

Insider Trading Policy



WHY DOES IT MATTER?

Free and fair operation of financial markets depends on ensuring that there is a level playing field where all participants have the same opportunity to benefit from investing. When someone buys or sells securities (e.g. stocks, bonds, options) using information that is not publicly available it is called **insider trading**. Engaging in this activity not only goes against our core value, *Customer Focus*, by damaging the trust and confidence our customers and business partners have in us, it is also illegal.

HOW DOES THIS APPLY TO ME?

Although Pacific Life does not have publicly traded stock, in your job you may have access to **material non-public** information about Pacific Life, our vendors, our customers, and other business partners we do business with.

Under the Insider Trading Policy, employees must not buy or sell any securities either personally, or on behalf of others, while in possession of material non-public information, or engage in any other action to take advantage of such information, such as sharing ("tipping") it to others.

Further, you are required to:

- Treat material non-public information as confidential and proprietary to Pacific Life.
- Refrain from discussing material non-public information about Pacific Life or internal business developments with anyone outside of Pacific Life, except as required in the performance of your regular duties and only for legitimate business reasons.
- Not make any comments or postings about any business dealings of Pacific Life or its business partners on any Internet forum, chat room, website, or social media network, or respond to comments or postings made by others about Pacific Life's business. This restriction applies whether or not you identify yourself as associated with Pacific Life.

All employees of Pacific Life, its subsidiaries and affiliates, are subject to this Insider Trading Policy. Further, the requirements in this policy also apply equally to your **related parties**. You can be held responsible for their actions too.

Violation of this Policy may subject you to disciplinary action which may include suspension, reassignment, demotion, termination of employment or other remedial action.

Please note:

PSD registered representatives as well as personnel involved with Pacific Life's investment advisers (PLFA and PPFA) may be subject to additional requirements and restrictions under securities regulations. In addition, PLRe is subject to compliance with the UK Market Abuse Regulation. Please refer to the compliance manuals and procedures for your specific entity for more information.

WHAT ELSE DO I NEED TO KNOW?

FINES AND PENALTIES

Federal and state securities laws carry severe consequences for trading on **inside information** (or tipping – sharing information with others). You may be subject to some or all of the penalties below:

For the Individual:

- A civil penalty of up to three times the profit gained, or loss avoided;
- A criminal fine (no matter how small the profit) of up to \$5 million per violation; and,
- A jail term of up to 20 years.

For the Business:

- A civil penalty of the greater of \$1 million or three times the profit gained, or loss avoided as a result of the employee's violation; and,
- A criminal penalty of up to \$25 million per violation.

OUTSIDE INQUIRIES ABOUT PACIFIC LIFE'S BUSINESS

Only certain employees may respond to inquiries about Pacific Life made by the media or other news outlets, investment analysts, or others in the financial community. Unless you are expressly authorized to do so, any inquiries of this nature should be referred to the Public Affairs Department.

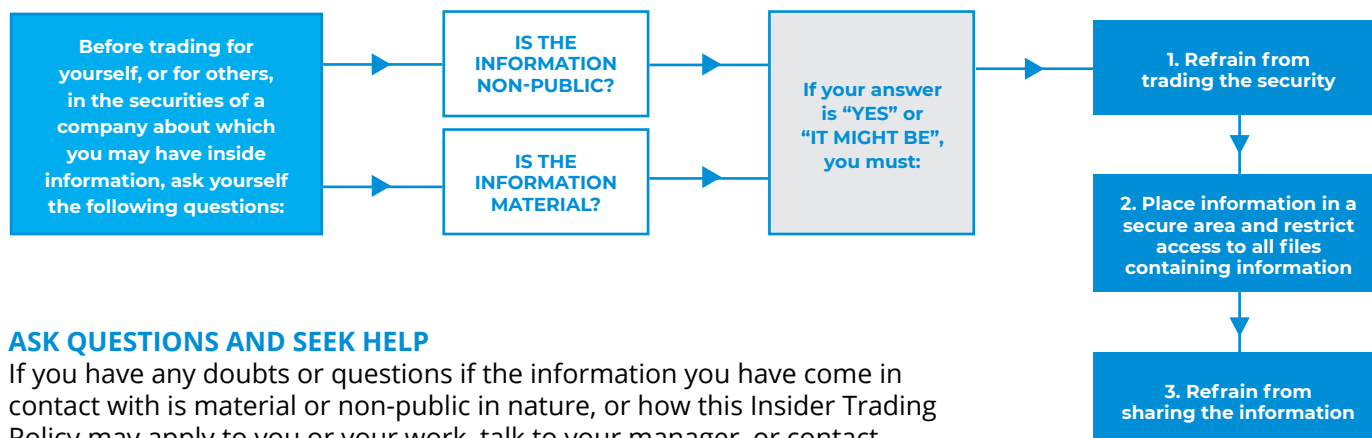
PUBLIC ANNOUNCEMENTS OF NON-PUBLIC INFORMATION

If you have material non-public information about a company, you and any related parties must avoid engaging in any trading until the information is publicly known. What is considered a reasonable timeframe may vary depending on the method of distribution but should allow the investing public to be given time to receive and to act upon the information.

Generally speaking, information is considered to be public once it has been published through official or widely distributed sources. For example, information reported through news channels, in the Wall Street Journal or through government filings is considered publicly available.

IT STARTS WITH ME: WHAT SHOULD I DO?

IDENTIFY INSIDE INFORMATION



ASK QUESTIONS AND SEEK HELP

If you have any doubts or questions if the information you have come in contact with is material or non-public in nature, or how this Insider Trading Policy may apply to you or your work, talk to your manager, or contact Enterprise Compliance. Until advised otherwise, you should presume that the information is inside information and you should not trade in the securities or disclose to anyone.

DEFINITIONS

- **Inside Information:** is any information that is both non-public and material.
- **Material information:** is that which a reasonable investor would consider important in making investment decisions and which is likely to influence the price of a company's securities. Some examples include: dividend changes, earnings estimates, merger and acquisition proposals/agreements, major litigation, potential financial problems, and extraordinary management developments.
- **Non-public information:** is any information that is not publicly available. Examples include unpublished company financial results/projections, product developments, and expansion plans. Information that is not yet in general circulation should be considered non-public. All information about Pacific Life, our investments, our business partners, or any other company is potentially insider information until publicly disclosed.
- **Related Parties:** for purposes of insider trading "family members" include, spouse, domestic partner, children (including through adoptive relationships) and any other relatives living in your household, including without limitation, parents, step parents, grandparents, siblings, mothers-in-law, fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone, whether or not related, who shares your home.

RELATED POLICIES, PROCEDURES, FORMS, OR OTHER RESOURCES

- **PSD Compliance Manual & Written Supervisory Procedures (For PSD Registered Reps)**

WHAT IF I HAVE QUESTIONS OR NEED MORE INFORMATION?

Contact your manager or Enterprise Compliance