

Charter of the Finance and Risk Committee of the Board of Directors of Jackson Financial Inc.

Effective as of December 8, 2022

1. Purpose

The purpose of the Finance and Risk Committee (the “Committee”) of the Board of Directors (the “Board”) of Jackson Financial Inc. (the “Corporation”) is: to assist the Board in its responsibilities for overseeing (a) the Corporation’s enterprise risk management activities and any risks, the oversight of which is not allocated specifically to another committee of the Board, (b) the performance of the Corporation’s risk function, and (c) the Corporation’s annual business plan, investments, capital and financing plans and activities, including dividends and borrowings, and related financial matters.

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. A majority of members of the Committee shall satisfy the director independence requirements of the New York Stock Exchange.

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 meet at least four times a 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. The agendas for the meetings shall be set under the direction of the Committee chairperson. Members of the Committee may participate in a meeting of the Committee in person or by means of conference call or similar communications arrangements.

The attendance at Committee meetings by persons other than Committee members is by invitation only. The Committee chairperson may invite any individual, whether external or internal, to attend all or part of any meetings of the Committee in whatever capacity as the Committee chairperson deems appropriate to assist the Committee in the fulfilment of its duties.

At each meeting, the Committee shall have the opportunity, in its sole discretion, to meet in separate executive sessions with the Corporation’s chief risk officer and chief financial officer; with management; and as a Committee to discuss any matters that the Committee or any of these persons believe should be discussed.

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.

Risk Management Matters

A. The Committee shall:

- i. annually review and recommend for approval by the Board the risk framework and risk appetite for the Corporation;
- ii. annually review and approve the risk limits for the Corporation;
- iii. annually review and approve the risk charter for the Corporation's risk function;
- iv. review and discuss at every regularly scheduled meeting:
 - a. the top risks as identified by management in the risk identification and risk and control self-assessment;
 - b. the Corporation's positioning relative to its risk appetite, limits and triggers;
 - c. the management and monitoring processes related to the Corporation's risk framework;
 - d. the timely monitoring, and timely reporting of financial and non-financial risks, including information security and cybersecurity;
 - e. reports from the risk function on risk-related activities and issues, including reports of breaches to Corporation frameworks, policies, and limits and management's proposed remedial actions;
 - f. other matters relating to changes in the risk profile of the Corporation as may arise from time to time;
- v. request, where appropriate, that the risk function undertake specific work relating to the foregoing matters;
- vi. annually review the effectiveness and remit of the risk management function, including whether the risk function is adequately resourced, has access to information, is independent from management and has appropriate standing within the Corporation, and support the Board and management in embedding and maintaining a supportive culture in relation to the management of risk; and
- vii. coordinate with the Audit Committee chairperson to determine on a case-by-case basis whether the Committee, the Audit Committee or both will take responsibility for reviewing a particular enterprise risk that may fall within the remit of both committees.

Financial Management Matters

B. The Committee shall review and discuss reports with management at every regularly scheduled meeting on:

- i. the asset and liability management strategy and related business results of the Corporation;

- ii. the Corporation's capital needs, liquidity, financing arrangements and financing plans, and credit ratings;
 - iii. the investment strategy, portfolio composition and investment performance pertaining to the general account of the Corporation; and
 - iv. other material matters relating to financial management as may arise from time to time.
- C. The Committee shall evaluate and make recommendations to the Board regarding:
- i. the share repurchase authorization relating to the repurchase of shares of the Corporation's stock;
 - ii. dividends on the Corporation's common stock, preferred stock and stock splits;
 - iii. the issuance of equity and/or debt by the Corporation;
 - iv. material proposed mergers, acquisitions, dispositions, joint ventures and other strategic investments or transactions; and
 - v. the Corporation's annual business plan and the annual financial recovery plan.

Regulatory Developments and Other

- D. The Committee shall periodically obtain and review reports from management on legal and regulatory matters and emerging regulations that may have a material impact on the financial and risk environment of the Corporation within the Committee's oversight.
- E. 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.

Reports to Board; Review of Committee Performance and Charter

- F. The Committee shall report regularly to the Board on all matters for which the Committee has been delegated responsibility.
- G. 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 Committee chairperson or any other member of the Committee designated by the Committee to make this report.
- H. 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.

5. Authority and Resources

The Committee shall have the sole authority, without further approval by the Board, to 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 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. The Corporation shall pay ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties, as shall be determined by the Committee.