NAIC Climate Disclosure Survey Response

Disclosures current through August 31, 2024

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), collectively referred to as Jackson. 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 corporate responsibility program, from the Chief Operating Officer (COO) who leads the company's Corporate Responsibility 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 Audit and Risk Management 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), an affiliate of JNL, 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 the PPM organization. This working group provides oversight and governance on investment strategies to continue to refine PPM's approach to responsible investing, by reviewing initiatives and requirements across PPM's investment activities, and provides analyses, reports, and recommendations to stakeholders. In addition, PPM's Head of ESG and Sustainability Communications assists the firm in centralizing its responsible investment initiatives, communicating its efforts with stakeholders and clients, and working with PPM 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 and has established a first-line cross-functional Corporate Responsibility Working Group of senior leadership responsible for understanding and overseeing the management and monitoring of environmental, social and governance (ESG) and climate-related risks across the enterprise. In addition, Jackson created a new role (VP, Corporate Communications and Responsibility) in 2024 focused on corporate responsibility and sustainability. The COO prepares reports on corporate responsibility, including climate, which are reviewed and discussed by the Nominating and Governance Committee of the JFI Board of Directors. Jackson publishes an annual Corporate Responsibility Report on Jackson.com, which includes our climate related initiatives. 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. As mentioned above, 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 Jackson considers in our investment process, especially in certain sectors such as energy, utilities, auto manufacturers, and real estate. PPM also incorporates the evaluation of climate risks and opportunities in its investment management processes. PPM maintains the PPM Responsible Investment Policy Statement, 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 are recent examples[1] of how PPM has considered investment risks and opportunities regarding climate change when investing for Jackson's general account: • PPM's Investment Grade Private Credit portfolio management team invested in a 100% regulated water and wastewater utility serving communities in Arizona. The company was founded with an operational strategy centered around water conservation. To achieve this, the company designed a system that provides potable fresh

[1] Case studies reflect our investment process and philosophy. PPM's actual activities and processes may differ from what is shown herein. No assurance can be made that such processes will be applied at any given time and processes are subject to change.

water for its customers, recollects the resulting wastewater, and recycles the water for irrigation and outdoor watering usages. The use of recycled water allows the company to reduce demand from local aquifers and reduces freshwater usage by ~30%. The company estimates its system recycles more than one billion gallons of water annually. Additionally, the company's modern infrastructure minimizes energy usage and has a lower carbon footprint than most existing water systems. Given the declining availability of water resources in the American southwest, PPM viewed the company's water conservation strategy as critically important to local government and other stakeholders, which was a crucial factor in recommending the investment. In addition, the investment team's recommendation was based on the regulated business model, the total water management operating model, a strong customer base concentrated by residential customers, and a more modern infrastructure when compared to peers.

- PPM's credit research team presented bonds of a US electric utility company as an investment opportunity to its fixed income portfolio management teams. Alongside the review of the company financials, PPM's 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 natural gas comprising the remainder. 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 review investments in renewable energy as the global transition away from fossil fuels provides opportunities for growth in clean energy.

As mentioned in the Risk Management section below, Jackson continues to use 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. The tool 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 as they become available to assess climate risk on the investment portfolio assets.

Climate change does not pose a substantial financial risk to Jackson operations, which can be attributed 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 support of 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 Corporate Crisis 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-related 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 assesses how climate-related factors may interact with or impact existing categories of risks 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 climate change, in the investment management process, acknowledging the potential long-term impact on risk and return of investments. Jackson continues to assess the general account portfolio for 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 has an integrated approach to responsible investment that applies to all asset classes across the firm. PPM's due diligence processes for fixed income, commercial real estate and private equity are summarized below and include an assessment of climate change-related risks, if such risks are deemed material.

- Fixed income: As part of the credit research process, credit research analysts make a judgment regarding the materiality of each ESG issue. Their assessments of material ESG issues or risks are summarized for investment committees or discussed in sector and company update meetings with portfolio managers. In addition to information provided by issuers, the credit research team uses, at their discretion, external research from rating agencies, sell side brokers and third-party data providers. Where ESG ratings are not readily available, PPM will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible. Portfolio managers access an Aladdin® ESG dashboard to review and consider issuer, industry and portfolio level reporting which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPM's proprietary Credit Research Portal and Aladdin® to support its broader portfolio monitoring efforts.
- Commercial real estate: The commercial mortgage lending team reviews Phase 1 environmental site assessments (ESAs) and conducts further environmental investigations where warranted. Even where not deemed material, PPM's team will often proactively engage the borrower/sponsor to resolve any environmental issues through a third party recommended remediation plan. For properties that might have exposure to asbestos or lead paint, an Operations and Maintenance Plan (O&M) is required. Additionally, as part of its due diligence process, PPM requires its borrowers/ sponsors to complete an ESG questionnaire. Relevant information obtained from the questionnaire is included in the memo for the transaction as part of the recommendation presented to the PPM Real Estate Credit Approval Committee, along with a summary of the property climate risk, walk/transit scores and any multifamily affordable housing component. The commercial real estate team has a working group tasked with enhancing ESG activities and awareness across the team.
- Private equity: PPM's private equity team invests as a limited partner in private equity funds and invests directly in co-investment opportunities. For fund investments, PPM's private equity team utilizes its due diligence process to vet potential ESG considerations, soliciting responses from fund general partners and analyzing their respective responsible investing policies. The due diligence for each fund investment opportunity includes a general Due Diligence Questionnaire (DDQ), which has a specific section for ESG-related topics, including ESG policies and influence on management, identification of ESG risks, and the accountability of ESG issues. The DDQ was created in accordance with Institutional Limited Partners Association (ILPA) ESG guidelines. The DDQ responses, and a fundamental analysis of any ESG risks, are summarized and presented along with all other relevant considerations by the team to the Private Equity Investment Committee prior to investment.

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.	PPM 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. The tool 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. PPM continues to monitor third party offerings for additional asset class coverage, as they become available. Jackson also 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 to gain valuable feedback on its resilience to ESG risks, including climate-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 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 efforts include our 500kW solar farm that generates supplemental power for the 8 Corporate Way Lansing facility, and a variety of lighting and HVAC upgrades throughout our facilities that have significantly reduced our energy use.

Disclose Scope 1 and Scope 2 greenhouse gas (GHG) emissions and the related risks.	**Total Company Greenhouse Gas Emissions (metric tons of CO2e) in 2023**	
	Scope 1	3381
	Scope 2	20,335
	Scope 1 and 2 Total	23,716
	Emissions intensity by sq. ft.	0.020
	Emissions intensity by headcount	6.18
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.	