NAIC Climate Disclosure Survey Response

Disclosures current through August 31, 2023

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, from the Chief Operating Officer (COO) who leads the company's 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 as well as non-financial risks, such as 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. PPM America, Inc. (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. PPM has a Responsible Investment Working Group, chaired by PPM's President, CEO & CIO, and comprised of senior management across PPM, which provides oversight and governance on investment strategies to continue to refine PPM's approach to responsible investing. The Group reviews initiatives and requirements across PPM's investment activities, provides analysis, reporting, and recommendations to stakeholders; and engages with leadership on important topics related to responsible investing. In addition, PPM's Head of ESG and Sustainability Communications assists the firm in centralizing its ESG initiatives, communicating its efforts with stakeholders and clients, and working with leadership to execute its ESG strategic plan.

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 COO prepares reports on ESG, including climate, which are 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, 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.

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 a 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 incorporates the evaluation of climate risks and opportunities in its investment management processes. 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. Below we show two examples of how PPM considers investment risks and opportunities with regard to climate change when investing for Jackson's general account: • PPM's credit research team presented an investment opportunity in bonds of a US electric utility company to its fixed income portfolio management teams. Alongside the review of the company financials, the credit analyst completed and presented due diligence on the company's environmental and climate risks and opportunities. During the underwriting process, the credit analyst discovered a power generation mix strongly reliant upon coal-fired generation, with the remaining generation mix comprised of natural gas. Further, unlike its peers, the company lacked initiatives to capitalize on renewable opportunities. While the company announced plans to

address renewables by 2030, this target is far less aggressive than industry peers. Given the company's reliance on coal-fired generation and energy transition targets that lag peers, the portfolio management team passed on the investment as the environmental risks were considered too high.
- PPM's investment grade private credit team continues to invest in renewable energy as the global transition away from fossil fuels provides opportunities for growth in clean energy. Two deals were added to Jackson's portfolio by the investment grade private credit team in 2022.

As mentioned in the Risk Management section below, Jackson uses a third-party analytic tool to assess the physical and transitional risks that climate change could pose to the public corporate and sovereign bonds in the general account investment portfolio. This 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 provides the ability to evaluate a range of assumptions and identify the potential value at risk for Jackson's investment portfolio resulting from climate change. Additionally, the company continues to evaluate new tools to assess climate risk on the investment portfolio assets as they become available.

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 employ 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 receives an ESG rating from MSCI and ISS, which measure a company's resilience to ESG risks compared to other industry peers. While these ratings are not climate ratings, they utilize climate metrics as a component of their ESG ratings. Jackson will continue to review and assess its MSCI and ISS ratings in order to gain valuable feedback on its resilience to ESG risks, including climate.

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 assesses 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 continues to supplement 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's investment teams have integrated material ESG factors, including consideration of climate change, in the investment management process, acknowledging the potential long-term impact on risk and return of investments. Jackson has completed an initial analysis of the general account portfolio to assess the potential physical and transitional risks that climate change could pose to the public corporate and sovereign assets it holds. 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's green bond investing activity on the MarketAxess platform contributes to a tree planting program through "One Tree Planted."

PPM's due diligence 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 uses a third-party analytic tool to help understand both the physical and transitional risks that climate change can pose for the public corporate and sovereign bonds in 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 receives an ESG rating from MSCI and ISS, which measure a company's resilience to ESG risks compared to other industry peers. While these ratings are not climate ratings, they utilize climate metrics as a component of their ESG ratings. Jackson will continue to review and assess its MSCI and ISS ratings in order to gain valuable feedback on its resilience to ESG risks, including climate.
Disclose Scope 1 and Scope 2 greenhouse gas (GHG) emissions and the related risks.	While we recognize that the way we operate has a direct impact on the climate, our environment, and the lives of those we serve, at this time, there are no material financial risks associated with GHG emissions. We still continue to make meaningful steps toward increasing our energy efficiency and reducing our carbon footprint. Through a variety of energy-saving initiatives, we take proactive steps toward using energy wisely, and we reduce the amount of energy we use across our business. These projects include completion of our 500kW solar farm designed to generate supplemental power for the 8 Corporate Way Lansing facility, a variety of lighting and HVAC upgrades throughout our facilities that have significantly reduced our energy use.

Total Company Greenhouse Gas Emissions (metric tonnes of CO_2e) in 2022	
Scope 1	5515.06
Scope 2	20564.76
Scope 1 and 2 Total	26079.82
Emissions intensity by sq. ft.	0.019
Emissions intensity by headcount	6.69

Describe the target used by the insurer to manage climate-related risks and opportunities and performance against targets.	Jackson has not set any specific climate-related targets at this time. Metrics and targets will be further considered as we monitor the potential climate-related risks and their potential impacts. However, as mentioned in the *Strategy* section above, PPM has embedded evaluation of climate-related risks and opportunities in its investment management process when selecting individual investments.