

Charter of the Compensation Committee of the Board of Directors of Jackson Financial Inc.

Effective as of September 1, 2021

Pursuant to the Second Amended and Restated By-laws of the Corporation (the “By-laws”), the Board of Directors (the “Board”) of Jackson Financial Inc. (the “Corporation”) has determined that the Compensation Committee of the Board (the “Committee”) shall assist the Board in fulfilling certain of the Board’s oversight responsibilities. The Board hereby adopts this Compensation Committee Charter (the “Charter”) to establish the governing principles of the Compensation Committee.

1. Purpose

The purpose of the Committee is: (a) to discharge the Board’s responsibilities relating to compensation of the Corporation’s executives, (b) to prepare any report on executive compensation required by the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) for inclusion in the Corporation’s annual proxy statement and (c) to take such other actions relating to the compensation and benefits structure of the Corporation as the Committee deems necessary or appropriate.

2. Membership

The Committee shall consist of at least three members. The initial members of the Committee shall be appointed by the Board and thereafter the members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee, which shall recommend for Committee membership such directors as it believes are qualified. Members of the Committee shall serve at the pleasure of the Board for such term or terms as the Board may determine. The members of the Committee may be removed or replaced, and any vacancies on the Committee shall be filled, by the Board.

Each member of the Committee shall satisfy the director independence requirements of the New York Stock Exchange (the “NYSE”). At least two members of the Committee should qualify as a “non-employee director” within the meaning of the rules promulgated under Section 16(b) of the Securities Exchange Act of 1934, as amended (“Section 16”).

3. Structure and Operations

The Board shall designate one member of the Committee as its chairperson. The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution. The Committee may create one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittees.

The Committee shall have at least three regularly scheduled meetings per year, at such times and places as shall be determined by the Committee chairperson and may have such additional meetings as the Committee chairperson or a majority of the Committee’s members deem necessary or desirable.

Members of the Committee may participate in a meeting of the Committee in person or by means of conference call or similar communications arrangements by means of which all persons participating in the meeting can hear each other. The Committee may invite such members of management to its meetings as it may deem desirable or appropriate,

The attendance at Committee meetings by persons other than Committee members is by invitation only. The Committee Chair may invite any individual, whether external or internal, to attend all or part of any meetings of the Committee in whatever capacity as the Chair deems appropriate to assist the Committee in the fulfilment of its duties and consistent with the maintenance of the confidentiality of compensation discussions; provided, however, that the Committee shall meet in executive session when it considers the compensation of the Chief Executive Officer (the “CEO”).

4. Duties and Responsibilities

The Committee’s duties and responsibilities shall include each of the items enumerated in this Section 4 and such other matters as may from time to time be delegated to the Committee by the Board.

- A. The Committee shall establish and periodically review the Corporation’s general compensation philosophy, strategy and principles that have the support of the Board and, in consultation with senior management, oversee the development and implementation of compensation programs in accordance with these principles.
- B. The Committee shall, with respect to the Chief Executive Officer (CEO): (i) approve the corporate goals and objectives relevant to the CEO’s total compensation; (ii) evaluate the CEO’s performance in light of such goals and objectives; (iii) recommend, for approval by the independent directors, the CEO’s total compensation level based on such evaluation, including for the avoidance of doubt, all new employment, retirement, severance and change-in control-agreements/provisions;
- C. The Committee shall, at least annually, (i) review and approve corporate goals and objectives relevant to the compensation of the Corporation’s executive officers other than the CEO, (ii) with input from the CEO, evaluate the performance of executive officers other than the CEO in light of those goals and objectives, (iii) report the results of such evaluation to the Board and (iv) review and approve incentive compensation levels for executive officers other than the CEO based on this evaluation.
- D. The Committee shall, at least annually, review and approve all compensation arrangements with senior executives other than the CEO of the Corporation, including, without limitation: (i) the annual base salary level, (ii) the annual incentive opportunity level, (iii) the long-term incentive opportunity level, (iv) employment agreements, severance arrangements and change-in-control agreements/provisions, in each case as, when and if appropriate and (v) any special or supplemental benefits.
- E. The Committee shall review and make recommendations to the Board with respect to the Corporation’s equity-based compensation plans, shall review and approve the Corporation’s annual incentive compensation plans, and oversee the administration of these plans and discharge any responsibilities imposed on the Committee by any of these plans.

- F. The Committee shall oversee the Corporation's regulatory compliance with respect to compensation matters and, as and when required, establish performance goals and certify that performance goals have been obtained.
- G. The Committee shall report to the Board periodically on all matters for which the Committee has responsibility.
- H. The Committee shall prepare review and discuss with management the "Compensation Discussion and Analysis" for inclusion in the Corporation's annual proxy statement in accordance with applicable SEC rules and regulations, and shall recommend to the Board that the Compensation Discussion and Analysis be included in the Corporation's annual proxy statement (or annual report on Form 10-K)
- I. The Committee shall review and approve all new employment, consulting, retirement, severance and change-in control-agreements and arrangements proposed for the Corporation's executives other than the CEO. The Committee shall also periodically review and evaluate existing agreements and arrangements with the Corporation's executives for continuing appropriateness.
- J. The Committee shall determine certain corporate policies (which may include, but are not limited to stock ownership guidelines (except with respect to non-employee directors), hedging, pledging and clawback policies) for the executives and non-employee directors and oversee compliance with such guidelines.
- K. The Committee shall undertake and review with the Board an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the upcoming year. The Committee shall conduct such performance evaluation in such manner as the Committee deems appropriate and may report the results of its performance evaluation through an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.
- L. The Committee shall annually review and reassess the adequacy of this Charter and recommend to the Board for approval such changes as the Committee believes are appropriate.
- M. The Committee shall exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.
- N. The Committee shall oversee management's efforts to ensure that the Company's compensation programs do not encourage excessive or inappropriate risk-taking.
- O. The Committee shall review reports regarding attrition and hiring as it deems appropriate.

5. Committee Resources

The Committee shall have the sole authority, without further approval by the Board, to select, retain and terminate a compensation consultant to assist in the evaluation of director, CEO or executive compensation and to approve any compensation payable by the Corporation to such consultant, including the fees, terms and other conditions for the performance of such services. In addition, the Committee may, without further approval by the Board, obtain such advice and assistance from outside accounting, legal or other advisors as the Committee determines to be necessary or advisable in connection with the discharge of its duties and responsibilities hereunder. Any accounting, legal or other advisor retained by the Committee may, but need not, be in the case of an outside accountant, the same accounting firm employed by the Corporation for the purpose of rendering or issuing an audit report on the Corporation's annual financial statements, or in the case of outside counsel or other advisor, otherwise engaged by the Corporation for any other purpose.

The Corporation shall pay to any compensation consultant or outside accounting, legal or other advisor retained by the Committee pursuant to the preceding paragraph such compensation, including, without limitation, usual and customary expenses and charges, as shall be determined by the Committee.

6. Additional Committee Authority

The Committee may delegate to a subcommittee or to officers and employees such of its duties and responsibilities as the Committee deems to be in the best interests of the Corporation, provided such delegation is not prohibited by law, regulation or the NYSE Corporate Governance Standards.