



PACIFIC MUTUAL

2025 VOTING INFORMATION

Dear Member,

You are invited to attend the Pacific Mutual Holding Company (**Pacific Mutual**) Annual Meeting of Members (**Annual Meeting**), which will be held virtually on Wednesday, May 21, 2025, at 11:30 a.m., Pacific Time. As a policyholder and/or contract holder of Pacific Life Insurance Company (**Pacific Life**), you are automatically a member of Pacific Mutual (**Member**) and entitled to vote in the election of its directors and on other matters being submitted to the Members for a vote.

In addition to the election of the directors, a special proposal is on the agenda for the Annual Meeting: approval of certain amendments to Pacific Mutual's Second Amended and Restated Articles of Incorporation (**Articles of Incorporation**). The proposed amendments pertain to the quorum requirement applicable to meetings of Members and other changes that are administrative in nature, as described in more detail later in this Voting Information Statement. The Board of Directors of Pacific Mutual (**Board**) unanimously approved and recommends that you approve the amendments to the Articles of Incorporation.

Your vote is important. Please submit your proxy as soon as possible by Internet, telephone, or mail. Submitting your proxy by one of these methods will ensure your representation at the Annual Meeting regardless of whether you attend the meeting.

We understand that you have a choice when selecting a company to help protect your financial future. On behalf of the Board and management, thank you for choosing Pacific Life.

Sincerely,

Mariann Byerwalter
Chair, Board of Directors

Darryl Button
President and Chief Executive Officer



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ELECTION OF DIRECTORS

The Board is divided into three classes. In accordance with the bylaws of Pacific Mutual, Members elect one class of directors at the annual meeting each year to serve a three-year term. The Board has nominated Mariann Byerwalter, Julia S. Gouw, and Kerry L. Williams for election at the Annual Meeting to hold office for the terms indicated. The nominees currently serve on the Board and each has indicated a willingness to serve another term, if elected.

Members are not being asked to take any action with respect to directors continuing in office. These directors were previously elected by the Members and therefore are not required to stand for re-election at this time.

The Board recommends that you vote in favor of the election of the following nominees as directors of Pacific Mutual:

Directors Standing for Election, Terms Expiring in 2025



Mariann Byerwalter, age 64, has served as a director of Pacific Mutual since 2005. She is currently the non-executive Chair of the Board and serves on the Governance and Nominating Committee and the Talent Development and Compensation Committee. Ms. Byerwalter is the chair emeritus of the board of directors for SRI International, and is the lead independent director for Franklin Resources, Inc. She is also a university trustee emerita of the Stanford University Board of Trustees. Ms. Byerwalter received her bachelor’s degree in economics and political science/public policy from Stanford University and her master’s degree in business administration from Harvard Business School.



Julia S. Gouw, age 65, has served as a director of Pacific Mutual since 2011 and currently serves on the Audit Committee and the Investment and Finance Committee (Chair). Ms. Gouw served as the president and chief operating officer of East West Bank from 2009 until her retirement in 2016. Ms. Gouw serves as chairman of the board for Piermont Bank, is a member of the board of directors for ECMC Group, and is on the advisory board for the Ronald Reagan UCLA Medical Center. Ms. Gouw also serves as a trustee for the U.S. Olympic and Paralympic Foundation and the Academy Museum of Motion Pictures. She also serves as Commissioner with the Ontario International Airport Authority. Ms. Gouw received her bachelor’s degree in accounting from the University of Illinois.



Kerry L. Williams, age 62, has served as a director of Pacific Mutual since 2016 and currently serves on the Investment and Finance Committee and the Talent Development and Compensation Committee. Mr. Williams served as the chief operating officer, and then president of Experian until his retirement in 2023. Throughout his 20 years with Experian, he has held several other leadership positions, including regional leader, Latin America; group president, global credit services and decision analytics; group president, credit services global business line; and president, consumer information services. Mr. Williams received his bachelor’s degree in business from Florida State University and his master’s degree in business administration from Arizona State University.

Directors Continuing in Office, Terms Expiring in 2026



Darryl D. Button
*President and Chief
Executive Officer*
Pacific Life



Christopher D. Furman
*President and Chief
Executive Officer*
Ventura Foods, LLC



A. Louise Pentland
*Senior Vice President
and General Counsel*
Roku, Inc.

Directors Continuing in Office, Terms Expiring in 2027



J. Michael Shepherd
*Interim President and
Chief Executive Officer*
Discover Financial
Services



Scott D. Stowell
*Founder, Chief
Executive Officer and
President*
Capital Thirteen LLC



Peter J. Taylor
Retired President
ECMC Foundation



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

PROPOSED AMENDMENTS TO THE ARTICLES OF INCORPORATION

The following summary is not intended to be complete and is qualified in all respects by information appearing elsewhere in this Voting Information Statement and its Appendix. We urge you to read this Voting Information Statement, including its Appendix, in its entirety.

The Board has unanimously approved and recommends that Members of Pacific Mutual, which owns Pacific Life, approve the proposed Third Amended and Restated Articles of Incorporation (Articles Amendment). In addition, as required by Nebraska law, we have submitted the Articles Amendment to the Director at the Nebraska Department of Insurance, Pacific Mutual’s lead insurance regulator, and the Director has reviewed and approved the Articles Amendment, contingent on, and effective upon, approval by the Members.

The Articles Amendment proposes modifications to the quorum requirement applicable to meetings of Members and certain other changes that are administrative in nature, as described in more detail below.

Quorum Requirement for Member Meetings

As permitted by Nebraska law, the Articles Amendment reduces the quorum for the transaction of business at any meeting of Members from 5% to 1% of the Members entitled to vote at any such meeting. In the event Member participation declines with respect to a particular Member meeting, this could result in delays in Pacific Life’s ability to conduct business. We are proposing this modification to the quorum requirement to reduce the likelihood of any such delays as we believe the efficient operation of Pacific Life’s business is in the best interest of both Pacific Mutual and its Members.

Members will retain the rights and protections afforded to Members by the Articles of Incorporation, Bylaws and Nebraska law. For example, Members will continue to receive notice of and information relating to meetings of Members and other communications required by Pacific Mutual’s bylaws (Bylaws) and under Nebraska law either by mail or electronically if the Member has requested electronic delivery of such materials. In addition, the Member approval threshold will remain the same requiring the affirmative vote of a majority of the Members who vote except in instances where a higher percentage of the Members who vote is required by law or the Articles Amendment.

Principal Registered Address and Registered Agent Updates

The Articles Amendment updates the location of Pacific Mutual’s principal registered office in the State of Nebraska and the name of Pacific Mutual’s registered agent at such office. The remainder of the proposed changes to the Articles of Incorporation not otherwise described above are solely administrative in nature.

If the Members approve the Articles Amendment, we will make conforming amendments to the Bylaws.

The proposed Articles Amendment is attached to this Voting Information Statement as its Appendix, marked to show the changes we are proposing. The Articles Amendment and the amended Bylaws can be viewed on our website at www.PacificMutual.com. We will not adopt the Articles Amendment without the approval of the Members. While the Bylaws do not require Member approval for their amendment, we will not adopt the proposed amendment to the Bylaws that reduces the quorum requirement for the transaction of business at meetings of Members unless the Members approve the Articles Amendment.

ANSWERING YOUR QUESTIONS ABOUT THE ANNUAL MEETING

Q. Is there any item of business to be voted upon at the Annual Meeting other than the election of directors?

A. The election of three directors and proposed amendments to Pacific Mutual’s Second Amended and Restated Articles of Incorporation are the two items to be considered and voted upon at the Annual Meeting.

Q. I have more than one Pacific Life policy/contract, but I received only one proxy card. Why?

A. In accordance with 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. What are the criteria used to select director candidates?

A. The Board selects director candidates based on many factors, including sound experience, wisdom and judgment, diverse backgrounds, and the willingness and ability to devote appropriate time to the duties of a director. Director candidates must be of impeccable integrity, character, and values.

Q. How can I attend the virtual Annual Meeting?

A. You can attend the virtual Annual Meeting by visiting www.PacificMutual.com/AnnualMeeting up to 15 minutes prior to the start of the meeting and entering the 15-digit Control Number included in your proxy materials, without spaces.

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 15-digit Control Number found on your proxy materials, without spaces and, when prompted, indicate your desire to receive materials electronically.

If you have additional questions concerning the Annual Meeting and the voting process, please submit them via email at AnnualMeeting@PacificLife.com or call (800) 800-7646, ext. 3200.

For further information about Pacific Mutual or Pacific Life, please visit our websites www.PacificMutual.com and www.PacificLife.com.

You can attend the virtual Annual Meeting by visiting www.PacificMutual.com/AnnualMeeting up to 15 minutes prior to the start of the meeting and entering the 15-digit Control Number included in your proxy materials, without spaces.

APPENDIX – ARTICLES AMENDMENT

The following is a copy of the Articles Amendment. The copy of the Articles Amendment set forth below differs from the Articles of Amendment that will be executed and filed with the Secretary of State and Department of Insurance of Nebraska in that it is marked, for ease of understanding, to show the location of changes that would be made to the Articles of Incorporation if the Articles Amendment is approved by the Members.

THIRD~~SECOND~~ AMENDED AND RESTATED ARTICLES OF INCORPORATION

of

PACIFIC MUTUAL HOLDING COMPANY

WHEREAS, the Corporation was incorporated as a mutual insurance holding company under Neb. Rev. Stat. § 44-6125;

WHEREAS, pursuant to Articles of Merger filed concurrently with the Nebraska Secretary of State, Pacific Mutual Holding Company, a California mutual holding company (the “California MIHC”), merged into the Corporation pursuant to Neb. Rev. Stat. § 44-6125, and the Corporation changed its name from Interim Pacific Mutual Holding Company to Pacific Mutual Holding Company;

WHEREAS, the Articles of Incorporation of the Corporation were amended and restated in their entirety, effective as of June 29, 2007; and

WHEREAS, the Articles of Incorporation of the Corporation were amended and restated in their entirety, effective as of May 24, 2018.;

NOW, THEREFORE, the Articles of Incorporation of the Corporation are hereby amended and restated in their entirety, effective as of ~~May 24, 2021~~8~~18~~24 at 12:01 a.m. Pacific Daylight Time, as follows:

I.

The name of this Corporation is PACIFIC MUTUAL HOLDING COMPANY.

II.

The purposes of the Corporation are

(a) To hold not less than fifty-one percent of the voting stock of Pacific LifeCorp, a Delaware corporation, which in turn shall hold all of the voting stock of Pacific Life Insurance Company, a Nebraska stock life insurance company;

(b) To invest funds of the Corporation, including any other income, dividends and other distributions on securities issued by Pacific LifeCorp and held by the Corporation, in securities issued by Pacific LifeCorp or in marketable investment-grade investments of a type authorized for investment by a Nebraska domestic life insurer unless and until it invests in such securities; and

(c) To engage in any lawful act or activity incident to (a) or (b) above for which a mutual insurance holding company may be organized under the Nebraska Mutual Insurance Holding Company Act, Neb. Rev. Stat. §§ 44-6122, et seq., as the same may be amended from time to time.

III.

The street address of the principal registered office of the Corporation in the State of Nebraska shall be 233 South 13th~~5601 South 59th~~ Street, Suite 1900, Lincoln, Nebraska ~~68508~~16.

The name of the ~~initial~~ registered agent of the Corporation at the registered office is CSC-Lawyers Incorporating Service Company~~National Registered Agents, Inc.~~

IV.

The main administrative office for the transaction of business of the Corporation is hereby fixed and located at 700 Newport Center Drive, Newport Beach, California 92660. The principal office of the Corporation in the State of Nebraska is hereby fixed and located at 6750 Mercy Road, Omaha, Nebraska 68106.

V.

The Corporation is not authorized to issue stock.

VI.

(a) The Corporation shall be a mutual insurance holding company organized under the Nebraska Mutual Insurance Holding Company Act, Neb. Rev. Stat. §§ 44-6122, et seq., as the same may be amended from time to time.

(b) To the extent provided by Neb. Rev. Stat. § 44-6125, as the same may be amended from time to time, the assets and liabilities of the Corporation are subject to inclusion in the estate of Pacific Life Insurance Company in any proceedings successfully prosecuted against such insurer under the Nebraska Insurers Supervision, Rehabilitation, and Liquidation Act, Neb. Rev. Stat. §§ 44-4801, et seq., regarding insolvency and liquidation of insurers, as the same may be amended from time to time.

VII.

(a) Each person who is the owner of a policy issued by Pacific Life Insurance Company shall be a member of the Corporation for so long as at least one policy which leads to such membership remains in force.

(b) Membership in the Corporation shall automatically follow and shall not be severable from the policy by virtue of which a member’s membership in the Corporation is derived (a “Related Policy”). Such membership shall automatically terminate when such policy no longer remains in force as defined in the Bylaws of the Corporation.

(c) Membership in the Corporation, or any rights appertaining thereto or derived therefrom, shall not be conveyable, transferrable, assignable, salable (including judicial sale), devisable, inheritable or alienable in any manner whatsoever, including transfer by operation of law, except as the

ownership of the Related Policy is conveyed, transferred, assigned, sold, devised or distributed under the statutes of intestate succession.

(d) Membership in the Corporation, or any rights appertaining thereto or derived therefrom, shall not, separate from the Related Policy, be subject to attachment, execution or levy, or be subject to a lien, mortgage, security interest or in any manner be used as collateral or otherwise be hypothecated.

(e) Members of the Corporation on the record date of an annual or special meeting of members shall have the right to vote as provided by these Articles of Incorporation, the Bylaws of the Corporation and as provided by law, on any proposition submitted to a vote at such meeting. A member shall have only one vote regardless of the number of policies or the amount of insurance held by that member. The presence in person or by proxy of ~~one~~five percent of the members of the Corporation entitled to vote at a meeting of members constitutes a quorum for the transaction of all business of the Corporation at such meeting. Any required member approval shall be by the affirmative vote of a majority of the members who vote, unless a higher percentage of the members who vote is required by law or another provision of these Articles of Incorporation.

(f) These Articles of Incorporation may be amended at a meeting of the members by a favorable vote of not less than two-thirds of the votes cast by qualified members present and voting in person or by proxy, a quorum being present.

(g) Any merger of the Corporation with another entity must be approved by not less than a majority vote of the board of directors of each of the respective parties thereto as well as at a meeting of the members by a favorable vote of not less than two-thirds of the votes cast by qualified members present and voting in person or by proxy, a quorum being present.

(h) A Bylaw or Bylaws of the Corporation may be adopted, amended or repealed at a meeting of the members by a favorable vote of not less than a majority of the votes cast by qualified members present and voting in person or by proxy, a quorum being present. Subject to the rights of members as provided in this section, a Bylaw or Bylaws of the Corporation may be adopted, amended or repealed by the board of directors.

(i) In addition to any other rights provided by law, by these Articles of Incorporation and by the Bylaws of the Corporation, members shall have the rights specified in the Nebraska Mutual Insurance Holding Company Act, Neb. Rev. Stat. §§ 44-6122, et seq., as the same may be amended from time to time. Rights of members, other than the right to vote, shall be ratable as provided by law, the Bylaws of the Corporation or as determined by the board of directors.

(j) The Corporation shall not pay dividends or make other distributions or payments of income or profits, except as provided in subsection (k) and except as otherwise directed by the Director of Insurance of the State of Nebraska. Nothing herein shall be deemed to limit the payment of policyholder dividends pursuant to any insurance policy issued by a subsidiary of the Corporation.

(k) In the event of the dissolution, liquidation or winding up and dissolution of the Corporation, any equity of the Corporation remaining after payment of all liabilities of the Corporation shall be distributed to the members at the time of such dissolution, liquidation or winding up and dissolution as approved by the Director of Insurance of the State of Nebraska or by a court of competent jurisdiction.

VIII.

(a) The liability of the directors of the Corporation for monetary damages shall be eliminated to the fullest extent permissible under Nebraska law.

(b) The Corporation shall provide indemnification of its directors, officers and employees to the fullest extent permissible under Nebraska law.

IX.

The board of directors shall be divided into three classes, designated Classes I, II and III, which shall be as nearly equal in number as possible. Directors of Class I shall hold office for a term expiring at the annual meeting of members to be held in 2008, directors of Class II shall hold office for a term expiring at the annual meeting of members to be held in 2009 and directors of Class III shall hold office for a term expiring at the annual meeting of members to be held in 2010. At each succeeding annual meeting of members following such initial classification, the respective successors of each class shall be elected for three-year terms.

X.

The name and address of the incorporator of the Corporation are as follows:

Pacific Mutual Holding Company
700 Newport Center Drive
Newport Beach, California 92660-6397

XI.

The foregoing Third Amended and Restated Articles of Incorporation supersede the original Articles of Incorporation of the Corporation and all amendments thereto,

IN WITNESS WHEREOF, these Third Amended and Restated Articles of Incorporation have been executed to take effect as of the effective date and time set forth above.

PACIFIC MUTUAL HOLDING COMPANY

Name: ~~James T. Morris~~Darryl D. Button
Title: ~~Chairman~~, President and Chief Executive Officer

ATTEST

By: _____
Name: ~~Jane M. Guon~~Starla C. Yamauchi
Title: Secretary



PACIFIC MUTUAL

Register to receive your communications electronically at
www.WebVoteDirect.com/PMHC