

# CORPORATE GOVERNANCE GUIDELINES OF JACKSON FINANCIAL INC.

Effective as of August 6, 2021

The Board of Directors (the “Board”) of Jackson Financial Inc. (the “Corporation”) has adopted the following guidelines as a general framework to assist the Board in carrying out its responsibility for the business and affairs of the Corporation to be managed by or under the direction of the Board and in furtherance of its continuing effort to enhance its corporate governance. These guidelines are in addition to, and are not intended to change or interpret, any federal or state law or regulation, including the Delaware General Corporation Law (the “DGCL”) or the Corporation’s Second Amended and Restated Certificate of Incorporation or Second Amended and Restated By-laws (the “By-laws”). The Board and the Nominating and Governance Committee of the Board will review and amend these guidelines from time to time as they deem necessary and appropriate.

## 1. Board and Director Responsibilities

The business and affairs of the Corporation will be managed under the direction of the Board. Each director will act in what they reasonably believe to be in the best interests of the Corporation and its stockholders and must exercise their business judgment.

Each director, will, in the performance of such director’s duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation’s officers or employees, or committees of the Board, or by any other person as to matters such director reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

As a condition of service, each director will maintain the confidential nature of all Board deliberations and discussions and any non-public information about the Corporation.

## 2. Size of the Board

The Board will initially consist of nine directors, which number may be modified by resolution adopted from time to time by the Board but shall not be less than three. The Board may consider expanding its size to accommodate an outstanding candidate or candidates or in order to meet applicable independence requirements imposed by law or stock exchange regulation or reducing its size if the Board determines that a smaller Board would be more appropriate, subject to compliance with applicable laws and stock exchange requirements. The Nominating and Governance Committee will periodically review the size of the Board and recommend any proposed changes to the Board. In conducting its periodic assessment of the composition of the Board, the Nominating and Governance Committee will make recommendations for changes in the size of the Board as appropriate, taking into account the goal of having a Board size appropriate to provide diversity of thought and experience, as well as individual accountability.

### **3. Director Qualification Standards**

The Board will have a majority of members who will satisfy the independence requirements of the New York Stock Exchange (“NYSE”) relating to directors. A director will be deemed independent if the Board has made an affirmative determination that such director has no material relationship with the Corporation (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Corporation). The Board will review the independence of each director annually, or more frequently if required by applicable law or stock exchange regulation.

Directors should be selected for, among other things, their independence, character, ability to exercise sound judgment, diversity, demonstrated leadership, strength of character, ethics and integrity, their skills and knowledge useful to the oversight of the Company’s business, including financial literacy, their experience in the context of the needs of the Board and whether they have sufficient time to carry out the responsibilities of a director.

### **4. Office of Chair of the Board**

A Chair of the Board will be elected by the Board from among its members to preside at all meetings of the Board. It is the policy of the Board that it may choose in its discretion whether to separate or combine the offices of Chair of the Board and Chief Executive Officer on a case-by-case basis. The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chair of the Board and Chief Executive Officer in any way that is in the best interests of the Corporation at a given point in time. If the Board chooses to combine the offices of Chair of the Board and Chief Executive Officer, a Lead Independent Director shall be appointed annually by the independent directors.

### **5. Board Membership Criteria**

The Nominating and Governance Committee is responsible for reviewing with the Board annually the requisite skills and characteristics of the new Board members as well as the Board as a whole. This assessment will take into consideration any requirements of independence, as well as the skills and experience of candidates and the needs of the Board.

The Nominating and Governance Committee will recommend to the Board criteria for the selection of new directors and periodically review the criteria adopted by the Board and, if deemed desirable, recommend to the Board changes to such criteria.

The Board seeks members from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. Individuals will be considered for nomination to the Board based on their business and professional experience, judgment, diversity, skills and background. Directors should demonstrate a commitment to full participation on the Board and its committees.

## 6. Selection of New Director Candidates

The Board will select new director candidates based on the recommendations of the Nominating and Governance Committee. The Nominating and Governance Committee will identify and recommend to the Board candidates the Nominating and Governance Committee believes are qualified and suitable to become members of the Board consistent with the criteria for selection of new directors adopted from time to time by the Board, and recommend to the Board the nominees to stand for election as directors at each annual meeting of stockholders, or, if applicable, at any special meeting of stockholders.

## 7. Changes in Principal Business Responsibilities

Directors are expected to report changes in their principal business responsibilities, including retirement, to the Chair of the Board and the Chair of the Nominating and Governance Committee. Together with such report, the reporting director will also tender his or her resignation to the Chair of the Board and the Chair of the Nominating and Governance Committee. The Nominating and Governance Committee will review whether the new occupation, or retirement, of the director is consistent with the specific rationale for originally selecting that individual and the guidelines for board membership. The Nominating and Governance Committee will recommend action to be taken by the full Board regarding the resignation based on, in the case of retirement, the circumstances of retirement, or in the case of a new position, the responsibility and type of position and industry involved. The director who has experienced the change in circumstance shall not participate in the deliberations by the Nominating and Governance Committee and the Board with respect to the resignation.

## 8. Term Limits

The Board has not established term limits for service on the Board.

## 9. Mandatory Retirement Age

Directors are required to retire from the Board when they reach the age of 75; a Director elected to the Board prior to his or her 75th birthday may continue to serve until the annual stockholders meeting coincident with or next following his or her 75th birthday. Directors will not be nominated for election or re-election to the Board after their 75th birthday. Under special circumstances, the Board may approve exceptions to this policy.

## 10. Notification of Additional Board Service

No director will serve on more than three other public company boards (for the avoidance of doubt, a public company is a company with publicly traded equity) without the prior consent of the Board, and any Director who is a chief executive officer, chief financial officer or other senior executive of a public company who is designated as an “executive officer” of the public company for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, may serve on no more than one other public company board without the prior consent of the Board. Directors will seek approval of the Chair of the

Board and the Chair of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public company board.

Service on boards and committees of other organizations should be consistent with the Conflict of Interest Policy set forth in the Corporation's Code of Ethics and Code of Conduct. If a member of the Corporation's Audit Committee serves on more than two other public company audit committees, the Board will determine whether such simultaneous service impairs the director's ability to serve effectively on the Corporation's Audit Committee.

## **11. Number of Meetings; Attendance of Directors at Board Meetings**

The Board will hold a minimum of four meetings per year on such dates, and at such times and places as are determined from time to time by resolution of the Board. Additional meetings may be called in accordance with the By-laws. Directors are expected to regularly attend meetings of the Board and the committees of which they are members, and to spend the time needed to properly discharge their responsibilities, including by keeping themselves informed about the business and operations of the Corporation.

## **12. Selection of Agenda Items for Board Meeting**

The Chair of the Board, in consultation with the Chief Executive Officer, will establish the agenda for each Board meeting. Individual Board members are encouraged to suggest agenda items. Agendas for Board meetings shall be flexible enough so that unexpected developments can be discussed at Board meetings. The Board will review the Corporation's financial performance on a regular basis at Board meetings and through periodic updates. The Board will review the Corporation's strategic plans and the principal issues (especially financial, accounting and risk management issues) that the Corporation is facing or will face in the future during at least one Board meeting each year.

## **13. Board Materials Distributed in Advance**

The Corporation will distribute meeting agendas and appropriate materials and information pertaining to Board and committee meetings in advance of those meetings to the extent practicable. A director is expected to review all distributed materials prior to any Board or committee meeting that such director attends. The Board recognizes that certain items to be discussed at Board meetings are of an extremely sensitive nature and the distribution of material on these matters prior to the Board or committee meeting may not be appropriate.

## **14. Ethics and Conflicts of Interest**

The Corporation expects all directors, officers and associates to act ethically and adhere to the Corporation's Code of Ethics and Business Conduct. All finance officers and employees are also subject to the Corporation's Financial Code of Ethics. Copies of the codes are available at [www.jackson.com](http://www.jackson.com). In addition to complying with the Code of Ethics and Business Conduct and all other applicable company policies, including the Related Person Transaction Policy, directors shall promptly inform the Chair of the

Board or the Chair of the Audit Committee if an actual or potential conflict of interest arises. Directors shall recuse themselves from any discussion or decision involving another firm or company with which the director is affiliated or other matters with respect to which the director has a personal conflict. Each director will notify the Chair of the Board of any substantial changes in his or her affiliation or position of principal employment. The Corporation shall not, directly or indirectly, extend or maintain credit, arrange for or renew an extension of credit in the form of a personal loan to or for any director or executive officer.

## **15. Executive Sessions of Non-Management Directors**

The independent directors will meet at least once a year in an executive session without management. At least once a year, the non-management directors will meet with the Chief Executive Officer without the other executive officers being present. The Chair of the Board will act as chair at such meetings. If the Chair of the Board is not an independent director, the Board will either designate an independent director to preside at such meetings or will establish a procedure by which a presiding director is selected for such meetings.

## **16. Committees of the Board**

There are currently four Board Committees: Audit Committee, Compensation Committee, Nominating and Governance Committee and Finance and Risk Committee. The Board may from time to time establish other committees, including standing or special committees, subject to the By-laws and the DGCL. The Board may, by resolution, at any time deemed desirable, discontinue any standing or special committee, subject to the requirements of the By-laws, applicable law and NYSE requirements.

## **17. Assignment of Committee Members**

Committee assignments will be made by the Board based upon recommendations of the Nominating and Governance Committee. Committee assignments and designation of committee chairs should take into account the director's knowledge and expertise. The Board believes experience and continuity are more important than rotation. Board members and committee chairs should be rotated only if rotation is likely to increase committee performance and in compliance with applicable legal, regulatory and NYSE requirements.

## **18. Frequency of Committee Meetings**

Each committee will establish its own rules or procedures, which will be consistent with the provisions of the DGCL, the By-laws, any resolutions of the Board governing such committee and their respective charters. Each committee will meet as provided by such rules and their respective charters.

## 19. Committee Agendas

The chair of each committee will determine the committee's agenda prior to a meeting, giving consideration to management recommendations.

## 20. Audit Committee

The Audit Committee's duties and responsibilities will be set forth in the Audit Committee Charter and include all of the responsibilities of an audit committee under the NYSE and U.S. Securities and Exchange Commission (the "SEC") rules and such other matters as may from time to time be delegated to the Audit Committee by the Board. Subject to any permissible phase-in period, each member of the Audit Committee will satisfy the independence and other requirements of the NYSE and the SEC relating to directors and Audit Committee members.

## 21. Compensation Committee

The Compensation Committee's duties and responsibilities will be set forth in the Compensation Committee Charter and include all of the responsibilities of a compensation committee under the NYSE rules and such other matters as may from time to time be delegated to the Compensation Committee by the Board. Subject to any permissible phase-in period, each member of the Compensation Committee will satisfy the independence and other requirements of the NYSE relating to directors and Compensation Committee members.

## 22. Nominating and Governance Committee

The Nominating and Governance Committee's duties and responsibilities will be set forth in the Nominating and Governance Committee Charter and include all of the responsibilities of a nominating and corporate governance committee under the NYSE rules and such other matters as may from time to time be delegated to the Nominating and Governance Committee by the Board. Subject to any permissible phase-in period, each member of the Nominating and Governance Committee will satisfy the independence and other requirements of the NYSE relating to directors.

## 23. Finance and Risk Committee

The Finance and Risk Committee's duties and responsibilities will be set forth in the Finance and Risk Committee Charter and include all of the responsibilities as may from time to time be delegated to the Finance and Risk Committee by the Board.

## 24. Board Access to Management and Employees

Directors will have complete access to management and employees of the Corporation; however, independent directors are expected to keep the Chief Executive Officer informed of such contacts. It is assumed that directors will use judgment to be sure that this contact is not distracting to the business

operations of the Corporation. The Board encourages the attendance of officers in addition to executive officers at Board meetings when matters within their areas of responsibility are discussed.

## **25. Board Access to Independent Advisors**

The Board and each committee will have complete access to the Corporation's outside advisors as they deem necessary or appropriate. The Board and each committee have the authority to retain independent legal, financial or other advisors at the Corporation's expense as they may deem necessary or appropriate.

## **26. Director Compensation**

All directors of the Corporation who are not simultaneously employed as officers by the Corporation will be properly compensated and reimbursed for their services as a director. Any employee of the Corporation who is elected a director of the Corporation will not receive any compensation, expense reimbursement or participation in director benefit programs for his or her services as a director of the Corporation.

The Board will be responsible for setting director compensation. The Nominating and Governance Committee will periodically review the compensation of the Corporation's directors and make recommendations to the Board with respect thereto.

In making such compensation determinations and in making determinations with respect to a director's independence, the Board and the Nominating and Governance Committee will consider and critically evaluate the questions that may be raised if fees and emoluments exceed what is customary or if the Corporation makes substantial charitable contributions to organizations with which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director.

## **27. Director Orientation and Continuing Education**

All new directors will participate in an orientation program shortly after they are elected to the Board. Orientation will include presentations by senior management to familiarize the directors with the Corporation's business and operations, its financial condition, its policies and procedures, its principal officers, internal and independent auditors, and the duties and responsibilities of its directors. The Corporation shall pay the reasonable expenses of attendance by a director at no more than two such programs per year.

Management will make presentations from time to time as necessary to ensure that the Board is aware of all business, legal and other developments relating to such matters.

In addition, newly elected and existing directors are encouraged to attend continuing education programs to better understand their responsibilities and duties as directors.

## **28. Formal Evaluation of the Chief Executive Officer**

The Compensation Committee will, at least annually, review and approve corporate goals and objectives relevant to the compensation of the Corporation's Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of those goals and objectives, report the results of such evaluation to the Board and have the sole authority to determine and approve the Chief Executive Officer's compensation level based on this evaluation. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Compensation Committee will consider, among such other factors as it believes relevant, the Corporation's performance and relative stockholder return, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the chief executive officer in past years.

## **29. Succession Planning**

Every year the Chief Executive Officer will report to the Board on succession planning. The report will include the principles and process for chief executive officer selection and performance review, as well as plans regarding succession in the case of an emergency or the retirement of the Chief Executive Officer.

## **30. Assessing the Board's Performance**

The Board will conduct an annual self-evaluation in order to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will establish procedures to oversee the Board's annual self-evaluation and report findings to the Board.

## **31. Communications with Stockholders**

Stockholders may contact an individual director, the Board as a group, or a specified Board committee or group, including the independent directors as a group, by the following means:

Attn: Corporate Secretary  
Jackson Financial Inc.  
1 Corporate Way  
Lansing, MI 48951

Each communication should specify the applicable addressee or addressees to be contacted as well as the general topic of the communication. The Corporation will initially receive and process the communications before forwarding them to the addressee. The Corporation will not forward to the directors a communication that it determines to be primarily commercial in nature or related to an improper or irrelevant topic, or that requests general information about the Corporation.

## **32. Amendments and Waivers**

The Board may amend, waive, suspend or repeal any of these Corporate Governance Guidelines at any time, with or without public notice (subject to compliance with applicable law and stock exchange regulations), as it determines necessary or appropriate, in the exercise of the Board's judgment or fiduciary duties.