Most Ethical Companies, a recognition of our commitment to advancing the standards of ethical business practices.

As an independent company, we are focused on long-term strategies that benefit our customers and offer products and services that exceed the needs of today while also creating a more meaningful future.

Caring for our policyholders is in our DNA, which is why millions of individuals and families have trusted us with their life's needs.

Financial Strength Ratings



S&P Global



A.M. Best



Moody's



Fitch

Corporate Social Responsibility Our Focus and Values

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.

We strive to generate sustainable, long-term investment returns in a balanced, responsible manner. With this in mind, we acknowledge the evolving importance 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, *Financial Strength* focused on investing with a long-term view, *Integrity* to do the right thing, and making a positive impact on our *Community*. **www.PacificLife.com/ESG**

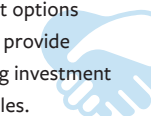
People

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.



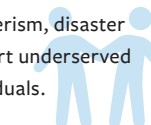
Customers

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.



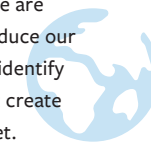
Communities

We are all stronger when the communities in which we live and work thrive. Pacific Life has a long history of building better communities through investments in low-income housing, volunteerism, disaster relief, and programs to support underserved and underrepresented individuals.



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.



* 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.

Ratings may change and do not apply to the safety or performance of the underlying variable investment options or the mutual funds. For current financial strength ratings and additional rating information, visit www.PacificLife.com/ratings.

People

People are our greatest asset. Pacific Life is committed to ensuring that all people are treated with dignity and respect, and is proud to offer support to our employees through education, training, and a positive workplace environment.

Our **Enterprise Inclusion Council** consists of a diverse, cross functional, multi-level group of employees committed to creating a culture of belonging at Pacific Life that unleashes the potential of all employees and drives business success. We understand a diverse workplace enhances our ability to deliver on our mission to help clients achieve financial security.

We invest in developing the talents and expertise of our employees and foster a work environment where people can be their authentic selves while working in a challenging, collaborative, and results-oriented environment. We hold monthly diversity circles for employees that regularly bring together external experts and thought leaders that both engage and inspire our leadership.

Action for Diversity & Inclusion

Pacific Life has joined more than 2,000 CEOs from other companies, associations, and universities to advance diversity and inclusion within the workplace through the **CEO Action for Diversity & Inclusion™** pledge.

95/100

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

\$660K*

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

* This number is a subset of total charitable giving by Pacific Life and the Pacific Life Foundation



Talent Acquisition, Retention, and Training

We invest in attracting and developing the talents and expertise of our employees and strive to foster a work environment that is challenging, inclusive, collaborative, and results-oriented. We celebrate the individuality of our employees, partners, customers, and community. Our talent management system allows Pacific Life to identify diverse candidates and provide opportunities across the enterprise for advancement, development, and promotion at all levels of the workforce.

Board Diversity

We are proud that our own Board of Directors includes members with various racial and ethnic backgrounds, in addition to gender diversity.

13 BOARD MEMBERS

• **38% are female and/or ethnic minority**

Workforce Inclusivity

We partner with diversity-focused organizations to support a more inclusive workforce, including the Association for Wholesaling Diversity, Coalition for Equity in Wholesaling, International Association for Black Actuaries, OC Grantmakers, Organization of Latino Actuaries, The American College Center for Economic Empowerment and Equality, and the Virginia Center for Inclusive Communities.

Benefits

We believe our employees are the most valuable part of our organization and offer comprehensive benefits to support the health and wellbeing of our employees and their families, including mental health benefits, financial counseling, company-wide time off, an employee matching gift program, access to COVID-19 testing, and financial support for home-work environments.

Hybrid Work Environment

Valuing flexibility and aiming to create a workplace culture that offers options in the way employees work, while also meeting business needs, Pacific Life has transitioned to a hybrid workplace model, allowing us to continue providing best-in-class customer service while ensuring employees establish a positive work/life balance.

PL Connections

PL Connections, our employee resource groups, 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. These voluntary groups have formed among commonalities of ethnicity/race, ability, gender, nationality, generation, military/veteran status, gender identity, and sexual orientation and 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, and Veterans@PL.



Communities

Living our Pacific Life Core Value of Community means that we invest in making a meaningful impact locally and globally. Together with Pacific Life, our Pacific Life Foundation has made philanthropic investments totaling more than \$133 million to nonprofits over the past three decades. By mobilizing our workforce to do good, our volunteer programs generate thousands of hours of service in our communities each year. And our impact investments have helped thousands of families live a more dignified life.

\$7.5M

in 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. **\$1,250,000** will support local food banks and **\$750,000** will support Feeding America® programs aimed at increasing the sourcing and distribution of fresh, nutritious food.



* These numbers are a subset of total 2021 charitable giving by Pacific Life and the Pacific Life Foundation



American Red Cross | Disaster Responder

American Red Cross

The Pacific Life Foundation annually provides a \$250,000 grant through the Disaster Responder Program, which helps secure a reliable funding base for disaster relief services, enabling the American Red Cross to respond immediately, meeting the needs of individuals and families affected by disaster, regardless of cost.**



Impact Community Capital

We are a founding member of Impact Community Capital, whose goal is to bring about social change through investments in underinvested communities by providing affordable housing, healthcare, childcare, and economic opportunities while also enabling investors to unleash the power of capital to transform communities in scale.

** The American Red Cross name and logo are used with its permission, which in no way constitutes an endorsement, express or implied, of any product, service, company, or opinion or political position. The American Red Cross name and logo are registered trademarks owned by the American National Red Cross. For more information about the American Red Cross, please visit [redcross.org](https://www.redcross.org).

2,500+

U.S.-based employees and family members participated in community-based and volunteer events in 2021, contributing more than **5,800 volunteer hours**

\$4M*

donated to organizations and programs that support and empower underrepresented individuals and families in our communities

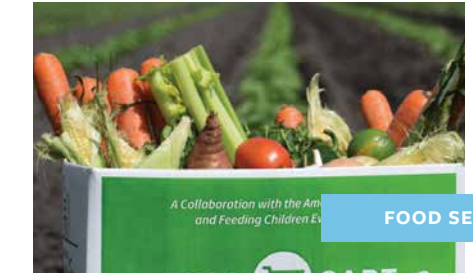
\$289M+

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

\$200M

portfolio of directly owned or mortgage loans for affordable housing units

We're proud to actively work to provide:



FOOD SECURITY



DISASTER RELIEF



AFFORDABLE HOUSING



Addressing the racial wealth gap and creating economic mobility starts with uplifting underserved communities and committing to lasting community-focused solutions. The education and empowerment of Black financial professionals and the Black community is of paramount importance to the financial services industry's future and growth.

The Pacific Life Foundation is proud to partner with ***The American College's Center for Economic Empowerment and Equality*** in support of its efforts as it writes a new narrative around economic equity.

Our funding of \$1 million will support financial education for Black America, with a focus on Black women; career pathways and training for Black financial professionals; and an executive leadership program for up-and-coming Black leaders. Through a partnership with the Society for Financial Education & Professional Development, the American College will amplify a peer-to-peer financial education program in historically black colleges and universities, implement train-the-trainer education programs, and provide access to an eLearning solution, college events, and scholarships.

The American College Center for Economic Empowerment and Equality is beginning a thoughtful and impactful journey to create sustainable economic change. We are looking forward to being an integral part of the research and collaboration that builds a lasting infrastructure to support sustainable, generational solutions.



In 2019, the Pacific Life Foundation announced a \$2 million grant in support of our 10-year partnership with the University of California, Irvine's LIFEvest Financial Literacy program. **LIFEvest** makes a meaningful impact in young people's lives, teaching not only important financial skills, but also the confidence to pursue a college education and plan for the future.

Local 8th and 9th graders from underserved communities in Southern California experience life on campus while learning about the value of education, financial budgeting, and saving for retirement — helping to motivate and prepare them to be the first in their families to go to college.

At a glance:

100% of students come from low-income households

500+ students served by the program over previous 11 years

90% of students are the first in their family to pursue college



The Pacific Life Foundation committed \$1.5 million in 2021 to support the Boys & Girls Clubs of Central Orange Coast's College Bound program to prepare primarily at-risk youth in Orange County, CA, for success after high school graduation. The grant will give more students access to the year-round program that provides daily academic support, sponsors numerous college pathway activities, assists with resource acquisition, explores career options, and provides them with scholarships to pursue post-secondary education.

Valeria, Nicolas, and Evangelina represent the vast talent developed by College Bound. Our Pacific Life Volunteers were proud to meet them and other students like them through participating in college scholarship application review panels.



Valeria

As a first-generation college student, Valeria knew she had to join the College Bound program in 2017 when first introduced to it at her high school, Samueli Academy. In 2021, Valeria was recognized as the Boys & Girls Clubs of Central Orange Coast 2021 Youth of the Year and was awarded \$5,000 to pursue her higher education goals.

Today, she is an active member of the College Bound alumni program and attends the University of California, San Diego where she is majoring in Human Development.



Nicolas

Nicolas has been a member of the Boys & Girls Clubs of Central Orange Coast since 2016 when he joined the College Bound program as a freshman. He was also recognized as the Boys & Girls Clubs of Central Orange Coast 2020 Youth of the Year.

Today, he is in his second year at the University of California, Riverside where he is majoring in Cell, Molecular, and Development Biology while minoring in Business and aspires to be a physician.



Evangelina

Evangelina has been a member of the Boys & Girls Clubs of Central Orange Coast since 2018 when she was introduced to the College Bound program her freshman year. Evangelina is an advocate for teen mental health and was a candidate for the 2021 Youth of the Year scholarship.

Evangelina's goal is to attend an Ivy League school where she plans to double major in Computer Science and Chemistry and minor in Business and Political Science.

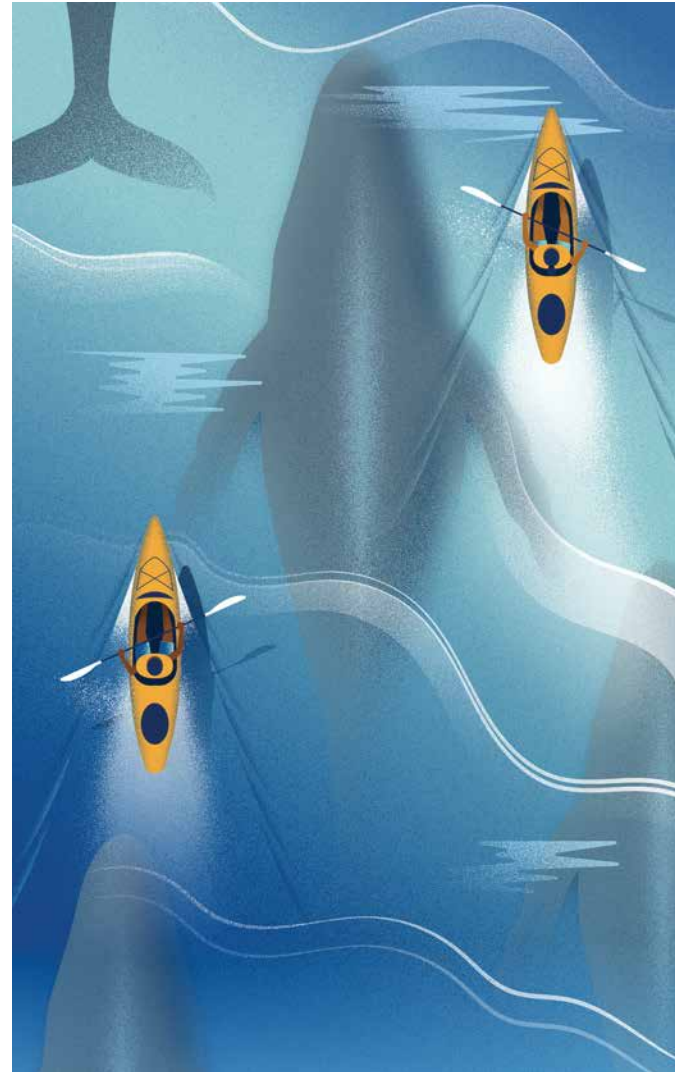
Customers

How we treat our current and prospective customers, business partners, and employees is paramount to fulfilling our long-term promises. We are committed to ethical conduct that starts at the top and governs every facet of our business, from collaboration with team members to working with suppliers and partners and protecting customers' privacy.

By sharing a common set of core values all focused on doing the right thing for our customers, for our employees, for our business, for our environment, and for our community, we fulfill our long-standing commitment of protecting the lives and financial futures of millions of individuals and families and also making Pacific Life a great place to work.

Upholding these values in our daily decisions and maintaining the highest ethical standards are cornerstones of our culture and integral to our success.

- Continued digital transformation including eApplication, eDelivery of policy documents, accelerated underwriting, and online health history options and tracking, designed to handle complex scenarios making it easier to do business with us for both financial professionals and policyholders
- Pacific Life strives to understand our customers from a holistic 360-degree view, meeting them where they are and putting them in the center of what we do
- Founding member of the **Alliance for Lifetime Income**, creating awareness and educating Americans about financial security and the value and importance of having protected lifetime income in retirement



Investment Options

Managed by Pacific Life Fund Advisors (PLFA)*, the PLFA ESG diversified Portfolio is designed for customers who want to make a positive impact on the world by investing in companies focused on ESG issues such as climate change, human rights, and employee diversity.

Our Privacy Promise

Our customers have entrusted us to safeguard their personal information, which is why we are committed to ensuring their information is always protected.

As part of Pacific Life's Privacy Promise, access to personal information is limited to those who need to know it in order to help service, maintain, and grow our relationship with you.

Pacific Life has policies that maintain the physical, electronic, and procedural safeguards to protect the confidentiality of your personal information.

Supplier Diversity

In pursuing supplier diversity in our procurement activity, we seek to provide opportunity for diverse-owned businesses and organizations employing members of underrepresented communities. This in turn helps stimulate new ideas, perspectives, and operational resiliency within our own business practices.



- 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
- 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**

* Pacific Life Fund Advisors LLC (PLFA), a wholly owned subsidiary of Pacific Life Insurance Company, is the investment adviser to the Pacific Select Fund (PSF). PLFA directly manages certain PSF funds-of-funds.

** "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.

Environment

Pacific Life is taking strides to do our part to ensure the environment remains vibrant for generations to come. We believe in responsible investing, taking care of our oceans, and ensuring our environmental and facility footprints remain small.

Investing for the Future

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.

\$7.6B

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

\$1.4B of this amount is committed toward renewable energy investments, including solar, wind, renewable natural gas, geothermal, and hydro.

\$800M

sustainability bond introduced in 2021, the largest sustainable funding agreement backed issuance in the insurance sector at time of issuance



Hybrid Work Environment

With Pacific Life's transition to a hybrid-work environment and providing employees flexibility with how and where they work, we have not only reduced our office footprint, but our employees are spending fewer days commuting to and from our office locations.

Environmental Impact

Pacific Life does not engage in the manufacturing of any physical product or have large facilities that produce extensive carbon emissions.

Pacific Life is committed to reducing its environmental impact and has a variety of earth-friendly initiatives designed to reduce water consumption, optimize trash and recycling programs, leverage green products in our facilities, eliminate paper usage through digital and data center optimization, and installing technology upgrades to facilitate ease of doing business virtually. Just recently, the headquarters of Pacific Life had a major renovation with new energy efficient lighting and windows installed throughout the building.

Protecting Our Oceans

For more than two decades, we have been champions and advocates to improve the health of our oceans and for the conservation and research of marine mammals.

The humpback whale is at the heart of our brand and it's critical to support agencies that have made it their mission to protect ocean health and marine mammal life.

\$16.6M

invested to date in the preservation and conservation of marine mammals and the health of our oceans, with \$500,000* awarded in 2021



The Pacific Life Foundation is proud to partner with:



* These numbers are a subset of total 2021 charitable giving by Pacific Life and the Pacific Life Foundation

Pacific Life’s approach to COVID-19 and the workplace

Pacific Life has a long history of strength and resiliency in meeting the moment for our policyholders when they’ve needed us the most. That foundation has enabled us to keep our promises and deliver benefits year after year, helping millions of individuals and families to weather the unexpected.

The COVID-19 pandemic challenged us in every way, but protecting individuals and families is our purpose. It’s why we’re here.

To care for the health and safety of our employees throughout the pandemic, more than 98 percent of our workforce transitioned successfully to a home-based work environment, with Pacific Life providing funding to all employees to ensure they had space they could feel comfortable in and be productive from. In preparation for a safe return to office, Pacific Life is adhering to CDC guidelines for COVID-19 in the workplace.

During 2020 – 2021, the Pacific Life Foundation contributed more than **\$1.8 million** in funding to meet the community challenges specifically caused by the pandemic. We are proud to have supported food banks and pantries, contributed to community funds for those who lost employment, and helped our community heroes fighting the pandemic in need of childcare services.

For policyholders during the pandemic, as part of our commitment to providing exceptional customer service and making it easy to do business with us, we:

- Helped keep their policies in force by extending payment deadlines for at least an additional 60 days
- Staffed customer service centers with remote workforces
- Kept policies in force for missed payments with premium repayment plans in select states
- Accelerated underwriting initiatives and leveraged alternate underwriting whenever possible to address medical exam and social distancing concerns
- Expanded our digital efforts to further improve our processes, including our e-application and e-signature technology for quicker and safer interactions with both financial professionals and policyholders

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

Pacific Life Management Committee

Darryl Button
President and Chief Executive Officer

Adrian Griggs
Executive Vice President and Chief Operating Officer

Jay Orlandi
Executive Vice President and General Counsel

Vibhu Sharma
Executive Vice President and Chief Financial Officer

Carol Sudbeck
Executive Vice President and Chief Administrative Officer

Dawn Behnke
Executive Vice President, Life Insurance

Joe Celentano
Executive Vice President, Retirement Solutions

David Howell
Chief Executive Officer, Pacific Life Re

Tod Nasser
Executive Vice President and Chief Investment Officer

Alessandro Papa
Executive Vice President and Chief Risk Officer

Brian Woolfolk
Executive Vice President and Head of Institutional Division

Pacific Life Foundation
Board of Directors and Officers

Darryl Button
Chairman

Carol Sudbeck
Vice Chairman

Tennyson Oyler
President

Tere Segarra
Vice President

Stephanie Babkow

Laurie Fitzgerald

Darlene Goodwin

Tiffany Gregath

Charles Jernigan

David Lautenschlager

David Spencer

Elizabeth Summers

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