NAIC Climate Disclosure Survey Response

Disclosures current through November 30, 2022

Governance

Disclose the insurer's governance around climate-related risks and opportunities.

Recommended Disclosure	Response
Describe the board and/or committee responsible for the oversight of climate-related risks and opportunities.	Jackson Financial Inc. (JFI) is the holding company for Jackson National Life Insurance Company (JNL) and Jackson National Life Insurance Company of New York (JNY). The JFI Board is led by an independent Chair and is composed of nine Directors, eight of whom are independent. Through its Nominating and Governance Committee, the Board receives regular reports on the ESG and sustainability program, generated by the Chief Operating Officer (COO)-led ESG Working Group. The JFI Finance and Risk Committee is responsible for overseeing our enterprise risk management program, including risks associated with our financial management practices and non-financial risks, including those related to climate change. The JNL Risk Committee is responsible for overseeing the effective management of material financial and non-financial risks, including those related to climate change. The JNY Audit, Compensation, and Risk Management Committee is responsible for overseeing the effective management of material financial and non-financial risks, including those related to climate change within our New York operations.
Describe management's role in assessing and managing climate-related risks and opportunities.	Jackson's COO is the member of senior management responsible for the management of climate risks. The COO has established a first-line cross-functional ESG Working Group (Working Group) of senior leadership responsible for understanding and overseeing the management and monitoring of ESG and climate-related risks. The Working Group prepares reports reviewed and discussed by the Nominating and Governance Committee of the JFI Board of Directors.

	Jackson's Chief Risk Officer (CRO) is responsible for second line oversight of risk management across the Company and all risk types, including climate risks. PPM America, Inc. (PPM), Jackson's investment management affiliate, provides investment advisory services for Jackson's general account and is responsible for identifying and modeling climate risk in Jackson's general account investment portfolio.
Summary of plans the company has developed on climate-related organizational structure.	To ensure the company continues to integrate climate risk into its existing risk management processes, Jackson supported its climate-related risk identification and assessment by reviewing risk factors and other disclosures of peer companies, participating in trade association education seminars, and reviewing published research. Jackson qualitatively assessed how climate-related factors may interact with or impact existing categories of risk facing the company based on its risk taxonomy to prioritize those risks that may require further assessment. As a life and annuity company, Jackson's most significant exposure to climate change risk relates to potential physical and transition risks in its general account investment portfolio. Jackson has identified and purchased a third party climate risk model for its general account investment portfolio and is in the process of installing this model to better understand both the physical and transitional risks that climate change could pose to its general account. Jackson's risk function is responsible for overseeing and ensuring climate-related risks are appropriately identified and assessed by risk owners. Jackson's compliance function is responsible for overseeing and ensuring the company is responding to and meeting all regulatory requirements, including monitoring for changes. Jackson will continue to assess climate-related risks annually as part of its annual Risk Identification process, which occurs across all risk types. The multidisciplinary ESG Working Group will provide cross functional oversight of climate-related risk identification and assessment. Any material risks related to climate change will be reflected within ORSA and enterprise risk reports based on their materiality, once quantitative material assessments are completed.

Jackson plans to evaluate the existing skills, expertise, knowledge, roles, and responsibilities relating to climate risks to determine if any training or other education is needed.

Jackson will be evaluating whether any internal reviews are specifically required after the completion of the risk analysis on the general account investment portfolio.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the insurer's business, strategy, and financial planning where such information is material.

Recommended Disclosure	Response
Describe the climate-related risks and opportunities the insurer has identified over the short-, medium-, and long-term. Describe the impact of climate-related risks and opportunities on the insurer's business, strategy, and financial planning. Describe the resilience of the insurer's strategy, taking into consideration different climate-related scenarios, including a 2 degree Celsius or lower scenario.	The timing, likelihood, and potential impacts resulting from climate change are difficult to predict. As a life insurance and annuities company, Jackson's most significant exposure to climate change risk relates to potential physical and transition risks in its general account investment portfolio. If not monitored and managed, a global transition to a low carbon economy could have negative effect on the valuation and earnings of our invested assets. In the short-term, there is heightened regulatory risk due to rapidly evolving federal and state requirements related to climate change-related risk management and disclosures. Consideration and management of risk, including climate-related risks and opportunities, is embedded in Jackson's enterprise risk management, general account investment strategy, and operations. Climate change and other ESG related matters are among the factors we consider in our investment process, especially in certain sectors such as energy, utilities, auto manufacturers, and real estate. PPM maintains the PPM ESG Policy, which ensures that ESG factors are integrated and considered in its investment analysis as required by Jackson's Investment Policy. PPM has also been a signatory to the UN-supported Principles for Responsible Investing since 2018. As mentioned in the Risk Management section, below, Jackson is using a third-party analytic tool to help understand both the physical and transitional risks that climate change could pose to the general account investment portfolio. This analysis will help assess longer-term climate-related investment risk as well as opportunities under several scenarios, including a scenario aligned with the Paris Accord's 2°C and below warming target. This will provide the ability to evaluate a range of assumptions and identify the potential value at risk for Jackson's investment portfolio resulting from climate change.

Climate change does not pose a substantial financial risk to Jackson operations – attributable to our relatively small physical footprint and ability to adapt to a hybrid work environment if necessary. Even so, Jackson operations employs environmentally-conscious efforts and a strategy aimed at water and energy conservation, waste reduction, and supporting biodiversity and water quality on our property. Additionally, Jackson's environmental policy engages associates in our core environmental principles of stewardship, environmental risk management, and sustainability.

In the wake of business disruption - including disruption from acute climate-related events - Jackson's business continuity management plan establishes a strategic and operational framework aimed to:

- Proactively improve resilience against disruption of Jackson's key business objectives;
- Provide a rehearsed method of restoring Jackson's ability to maintain its critical activities to an agreed level within an agreed timeframe following a disruption; and
- Deliver a proven capability to manage business disruptions and protect Jackson's brand and reputation.

Jackson participates in the MSCI rating system, which measures a company's resilience to ESG risks compared to other industry peers. While these ratings are not climate ratings, MSCI utilizes climate metrics as a component of their ESG ratings. Continuing to participate in the MSCI ratings system will give Jackson valuable feedback on its resilience to ESG risks.

Risk Management

Disclose how the insurer identifies, assesses, and manages climate-related risks.

Recommended Disclosure	Response
Describe the insurers' processes for identifying and assessing climate-related risks. Describe the insurer's processes for managing climate-related risks. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management.	Jackson's Risk Framework describes our approach for identifying, assessing, managing, monitoring, and reporting all material risks in an integrated and holistic manner. This approach engages risk owners throughout the Company to identify risks and assess their impact to the Company. Jackson's Risk Identification process, executed annually, utilizes a risk taxonomy to ensure all potentially material risks are identified and assessed. Jackson qualitatively assessed how climate-related factors may interact with or impact existing categories of risk facing the company to prioritize those risks that may require further assessment. Jackson supplemented its climate-related risk identification and assessment by reviewing risk factors and other disclosures of peer companies, participating in trade association education seminars, and reviewing published research. As a life and annuity company, Jackson's most significant exposure to climate change risk relates to potential physical and transition risks in its general account investment portfolio. If not monitored and managed, a global transition to a low carbon economy could have negative effect on the valuation and earnings of our invested assets. Jackson is in the process of implementing a third-party analytic tool to better understand both the physical and transitional risks that climate change could pose to its general account investment portfolio. The analysis is intended to help assess longer-term climate-related investment risk under several scenarios, including a scenario aligned with the Paris Accord's 2°C and below warming target. This will allow Jackson to identify a potential value at risk for Jackson's general account investment portfolio due to climate-related risks. PPM provides investment advisory services for Jackson's general account and is responsible for identifying and modeling climate risk in Jackson's general account investment portfolio.

For investment sectors particularly vulnerable to climate transition risk, PPM assesses the risks and opportunities as these companies prepare for the transition to a lower-carbon world. Most recently, this included a deep dive into the automotive, utility and oil and gas sectors that was presented to Jackson's Investment Committee. PPM's review includes a macro look at the current state of climate transition as well as into the current state of each sector, the key drivers of change, and an outlook for the future.

PPM's green bond investing activity participates in a tree planting program initiated by MarketAxess.

PPM's due diligence and underwriting process for commercial mortgage loans includes an assessment of climate change-related risks, if such risks are deemed material.

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant collateralized risks and opportunities where such information is material.

Recommended Disclosure	Response
Disclose the metrics used by the insurer to assess climate-related risks and opportunities in line with its strategy and risk management process.	Jackson is using a third-party analytic tool to help understand both the physical and transitional risks that climate change can pose for the general account investment portfolio. The analysis helps assess longer-term climate-related investment risk as well as opportunities under several scenarios, including a scenario aligned with the Paris Accord's 2°C and below warming target. This will provide the ability to evaluate a range of assumptions and identify the potential value at risk for Jackson's investment portfolio resulting from climate change. Jackson participates in the MSCI rating system, which measures a company's resilience to ESG risks compared to other industry peers. While these ratings are not climate ratings, MSCI utilizes climate metrics as a component of their ESG ratings. Continuing to participate in the MSCI ratings system will give Jackson valuable feedback on its resilience to ESG risks.
Disclose Scope 1 and Scope 2 greenhouse gas (GHG) emissions and the related risks.	See table below. At this time there are no material financial risks commensurate with GHG emissions.
Describe the target used by the insurer to manage climate-related risks and opportunities and performance against targets.	Metrics and targets will be further considered upon completion of a quantitative analysis of physical and transitional climate-related risks.

Jackson 2021 Scope 1 & 2 Emissions

Source	CO2e (Kgs)	kWh
Gas	2,927,810	7,891,671
Electricity	12,917,593	34,818,309
Total	15,845,403	42,709,980