Dear Member,

You are invited to attend the Pacific Mutual Holding Company (Pacific Mutual) Annual Meeting of Members (Annual Meeting), which will be held on Wednesday, May 18, 2016, 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 in the election of its directors.

If you cannot attend the Annual Meeting, please submit your proxy using the Internet, telephone, or mail, as more fully described on the enclosed proxy card.

We understand that you have a choice 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
Election of Directors

The Pacific Mutual Board of Directors currently has nine directors divided into three classes. Members elect one class of directors at the annual meeting each year to serve a three-year term. The Pacific Mutual Board of Directors proposes that members vote in favor of the election of Mariann Byerwalter and Julia S. Gouw as directors of Pacific Mutual to serve until the annual meeting in 2019. Both nominees currently serve on the Board of Directors and have indicated that they will continue to serve, if elected. For additional information regarding the Pacific Mutual directors, please visit our website at www.PacificMutual.com.

Directors Standing for Election

Mariann Byerwalter, age 55, is chairman of the board of directors of SRI International, an independent non-profit technology research and development organization, director, interim president and chief executive officer of Stanford Health Care, and director of Lucile Packard Children’s Hospital Stanford. She also serves as chairman of JDN Corporate Advisory, LLC, a privately-held advisory services firm. Ms. Byerwalter has been a director of Pacific Mutual and Pacific LifeCorp since 2005 and is the chair of the Audit Committee and a member of the Governance and Nominating Committee.

She is also a director of Burlington Capital Group, Franklin Resources, Inc., Redwood Trust, Inc., and Wageworks, Inc. Ms. Byerwalter received her bachelor’s degree in economics and political science/public policy from Stanford University and her MBA from Harvard Business School.

Julia S. Gouw, age 56, served as the president and chief operating officer of East West Bank, one of the nation’s premier regional banks, from 2009 until her retirement in March 2016. Until recently, she was also a director of East West Bancorp and East West Bank. Ms. Gouw has been a director of Pacific Mutual and Pacific LifeCorp since 2011 and is a member of the Audit Committee and the Investment, Finance, and Financial Market Risk Committee. Ms. Gouw served on the Board of Overseers of the UCLA Health System and The UCLA Foundation and is the founding chair of the Executive Women’s Advisory Board for the Iris Cantor-UCLA Women’s Health Center. Ms. Gouw received her bachelor’s degree in accounting from the University of Illinois at Urbana-Champaign.

Directors Continuing in Office

Douglas D. Abbey  
Chairman  
Swift Real Estate Partners

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

John Gottschalk  
Retired Chairman  
Omaha World-Herald Company

Douglas S. Ingram  
Chief Executive Officer  
Chase Pharmaceuticals Corporation

James T. Morris  
Chairman, President and Chief Executive Officer  
Pacific Life Insurance Company

J. Michael Shepherd  
Chairman and Chief Executive Officer  
BancWest Corporation

Scott D. Stowell  
Executive Chairman of the Board  
CalAtlantic Group, Inc.
Q. Is there any item of business to be voted upon at the Annual Meeting other than the election of directors?
A. No. The election of two directors is the only item 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 the Pacific Mutual 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. 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/pal, enter the control number found on your proxy card 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 to us via email at AnnualMeeting@PacificMutual.com or call us at (800) 800-7646, ext. 3200.