Dear Member and Policyholder:

You are invited to attend the Pacific Mutual Holding Company (Pacific Mutual) Annual Meeting of Members (Annual Meeting), which will be held on May 23, 2018, at 11:30 a.m. Pacific Time, at 700 Newport Center Drive, Newport Beach, California 92660. As a policyholder and/or contract holder of Pacific Life Insurance Company (Pacific Life), you are automatically a Member of Pacific Mutual and entitled to vote on the election of its directors and on other matters being submitted to its Members for a vote.

In addition to the election of the directors, a special item is on the agenda for the Annual Meeting: approval of certain amendments to Pacific Mutual’s Articles of Incorporation and Plan of Conversion to enable us to simplify our governance structure.

Our current governance structure is a result of certain requirements put into place when Pacific Mutual Life Insurance Company (currently known as Pacific Life) converted into a mutual holding company structure in 1997. Back then, we created a governance structure that would allow the issuance of equity by Pacific LifeCorp, a wholly-owned subsidiary of Pacific Mutual and the parent of Pacific Life, to outside investors. However, Pacific LifeCorp has not issued equity to any outside investors, and does not currently anticipate doing so. Accordingly, we propose to streamline our governance structure which will require amendments to certain provisions of Pacific Mutual’s Articles of Incorporation and Plan of Conversion.

The Board of Directors of Pacific Mutual unanimously approved and recommends that you approve the governance structure amendments.

Along with this summary brochure, we are also providing a Voting Information Statement containing more detailed information about the governance structure amendments, a proxy card, and the 2017 Report to Members with Our Privacy Promise. We urge you to carefully review the Voting Information Statement as well as this summary brochure.

On behalf of the Board of Directors and management, we encourage you to support the recommended governance structure amendments. Your vote is important. Whether or not you plan to attend the Annual Meeting, please submit your proxy as soon as possible using one of the following three voting methods: Internet, telephone, or mail as further described in the proxy materials.

If you have questions regarding the Annual Meeting, please call 1 (800) 800-7646, ext. 3200 or email AnnualMeeting@PacificLife.com.

We are proud to celebrate 150 years of service to Pacific Life’s policyholders. As we prepare for another 150 years of service, we are focused on empowering policyholders for long-term success. We understand that you have options when choosing a company to protect your financial future. On behalf of the Board of Directors and management, thank you for choosing Pacific Life.

Sincerely,

James T. Morris
Chairman, President and Chief Executive Officer
Answering Your Questions About The Governance Structure Amendments

Q. Why is Pacific Mutual proposing to make these amendments to its governance structure?

A. Pacific Mutual is proposing to make these amendments to its governance structure in order to streamline requirements that were implemented in 1997, when we first converted into a mutual holding company structure. These governance requirements were put into place in anticipation of an issuance of equity by Pacific LifeCorp to outside investors in order to protect the interests of both such outside investors and the Members in the event that their interests might conflict. However, as such an issuance has not occurred and is not currently anticipated, these governance requirements provide duplicative protections to the Members that consume Pacific Mutual resources that might be better utilized creating value for the Members elsewhere.

Q. What will the effects of the proposed amendments be to me as a policyholder and as a Member?

A. The effect of these amendments to you is expected to be positive by allowing Pacific Mutual to operate more efficiently and thus create additional value for policyholders without sacrificing Member and policyholder protections. As a policyholder and as a Member, you will remain protected by the independent directors at the Pacific Mutual level as well as the fiduciary duties of the directors at both the Pacific Mutual and Pacific LifeCorp levels. Additionally, affiliate transactions will continue to be governed by the requirements of Nebraska law.

Q. What does Pacific Mutual’s current governance structure look like?

A. The Boards of Directors of Pacific Mutual and Pacific LifeCorp each consists of seven independent directors plus our Chief Executive Officer (CEO). Four of the independent directors who serve on the Board of Directors of Pacific LifeCorp also serve on the Board of Directors of Pacific Mutual. In addition, the Boards of Directors of Pacific Mutual and Pacific LifeCorp each have three non-overlapping independent directors. In other words, three of the independent directors who serve on the Board of Directors of Pacific Mutual do not also serve on the Board of Directors of Pacific LifeCorp and three of the independent directors who serve on the Board of Directors of Pacific LifeCorp do not also serve on the Board of Directors of Pacific Mutual.

The committees of the Boards of Directors of Pacific Mutual and Pacific LifeCorp, each of which consists solely of independent directors, are as follows:

<table>
<thead>
<tr>
<th>Board of Directors</th>
<th>Committees</th>
</tr>
</thead>
</table>
| Pacific Mutual     | Audit Committee  
                        Governance and Nominating Committee  
                        Member Interests Committee |
| Pacific LifeCorp   | Audit Committee  
                        Compensation and Personnel Committee  
                        Governance and Nominating Committee  
                        Investment and Finance Committee  
                        Corporate Interests Committee |
Q. How will the proposed governance structure differ from the current governance structure?

A. If you approve the governance structure amendments, we plan to modify our governance structure as follows:

- Increase the size of the Board of Directors of Pacific Mutual and elect as directors of Pacific Mutual the three independent directors currently serving on the Board of Directors of Pacific LifeCorp but not on the Board of Directors of Pacific Mutual.

- Reduce the size of the Board of Directors of Pacific LifeCorp which will consist of Pacific Life’s CEO and other members of senior management.

- Modify our committee structure so that the Audit Committee, Compensation and Personnel Committee, Governance and Nominating Committee and Investment and Finance Committee are committees of the Board of Directors of Pacific Mutual only. These committees will continue to consist solely of independent directors.

- Eliminate the Member Interests Committee and the Corporate Interests Committee.

Q. What happens if Pacific LifeCorp sells equity to a third party in the future?

A. Any equity sale to a third party would require the approval of the Nebraska Department of Insurance. As such, the Nebraska Department of Insurance could elect to reimpose any of these requirements and any additional requirements it deems to be necessary or appropriate.
Answering Your Questions About The Voting Process

Q. Who is eligible to vote for the election of the directors?
A. Only Members of Pacific Mutual who were Members of Pacific Mutual on March 30, 2018, are eligible to vote at the Annual Meeting for the election of directors. You automatically are a Member of Pacific Mutual if you are a policyholder and/or contract holder of Pacific Life.

Q. Who is eligible to vote for the amendments to the governance structure?
A. The vote that is required to amend the Plan of Conversion is that of the policyholders of Pacific Mutual as of March 30, 2018 who also owned a policy with voting rights on April 21, 1997, the date the Plan of Conversion was adopted. However, the vote of all Members is required to amend the Articles of Incorporation.

Q. I have more than one Pacific Life policy/contract, but I received only one proxy card. Why?
A. In accordance with applicable insurance laws and Pacific Mutual’s Bylaws, each Member is entitled to one vote regardless of the number of policies or contracts owned; therefore, only one proxy card is provided.

Q. Do I need to attend the meeting in order to vote?
A. No, attending the meeting is not necessary. You may vote on the Internet, by telephone, by mail or in person at the Annual Meeting. However, because we want your vote to be represented, we encourage you to vote as soon as possible. For more information about voting by Internet, telephone and mail, please refer to the proxy materials provided.

Q. How can I request electronic delivery of future annual meeting materials as well as other Pacific Mutual communications and materials from Pacific Life?
A. Go to www.WebVoteDirect.com/PMHC, enter the Control Number found in your proxy materials without spaces and, when prompted, indicate your desire to receive materials electronically.

Q. What if I have additional questions?
A. If you have additional questions concerning the Annual Meeting and the voting process, please submit them via email at AnnualMeeting@PacificLife.com or call 1 (800) 800-7646, ext. 3200. For further information regarding the amendments to Pacific Mutual’s Articles of Incorporation and Plan of Conversion, please refer to the Voting Information Statement.