

An underwater photograph of a humpback whale and its calf swimming near the surface. The adult whale is in the foreground, swimming towards the right, with its head and pectoral fins visible. The calf is swimming slightly above and behind the adult. The water is a deep blue, and the surface is visible at the top with some light reflections.

2014

Pacific Life

Annual Report

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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 an 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 Insurance Company
Offering insurance since 1868, Pacific Life provides 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. Pacific Life counts more than half of the 100 largest U.S. companies as its clients.

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.

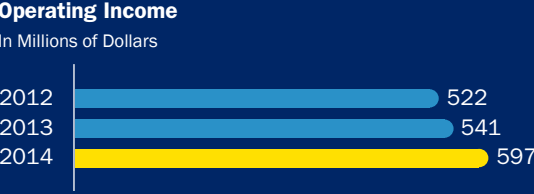
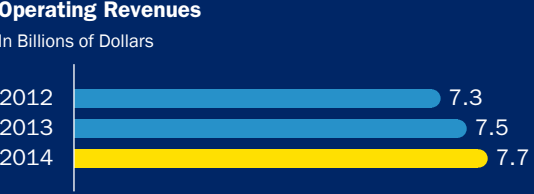
“Pacific Life” refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Client count as of June 2014 is compiled by Pacific Life using the 2014 FORTUNE 500® list. Pacific Life Insurance Company, a subsidiary of Pacific Mutual Holding Company, is licensed in 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 & 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 ratings, visit us online at www.PacificLife.com/ratings.

2014 Financial Summary

Pacific Mutual Holding Company

Dollars in Millions	December 31,	2014	2013	% Change
Company Assets		\$137,048	\$129,921	5%
Policyholder & Other Liabilities		\$126,817	\$120,948	5%
Equity ¹		\$ 8,672	\$ 8,132	7%
Operating Revenues ²		\$ 7,712	\$ 7,521	3%
Operating Income ³		\$ 597	\$ 541	10%

1 Excludes accumulated other comprehensive income and noncontrolling interest.
2 Excludes net realized investment gain (loss) (NRIGL) and other than temporary impairments (OTTI).
3 Excludes NRIGL (net of an estimate of related amortization of deferred policy acquisition costs (DAC) for variable annuity products), adjustments to variable annuity DAC resulting from true-ups, assumption unlockings and modeling refinements, OTTI, and discontinued operations, net of taxes.





OUR MISSION

We provide financial security through products and services that stand the test of time.

OUR VISION

To be the company of choice for clients who seek asset protection and growth.

OUR CORE VALUES

We live our core values each and every day. They define us and guide us.

Our Core Values

People

We recognize our mission of helping clients achieve financial security can only be accomplished through our people. We invest in developing the talents and expertise of our employees and foster a work environment that is challenging, inclusive, collaborative, and results-oriented.

Customer Focus

We meet the needs of our clients by developing carefully designed products, services, and solutions, and treat each request from customers as an opportunity to meet or exceed their expectations.

Financial Strength

We believe financial strength is essential to fulfilling the needs of our clients. We manage our businesses with a long-term view, focusing on consistent growth, profitability, and effective capital management.

Innovation

We actively seek out opportunities for new products, services, and creative solutions. We believe that innovation requires rigorous analysis, open-mindedness, and a clear understanding of the needs of our clients.

Accountability

We hold ourselves accountable by honoring our commitments, taking personal responsibility for our actions, and focusing on solutions.

Integrity

We do the right thing in all aspects of our business, demonstrating honesty, fairness, and respect.

Community

We are active in our communities through involvement, volunteerism, and charitable giving.

Business Highlights

\$137 billion
company assets

1st
indexed universal
life and universal life
insurance sales

4th
total life insurance
sales

\$1.4 billion
paid in insurance and
annuity benefits

10th
variable annuity
sales

333rd
FORTUNE 500®
company

Life insurance rankings are from the 2014 Confidential Annual Sales Survey of Participating Companies by LIMRA International. Pacific Life Insurance Company sales are based on planned recurring premiums as measured against 83 participating companies.
Annuity ranking is from the Variable Annuity Sales and Asset Survey by Morningstar, Inc., as of December 31, 2014.
Fortune ranking as of June 2014 is of the top 500 U.S. firms by gross revenue.



147 years
\$540 million
in net income
\$6 million
in charitable
contributions

To our
policyholders
& clients

In 2014, we remained firmly committed to our focus on long-term strategies, our financial strength, and making decisions that benefit our policyholders and clients. Today, Pacific Life operates in an industry that is going through significant change brought on by economic, demographic, and regulatory forces. Our approach to this change is to embrace it and be innovative in seeking new opportunities to grow our businesses. This approach has positioned us well to achieve our vision of being the company of choice for those who seek asset protection and growth.

At the core of this vision is building a relationship with and having an understanding of our customers — the financial professionals who sell our products and the individuals who purchase them. Our company's organization is designed to make decisions that are based on customer needs. Product development, customer service, and technology innovation teams are integrated within each of our divisions and subsidiaries, enabling faster feedback and implementation. I'm particularly proud that Pacific Life excels at developing innovative products and services that evolve with our customers' needs, offering a variety of financial strategies that help provide a lifetime of financial security.

2014 Financial Review

Pacific Life continued to achieve financial success during 2014, reporting strong financial results and growth within all areas of the company. Company assets grew 5 percent to our highest level ever at \$137 billion, and our net income was \$540 million. We accomplished this by broadening the life insurance, annuity, and mutual fund products we offer, while preserving our strong financial, investment, and risk profiles. Our investment areas reported continued strong investment returns in a rather difficult low interest rate environment.

Our Life Insurance Division continued to lead the industry in our chosen product lines, ranking first in sales of indexed universal life and universal life insurance for 2014, and finishing the year ranked fourth in overall life insurance sales. We completed a full year of sales with our new term life insurance product, increasing sales by 117 percent with a simpler application process and a competitively priced product. We also introduced a program called *Producer Experience*, an effort to optimize the financial professional experience with Pacific Life and tailor the experience to individual needs.

For the 17th year in a row, the Retirement Solutions Division received the DALBAR Service Award for customer-focused dedication to providing best-in-class products and services. We continued to help individuals with new retirement income solutions by introducing an innovative deferred income annuity that can provide a pension-like stream of guaranteed income. We introduced several new variable annuity features, including 14 new investment options for greater investment diversification, a new optional death benefit rider, and an innovative online tool to help showcase the impact of tax deferral on accumulating assets.

Life insurance rankings are from the 2014 Confidential Annual Sales Survey of Participating Companies by LIMRA International. Pacific Life Insurance Company sales are based on planned recurring premiums as measured against 83 participating companies. DALBAR Service Awards awarded 1997–2014. DALBAR, Inc. is a Boston-based financial services market research company. Pacific Life Re ranking by NMG Consulting, *Life & Health Reinsurance Programme 2014*.

Aviation Capital Group (ACG), one of the premier aircraft lessors in the world, has consistently produced attractive earnings and provides our company global diversification with over 90 airline customers in over 40 countries. ACG is prepared to remain competitive far into the future, with 108 new aircraft on order from Airbus and Boeing.

I'm particularly proud that Pacific Life excels at developing innovative products and services that evolve with our customers' needs . . .

Headquartered in London, Pacific Life Re is our reinsurance company that provides a range of life insurance risk management products and services in the United Kingdom, Ireland, Asia, and North America. In 2014, Pacific Life Re achieved a 17 percent market share of new protection business, making it the second-largest reinsurer by new business in the U.K. and Ireland.

Transactions

In the fourth quarter of 2014, we assumed from RGA Reinsurance Company approximately \$200 billion of individual life reinsurance in force, increasing Pacific Life's total life insurance in force to over \$750 billion. This transaction furthers Pacific Life's strategy of diversification through reinsurance growth and improves our overall risk profile.

Acknowledgments

Scott D. Stowell was elected to the board of Pacific Mutual Holding Company in May 2014. Scott is the chief executive officer of luxury homebuilder Standard Pacific Homes, which has homebuilding operations in 25 of the country's top housing markets. He brings strong leadership experience and business acumen to our board.

Bringing Your Vision to Life

Families can best meet their financial needs by using our industry's products and services and, in many instances, can meet these needs by relying on the lifetime income that life insurers alone provide. We know that you have a choice when looking for financial solutions. It gives me tremendous satisfaction to know that in choosing Pacific Life as a provider, you, our policyholders and clients, chose a company you can trust and people to work with who care about your financial success. Thank you for letting us help bring your vision of your future to life.

James T. Morris
Chairman and Chief Executive Officer

2014 Management Committee

<hr/> <i>Pictured left to right</i>	Sharon A. Cheever <i>Senior Vice President and General Counsel</i>	Dewey P. Bushaw <i>Executive Vice President Retirement Solutions Division</i>
	Richard J. Schindler <i>Executive Vice President Life Insurance Division</i>	Mary Ann Brown <i>Executive Vice President Corporate Risk Management, Technology, Fund Advisory & Reinsurance</i>
Carol R. Sudbeck <i>Senior Vice President Human Resources & Public Affairs</i>	Khanh T. Tran <i>President</i>	James T. Morris <i>Chairman and Chief Executive Officer</i>
	Adrian S. Griggs <i>Executive Vice President and Chief Financial Officer</i>	



Life Insurance Division

We offer solutions to individuals, families, and businesses to help them reach their goals for financial protection, wealth accumulation, and wealth preservation through life insurance coverage. We work with leading financial and insurance professionals to provide high-quality products and services for the diverse and evolving needs of their clients.

Our Aspirations

- Grow and lead in our chosen product lines.
- Be the most desirable carrier of choice for distributors.
- Continue to diversify into new markets.

Our Expertise

Financial protection

Wealth accumulation

Wealth preservation

Supplemental retirement income

Estate planning tools

Family protection

Business planning and continuation strategies

Our Solutions

- Term life insurance
- Universal life insurance
- Variable universal life insurance
- Indexed universal life insurance
- Universal life insurance with long-term care benefits

Our Markets

- Individuals and families
- Small businesses
- Corporations

Our Results

Individual Life Insurance in Force

In Billions of Dollars



Direct Premium

In Billions of Dollars



2014 Achievements

- 1st** indexed universal life and universal life insurance sales
- 3rd** variable universal life insurance sales
- 4th** total life insurance sales

Generated **\$317 million** in life insurance sales, a **9 percent increase** over 2013.

Achieved a **117 percent increase in term life insurance sales** over 2013 sales, with a simpler application process and a competitively priced product.

Launched a survivorship variable universal life insurance product with optional indexed accounts, chronic illness coverage, and a lifetime no-lapse guarantee.

Enhanced service to indexed universal life insurance policyowners to include streamlined periodic statements, increased online capabilities, and new communication experiences.

Our Distribution Networks & Leadership

Distribution Networks

- Divisional sales/regional offices
- M Financial Group
- Marketing organizations
- Independent broker-dealers
- Regional wirehouses
- National wirehouses
- Financial institutions

Leadership

Richard J. Schindler, CLU, FLMI
Executive Vice President

Kevin M. Roddy
Senior Vice President Finance

Dawn M. Trautman
Senior Vice President Product & Strategy Management

Retirement Solutions Division

We offer a broad and diversified range of products and solutions designed to help individuals and families achieve asset growth, sustainable retirement income, and long-term financial independence. We also help businesses manage and fulfill their long-term retirement plan commitments to employees.

Our Aspirations

- Provide the finest service experience to our clients and financial advisors.
- Manage capital risk for sustainable growth while delivering value to our customers.

Our Expertise

- Retirement savings
- Retirement income
- Asset allocation strategies
- Investment strategies

Our Solutions

- Fixed annuities
- Variable annuities
- Mutual funds
- Small business 401(k) programs
- Individual(k) programs
- Structured settlement annuities
- Single-premium group annuity contracts

Our Markets

- Individuals
- Small businesses
- Retirement plans

Our Results

Individual/Group Annuity Sales

In Billions of Dollars



Mutual Fund Sales

In Billions of Dollars



2014 Achievements

- 10th largest seller of variable annuities
- 16th largest seller of fixed annuities
- 3rd largest seller of structured settlement annuities

17 years of award-winning customer service to financial professionals and contract owners.

Introduced an innovative deferred income annuity to provide the security of a pension-like stream of future retirement income.

Designed the award-winning interactive Pacific Life Tax Deferral Analyzer, which demonstrates in an innovative way the tax deferral advantages of retirement savings.

Our Distribution Networks & Leadership

Distribution Networks

- Independent broker-dealers
- National/regional wirehouses
- Financial institutions
- Structured settlement brokers
- Pacific Life Producer Alliance

Leadership

Dewey P. Bushaw <i>Executive Vice President</i>	Philip A. Teeter <i>Senior Vice President Technology & Operations</i>
Kevin R. Byrne <i>Senior Vice President Finance & Risk Management</i>	Chris van Mierlo <i>Senior Vice President Sales & Chief Marketing Officer</i>
Lorene C. Gordon <i>Senior Vice President Operations & Program Management Office</i>	Brian T. Woolfolk <i>Senior Vice President Product Design & Pricing</i>

DALBAR Service Awards awarded 1997–2014. DALBAR, Inc. is a Boston-based financial services market research company. Tax Deferral Analyzer awarded in 2014 for excellence in online marketing by Internet Advertising Competition (IAC). Rankings from Morningstar, Inc. *Variable Annuity Sales and Assets Survey* and from Beacon Research *Fixed Annuity Premium Study*, as of December 31, 2014. Structured settlement annuity rankings from LIMRA U.S. *Individual Annuities Sales Survey* as of December 31, 2014.

Aviation Capital Group

A viation Capital Group is proud to celebrate over 25 years as an aviation industry leader. With a platform of 265 commercial jet aircraft leased to approximately 90 airlines in over 40 countries, we have established ourselves as a trusted aircraft lessor to airline customers worldwide. We also provide aircraft asset management and advisory services to lenders and institutional investors.

Our Aspirations

Be the preferred partner to aircraft investors and airlines with an industry-leading aircraft leasing platform and portfolio.

Deliver a flexible, responsive, and quality aviation product and service to the aviation industry.

Our Expertise

Understanding our customers and their needs

Deep knowledge of global aircraft markets and airlines

Strategic manufacturer and global financial institution relationships

Our Solutions

Full-service, premier operating lease platform

Aircraft asset investments and management

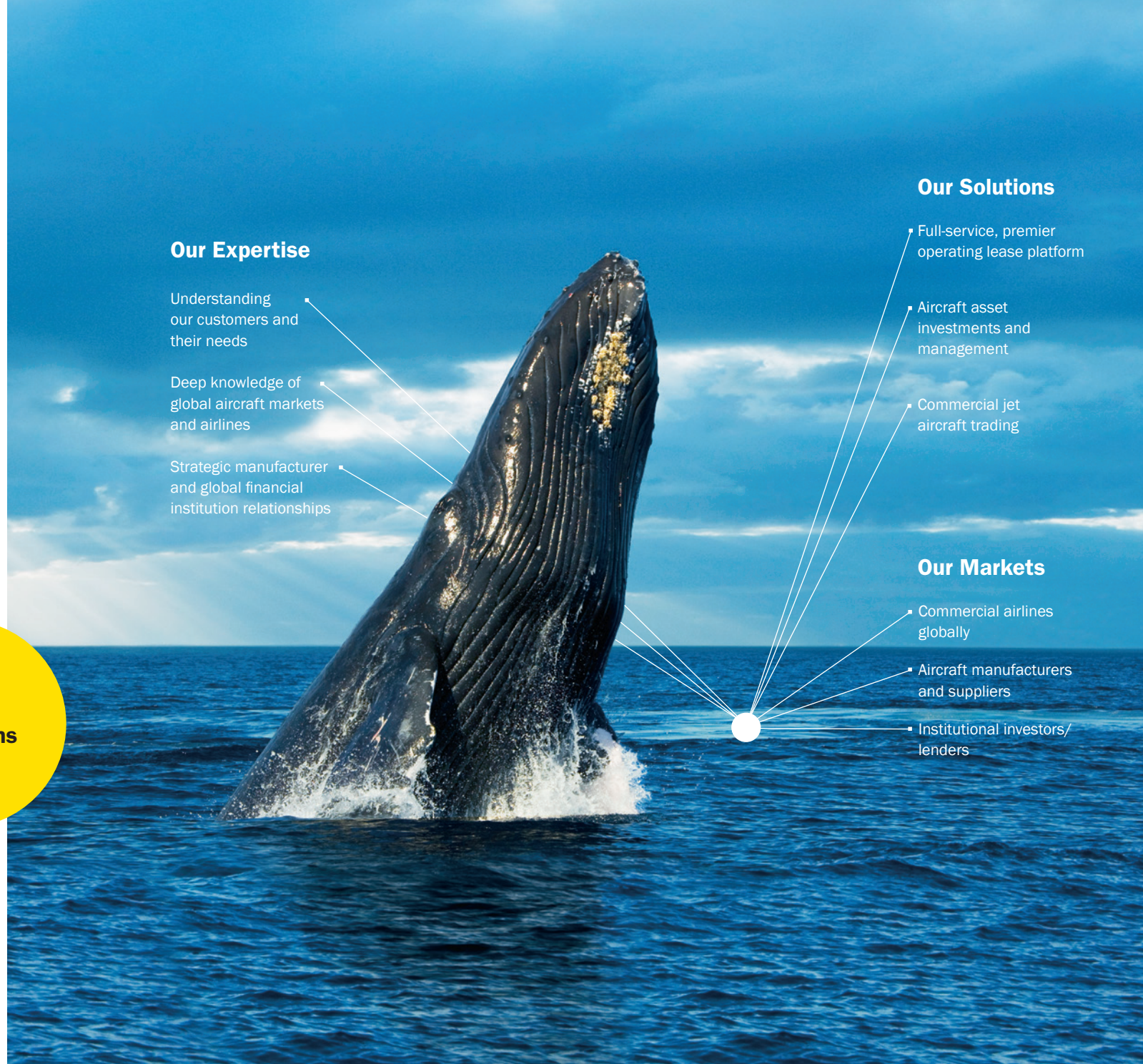
Commercial jet aircraft trading

Our Markets

Commercial airlines globally

Aircraft manufacturers and suppliers

Institutional investors/lenders



Our Results

Aircraft Owned or Managed



Global Presence

Number of Countries



2014 Achievements

\$8.7 B total assets

\$822 M revenues

\$1.1 B in liquidity with support from 21 international banks

Received delivery of **25 new aircraft**, resulting in a weighted average fleet age of 5.8 years.

One of the industry's **largest order books** of the most popular next-generation narrow-body aircraft technology.

Our Distribution Network & Leadership

Distribution Network

U.S., U.K., Ireland, Chile, China, and Singapore

Leadership

Denis P. Kalscheur
Chief Executive Officer

John N. Feren
*Executive Vice President
Head of Global Strategy*

Andrew M. Mansell
*Executive Vice President
Head of Global Marketing & Trading*

Madhu Vijay
*Executive Vice President and
Chief Financial Officer*

Todd E. Woodward
*Executive Vice President
Asset Management*

Pacific Life Re

Pacific Life Re offers a comprehensive range of wholesale life risk management products and services in the United Kingdom, Ireland, Asia, and North America. We specialize in risk and capital management of life assurance, critical illness, income protection, and annuity businesses.

Our Aspirations

- Be the reinsurer of choice for clients seeking to manage mortality, morbidity, and longevity risks.
- Grow our reputation for market leadership and extend our global reach.

Our Expertise

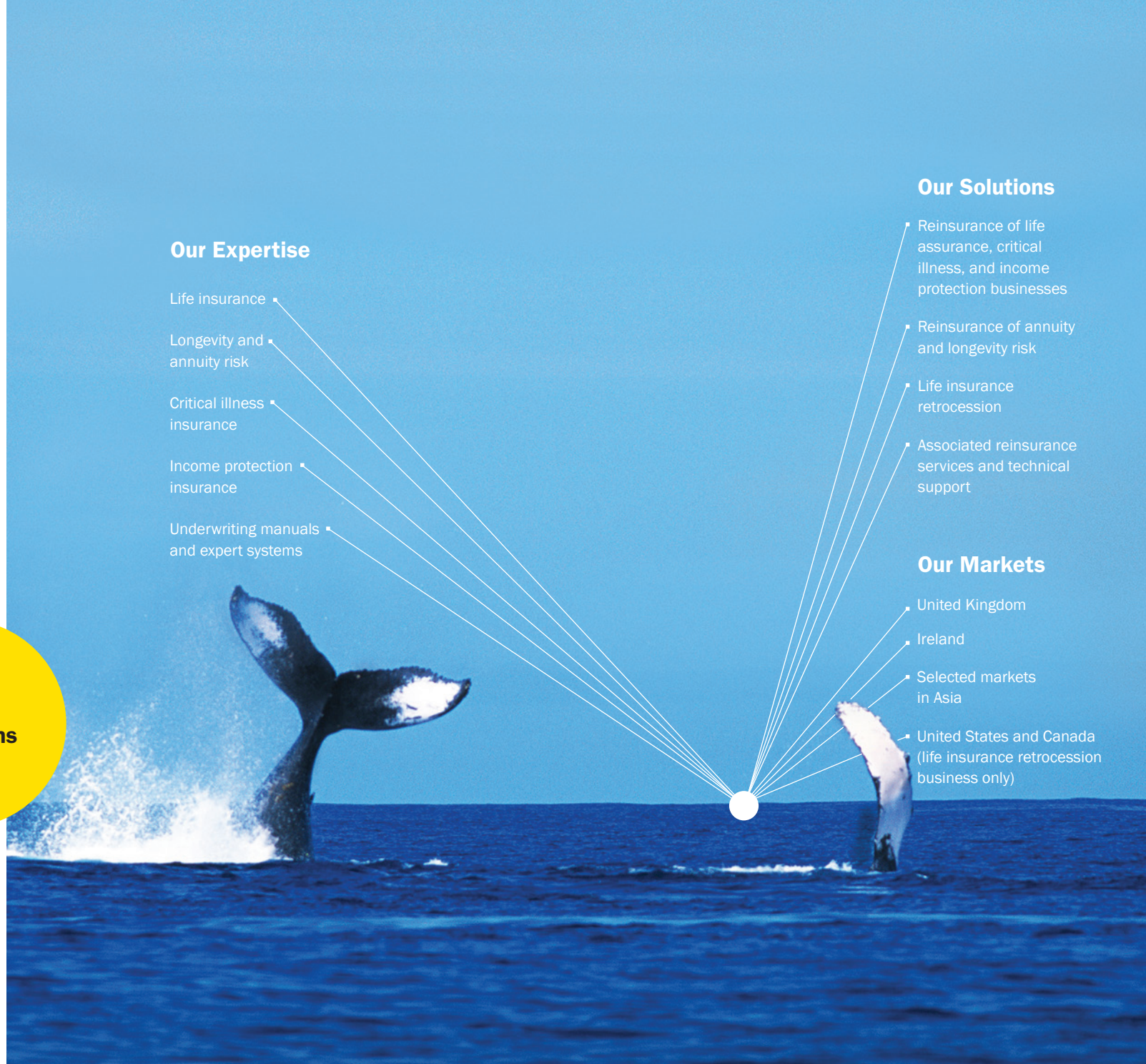
- Life insurance
- Longevity and annuity risk
- Critical illness insurance
- Income protection insurance
- Underwriting manuals and expert systems

Our Solutions

- Reinsurance of life assurance, critical illness, and income protection businesses
- Reinsurance of annuity and longevity risk
- Life insurance retrocession
- Associated reinsurance services and technical support

Our Markets

- United Kingdom
- Ireland
- Selected markets in Asia
- United States and Canada (life insurance retrocession business only)



Our Results

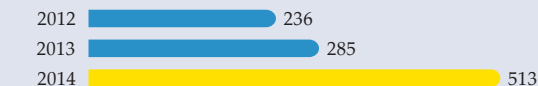
Earned Premiums

In Millions of Dollars



Life Reinsurance in Force

In Billions of Dollars



2014 Achievements

\$1.1 B earned premium income

\$3.5 B in underlying liabilities covered by four longevity swap reinsurance transactions

Assumed a U.S. individual life retrocession in force block of approximately **\$200 billion** of amount at risk, doubling the annual premium of our retrocession business unit.

Achieved a 17 percent market share of new protection business, **making Pacific Life Re the second-largest reinsurer by new business in the U.K. and Ireland.**

Our Distribution Network & Leadership

Distribution Network

In-house marketing to insurance companies and retrocession clients

Leadership

- David R. Howell, FSA
Chief Executive Officer
- Duncan L. Hayward, FCA
Chief Financial Officer
- David G. Heeney, FIA
Chief Marketing Officer Europe
- Alex R. King, FIA
Managing Director Asia
- Robert A. Diefenbacher, FSA, MAAA
Senior Vice President Retrocession

Pacific Asset Management

Founded in 2007, Pacific Asset Management specializes in institutional fixed income asset management. Our investment team focuses on fundamental credit analysis and the management of bank loan, high-yield bond, and investment-grade bond strategies.

- Leadership**
James P. Leasure
Senior Managing Director
- Dominic D. Nolan, CFA
Senior Managing Director
- Rex A. Olson, CFA
Senior Managing Director
- Jason R. Rosiak
Senior Managing Director

2014 Achievements

\$4.8 B in assets under management

\$900 M in fixed income assets gained through institutional and retail channels

Awarded mandates from U.S. public funds, corporations, investment consultants, and a European financial institution.

\$350 million in third-party institutional assets gained for **a private bank loan fund launched** in May 2014.



Our Aspirations

Provide top tier investment management services that meet the needs of our clients.

Grow assets under management across multiple channels.

Our Expertise

- Fixed income investment management
- Floating-rate loans
- High-yield bonds
- Investment-grade bonds

Our Solutions

- Corporate debt investment strategies
- Core plus
- Strategic credit
- Short-duration credit
- Subadvisory investment management
- Institutional separate accounts

Our Markets

- Institutional defined benefit plans
- Investment consultants
- Registered investment advisors
- Mutual fund investors

Pacific Asset Management is a division of Pacific Life Fund Advisors LLC, an SEC registered investment adviser and wholly owned subsidiary of Pacific Life Insurance Company.

Pacific Funds

Pacific Funds is a family of mutual funds based on the principles of diversification and income generation and is managed by knowledgeable and experienced portfolio managers from Pacific Life Fund Advisors and Pacific Asset Management.



Our Aspirations

Maintain high-quality service standards for our shareholders and financial advisors.

Manage our mutual fund investments with a high level of commitment to asset growth.

2014 Achievements

\$5.9 B assets under management, an increase of 8 percent over 2013

Celebrated the **three-year track record** for many fixed income funds managed by Pacific Asset Management.

Celebrated the **10th anniversary** of the Pacific Funds Portfolio Optimization asset allocation funds.

Our Portfolio Management Expertise

- Asset allocation
- Manager research
- Investment risk management
- Floating-rate loans
- High-yield corporate bonds
- Investment-grade corporate bonds

Our Solutions

- Asset allocation funds
- Fixed income funds
- Specialty fund

Our Markets

- Individuals
- Small businesses
- Retirement plans
- Institutional investors

You should carefully consider an investment's goals, risks, charges, strategies, and expenses. This and other information about Pacific Funds are in the prospectus available from your financial advisor or by calling (800) 722-2333, option 2. Read the prospectus carefully before investing. The investment return and principal value of an investment will fluctuate so, when redeemed, may be worth more or less than the original cost. Effective December 31, 2014, Pacific Life Funds and its family of mutual funds changed its name to Pacific Funds. For more information, please visit www.PacificFunds.com. Pacific Funds refers to Pacific Funds Series Trust.

Investments

Positioning the Company for the Long Term

Pacific Life's investment teams support the Pacific Life family of companies by focusing on investment strategies that stand the test of time and provide attractive risk-adjusted returns. A disciplined investment philosophy and a long-term perspective enable us to deliver products and services that help protect the financial future of our customers. As an independent company with no publicly traded stock, we are focused on long-term investment strategies that benefit our policyholders and clients.

We have two teams focused on maintaining the quality of Pacific Life's general account investments.

Investment Management

We deliver demonstrated expertise in investment-grade and high-yield public bonds, private placements, emerging market debt, residential mortgage-backed securities, and hedging strategies.

Senior Management

Tod Nasser
Senior Vice President, Investment Management

Real Estate Investments

Our highly experienced team of real estate professionals sources and manages commercial mortgage loans, real estate-related debt securities, and private real estate equity investments.

Senior Management

T. Anthony Premier
Senior Vice President, Real Estate Investments

Highlights

Over the last ten years, Pacific Life's fixed maturity security yields and credit loss performance have been outstanding.

Investment Management

Grew our portfolio of fixed maturity securities to

\$37 B

and reported **no net credit losses.**

Maintained our focus on credit quality and highly competitive yields to support the attractive crediting rates offered by our product divisions.

Real Estate Investments

Continued **strong performance** of our

\$12 B

commercial mortgage and real estate securities portfolios with aggregate net credit losses totaling less than \$6 million over the last ten years.

Originated

\$2.1 B

of new commercial mortgage loan and real estate securities investments at **very favorable yields.**

Investments

Positioning the Company for the Long Term

Distribution of Investments

Pacific Life invests in carefully selected securities and mortgage loans. Pacific Life has a seasoned management team with experience in both positive and negative market environments. Our disciplined underwriting and diligent monitoring ensure we maintain portfolio quality over the long horizon.

\$57B

Dollars in Millions

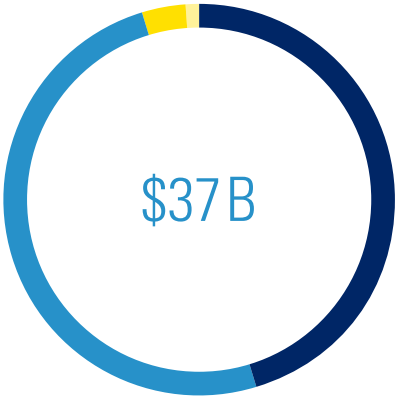
December 31, 2014



- **\$37,398**
Fixed Maturity Securities
- **\$9,327**
Mortgage Loans
- **\$7,234**
Policy Loans
- **\$863**
Private Equity
- **\$563**
Fair Value Option Securities
- **\$555**
Other Investments
- **\$336**
Real Estate
- **\$239**
Trading Securities
- **\$193**
Equity Securities

Quality of Fixed Maturity Securities

Our bond and real estate securities holdings are very strong, with over 95 percent 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, 2014

\$35,707

Investment-Grade

- **NAIC 1** \$17,016
Highest Quality
- **NAIC 2** \$18,691
High Quality

\$1,691

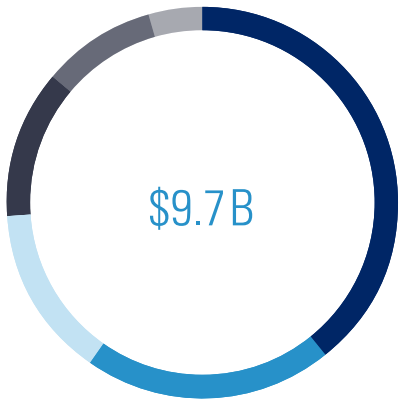
Non-Investment-Grade

- **NAIC 3** \$1,302
Medium Quality
- **NAIC 4-6** \$389
Low Quality and below

Distribution of Real Estate Investments

Pacific Life emphasizes high-quality properties in select major metropolitan areas that exhibit strong demographic and economic trends.

Mortgage Loans & Real Estate by Property Type



Dollars in Millions

December 31, 2014

- **\$3,809**
Office Buildings
- **\$1,968**
Apartments
- **\$1,384**
Lodging
- **\$1,169**
Retail
- **\$910**
Credit Tenant Loans
- **\$423**
Other

Real Estate Mortgage Properties

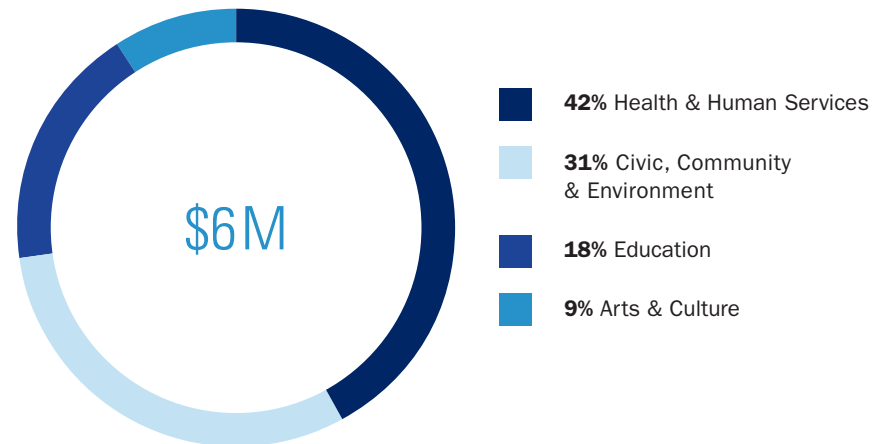
These featured properties represent just a few of the high-quality mortgage loans included in Pacific Life's real estate investment portfolio.



- | | | |
|--|---|------------------------------------|
| Weslayan Street Apartments
Houston, TX | 450 Lexington Avenue
New York, NY | 299 Park Avenue
New York, NY |
| The Peninsula Beverly Hills
Beverly Hills, CA | Hilton Niagara Falls/Fallsview
Niagara Falls, Canada | DiamondView Tower
San Diego, CA |

Corporate Social Responsibility

\$6 million in cash contributions from the Pacific Life Foundation to 707 nonprofit agencies during 2014.



Over \$84 million

given to community nonprofits in the past 30 years.

Over \$600,000

in 2014 focus grants supporting the health and welfare of the senior population in our local communities.

Beyond our business commitments, we strive to improve our communities and environment through philanthropy and volunteerism.

\$820,000

in employee and Foundation contributions to the 2014 United Way Campaign, earning Pacific Life the 2014 *Dimensions in Giving Partner Award* from Orange County United Way.



\$5M

Improving ocean health with a \$5 million pledge toward the Ocean Health Index, an initiative managed by Conservation International, an internationally recognized nonprofit.

\$3.4B

Pacific Life has invested \$3.4 billion in assets related to socially responsible efforts in underserved and low-income communities, as well as environmentally green efforts. We have also made commitments of an additional \$1.6 billion toward future investments.



7,200
total
volunteer
hours at 106
different
community
projects
through our
Pacific Life
Good Guys
Program.

Built two community playgrounds from the ground up in partnership with KaBOOM!

Douglas D. Abbey^{1, 2}
Chairman
Swift Real Estate Partners

Mariann Byerwalter^{1, 2}
Chairman
SRI International

Sharon A. Cheever³
Senior Vice President and General Counsel
Pacific Life Insurance Company

Dwight W. Decker¹
Retired Chairman and Chief Executive Officer
Conexant Systems, Inc.

Christopher D. Furman²
President and Chief Executive Officer
Ventura Foods, LLC

John Gottschalk¹
Retired Chairman
Omaha World-Herald Company

Julia S. Gouw^{1, 2}
President and Chief Operating Officer
East West Bank

Jane M. Guon³
Vice President and Secretary
Pacific Life Insurance Company

Lawrence F. Harr³
Partner
Lamson, Dugan & Murray, LLP

James T. Morris^{1, 2, 3}
Chairman and Chief Executive Officer
Pacific Life Insurance Company

Susan Westerberg Prager¹
Dean and Chief Executive Officer
Southwestern Law School

J. Michael Shepherd^{1, 2}
Chairman and Chief Executive Officer
BancWest Corporation

Scott D. Stowell¹
Chief Executive Officer and President
Standard Pacific Homes

William S. Thompson²
Retired Chief Executive Officer
PIMCO

Khanh T. Tran^{1, 2, 3}
President
Pacific Life Insurance Company

Dean A. Yoost²
Retired Partner
PricewaterhouseCoopers

1 Director of Pacific Mutual Holding Company
2 Director of Pacific LifeCorp
3 Director of Pacific Life Insurance Company

James T. Morris, FSA
Chairman and Chief Executive Officer

Khanh T. Tran *President*

Mary Ann Brown, FSA
Executive Vice President, Corporate Risk Management, Technology, Fund Advisory & Reinsurance

Adrian S. Griggs *Executive Vice President and Chief Financial Officer*

Edward R. Byrd *Senior Vice President and Chief Accounting Officer*

Joseph E. Celentano *Senior Vice President and Chief Risk Officer*

Sharon A. Cheever *Senior Vice President and General Counsel*

Thomas Gibbons *Senior Vice President Corporate Treasury, Tax & Enterprise Consulting*

Howard T. Hirakawa *Senior Vice President Investment Advisor Operations*

Andrew Oleksiw *Senior Vice President Corporate Development*

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To view a copy of the Pacific Mutual Holding Company's 2014 audited GAAP consolidated financial statements, please visit www.PacificLife.com/financials.



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