

Charter of the Finance and Risk 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 Finance and Risk Committee of the Board (the “Committee”) shall assist the Board in fulfilling certain of the Board’s oversight responsibilities. The Board hereby adopts this Finance and Risk Committee Charter (the “Charter”) to establish the governing principles of the Finance and Risk Committee.

1. Purpose

The purpose of the Committee is to assist the Board in its responsibilities for overseeing (a) effective management of material financial and non-financial risks faced by the Company and its subsidiaries, (b) compliance with Company Risk and Compliance Frameworks and related Company Risk Policies, and (c) reports from the risk committees of its subsidiaries, including the Jackson National Life Insurance Company Risk Committee (the “JRC”).

Where there is a perceived overlap of responsibilities between the Committee and any other Board committee or the JRC, the respective committee chairs will have the discretion to agree the most appropriate committee to fulfil any obligation.

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.

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 four 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 by means of conference call

or similar communications arrangements by means of which all persons participating in the meeting can hear each other.

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.

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. Risk Framework

- i. Review (a) the effectiveness of the Company's risk framework, including policies for the management, timely monitoring, and timely reporting of financial and non-financial risks, and (b) the annual risk plan for the Company.
- ii. Monitor progress and control findings from risk reviews and, where appropriate, request that the risk function undertake specific work.
- iii. Assess whether the risk function is adequately resourced and has appropriate standing within the Company and support the Board and management in embedding and maintaining a supportive culture in relation to the management of risk.
- iv. Require, receive, and consider regular reports (at least quarterly) on activity and issues arising from the risk function, including any material matters coming before the risk committees of the Company's subsidiaries, including reports of breaches to Company frameworks, policies, and limits and management's proposed remedial actions.
- v. Annually review the effectiveness and remit of the risk management function, including adequacy of resourcing, access to information and independence from management.
- vi. Liaise with the Company's Audit Committee Chair to determine on a case by case basis which Committee takes responsibility for undertaking deep dive reviews and keeping the Company's Audit Committee updated on any relevant findings from reviews requested by the Committee.
- vii. Perform such other functions as assigned by law, the Company's charter or bylaws, or the Board.

B. Capital management, Internal capital model and business plan

- i. Require, receive, and consider material, new capital management transactions.

- ii. Review the Company's capital management policies including current statutory capital positions, dividend policy, repurchases of Company securities, dividends on the Company's common stock and preferred stock and stock splits.
- iii. Require, receive, and consider the risks inherent in the Company's business plan and, where appropriate, strategic transactions.
- iv. Review the Company's asset and liability management strategy.

C. Capital Structure and Strategic Transactions

- i. Review the Company's financial structure and long-term financial plan and recommend appropriate Board action with respect to financial policies, allocation of capital to businesses, methods of financing the Company's business including operating company solvency and liquidity needs.
- ii. Review the Company's planned corporate finance transactions including significant mergers and acquisitions, joint ventures and structured reinsurance transactions.
- iii. Review the Company's credit ratings, ratings strategy and the nature of dialogue with the rating agencies.

D. Regulatory developments

- i. Require, receive, and consider legal and regulatory matters (including regulatory interactions and reports) that may have a material impact on the Company's investment management, financial statements, risk and compliance policies and processes.
- ii. Require, receive, and consider emerging regulations, regulatory risks, the implementation of regulations and regulatory changes, and changes in the financial environment that may materially impact the Company's risk profile.

E. Committee Performance

- i. The Committee shall report regularly to the Board and review with the Board any issues that arise with respect to:
 - a. The independence, performance and effectiveness of the Company's Chief Risk Officer and risk function;
 - b. Material risk exposures and risk limit breaches;
 - c. New capital management transaction and strategic transactions; and
 - d. Significant regulatory developments.
- ii. 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 performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

- iii. The Committee shall review and re-assess annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.

5. Authority and Resources

The Committee may, without further approval by the Board, obtain such advice and assistance, including, without limitation, the performance of special reviews and other procedures, 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. 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 an outside legal or other advisor, otherwise engaged by the Corporation for any other purpose.

The Corporation shall pay to any 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.