



Proxy statement and notice of annual meeting of shareholders

2025

Letter From Our Independent Chairman

April 8, 2025



Dear fellow shareholders,

Jackson remained focused on its core strengths and capabilities in 2024, delivering another successful year for stakeholders. We met or exceeded each of our 2024 key financial targets — risk-based capital ratio, holding company fixed expenses, and capital return to common shareholders. Notably, we established and funded a captive reinsurer Brooke Life Reinsurance Company (“Brooke Re”) in January 2024, allowing for economic hedging, stabilized capital generation and more predictable financial results. After a full year of operation, I’m pleased to share we are realizing these benefits. Jackson’s 2024 total shareholder return when compared to peer group companies within the S&P Insurance Select Industry Index was in the 94th percentile, underscoring the Company’s strong performance. Our position as a leading retirement services provider is driven by our understanding and respect for our policyholders, business partners, and associates, a focus on limiting risk, and a commitment to delivering value to shareholders.

Our nine-member Board of Directors continued its oversight of Jackson’s strategic framework. In addition to regular board and committee meetings throughout the year, the Board hosted our second annual three-day strategy session where executives from Jackson, business partners, and third-party organizations shared in-depth analyses of the industry and the Company’s existing business operations and future opportunities. Jackson remains committed to providing long-term value to shareholders, focusing on capturing organic and inorganic opportunities that provide sustainable growth and earnings diversification. The Board is confident that the executive management team’s successful execution of this strategy supports our position as a leading retirement solutions provider. We are committed to growing and protecting retirement savings and income to help Americans achieve financial freedom for life.

Our healthy and profitable in-force book of business has delivered strong capital generation, resulting in double digit growth in free cash flow and capital return to shareholders from year end 2023 to year end 2024. We have consistently returned capital to our shareholders through both common dividends and share repurchases over the last three years. The pace accelerated in 2024 with a total return of \$631 million, which is a per share capital return of \$8.22, an increase of 48% over 2023. We have increased our common dividend each year since becoming an independent public company in September 2021. In February 2025, we raised our quarterly dividend to \$0.80 per common share, a 14% increase over the prior year. In 2024, we repurchased \$415 million of our shares and have reduced the number of common shares outstanding from the time we went public to the end of 2024 by more than 21%. At the start of 2025, we held more than \$600 million in share repurchase authorization. We have increased our target annual capital return range each year since becoming an independent public company and have set a 2025 capital return target of \$700-800 million.

We consistently focus on balancing return of capital to shareholders, while maintaining our financial strength and investing in our business. When evaluating organic and inorganic strategic growth opportunities, we remain committed to deploying capital to its highest and best use. When we have opportunities that exceed our cost of capital, we will pursue them. When opportunities do not exceed our cost of capital, we will return excess capital to shareholders.

The industry experienced record retail annuity sales for the third straight year as more Americans seek investment protection and solutions offering guaranteed lifetime income. Jackson continues to evolve its products to meet this market demand, experiencing our most diversified year of retail annuity sales since becoming an independent, public company. The combination of product innovation, risk management, best-in-class service, scale and strong distribution partnerships continues to provide a solid foundation for sustainable growth.

At Jackson, we work hard to contribute to society through our retirement products, prioritizing consumer value, and helping people achieve financial freedom. Our associate-led corporate responsibility efforts help make Jackson a great place to work. More than 50% of associates participated in hands-on volunteer events in 2024, supporting the communities where they live and work. Our bi-annual organization-wide survey was conducted in 2024, and we were pleased to have a nearly 90% response rate. Corporate citizenship and respect received the highest scores, and nearly three quarters of items asked in our previous survey showed improvement.

Jackson and our Board remain committed to consistent and substantive shareholder engagement. I value the thoughtful dialogue during meetings with our shareholders in 2024 and appreciate the perspectives that were shared on a variety of topics, including Company performance and strategy, corporate governance, executive compensation, and corporate responsibility. I can assure you the Board takes your views into account as we perform our oversight function.

On behalf of the Board of Directors, I am proud of the many accomplishments highlighted in this proxy statement which underscore Jackson's efforts on behalf of its shareholders. I encourage your participation at our annual meeting of shareholders on May 22, 2025.

Thank you for your support and confidence in Jackson.

A handwritten signature in black ink that reads "Steven A. Kandarian". The signature is fluid and cursive, with a long horizontal line extending from the start of the name.

Steven A. Kandarian
Independent Chair,
Jackson Financial Inc. Board of Directors

Notice of 2025 Annual Meeting of Shareholders

Date, Time, and Place:

May 22, 2025

9:30 A.M. Eastern Daylight Time (“EDT”)

1 Corporate Way
Lansing, Michigan 48951
517-381-5500

Record Date:

March 25, 2025

Items of Business and Board Voting Recommendation:

1.	Election of nine directors to serve a one-year term	FOR (each nominee)
2.	Ratification of the appointment of KPMG LLP as Jackson Financial Inc.’s independent auditor for 2025	FOR
3.	Advisory vote to approve executive compensation	FOR
	<i>And such other business as may properly come before the 2025 Annual Meeting of Shareholders and any postponements and adjournments thereof. As of the date of this proxy statement, we have not received notice of any such matters.</i>	

Please cast your votes by one of the following methods:

INTERNET



www.proxyvote.com
up until 11:59 p.m. EDT
on May 21, 2025

TELEPHONE



1-800-690-6903
up until 11:59 p.m. EDT
on May 21, 2025

MAIL



Mark, sign, and date your proxy card
and return it at least one week before
the 2025 Annual Meeting of
Shareholders in the pre-addressed,
postage-paid envelope provided

For specific instructions on voting, please refer to Questions and Answers-Voting Information.

Attendance at the Annual Meeting of Shareholders

Your vote is important to us. Even if you plan to attend the 2025 Annual Meeting of Shareholders, we urge you to vote as soon as possible. You may vote your shares in person, over the Internet or via a toll-free telephone number. If you received a paper copy of a proxy or voting instruction card by mail, you also may submit your proxy or voting instruction card at least one week before the 2025 Annual Meeting of Shareholders by completing, signing, dating and returning your proxy or voting instruction card in the pre-addressed envelope provided.

By order of the Board of Directors.

Andrea Goodrich
Senior Vice President, Corporate Secretary

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 22, 2025**

This Notice of Annual Meeting, Proxy Statement and Form of Proxy, and our 2024 Annual Report on Form 10-K are available under Financials in the investor relations section of our website at investors.jackson.com/financials/sec-filings and may be obtained free of charge upon written request to the Corporate Secretary at the Company's headquarters, 1 Corporate Way, Lansing, Michigan 48951.

Table of Contents

1	Proxy Statement Summary
2	The Jackson Difference
4	Our Director Nominees
5	Corporate Governance Practices
6	Shareholder Engagement Highlights
7	Executive Compensation
7	2024 Pay Mix
8	Our Corporate Responsibility: We Stand for Positive Change
10	Proposal 1 — Election of Directors
11	Our Director Nominees
22	Corporate Governance
22	Areas of Focus for the Board
23	Corporate Governance Highlights
23	Building our Board of Directors
23	Director Criteria and Nominating Process
23	Director Qualifications
24	Director Independence
24	Director Nominee Selection Process
25	Annual Election of Directors
25	Board Refreshment, Outside Commitments, Ongoing Education, and Assessment
25	Outside Commitments
26	Mandatory Retirement Age
26	Director Continuing Education
26	Board and Committee Annual Evaluations
28	Leadership Structure and Board Oversight
28	Independent Chair
28	Responsibilities of the Independent Chair
28	Board Oversight
28	Selected Areas of Board Oversight
28	Board Oversight of Strategy
29	Board Oversight of Talent, Succession Planning and other Human Capital Matters
29	Board Oversight of Risk
30	Board Oversight of Corporate Responsibility
30	Selected Areas of Committee Oversight of Risk
31	Board and Committee Meetings and Committee Responsibilities
31	Board and Committee Meetings
31	Attendance
31	Committee Structure and Composition
31	Our Board Committees
33	Engagement
33	Active Shareholder Engagement Informs Our Board
33	Shareholder Engagement
33	2024 Shareholder Engagement Program by the Numbers
33	2024 Fall Shareholder Engagement Spotlight
34	Communication with the Board
35	Non-Employee Director Compensation
35	2024 Annual Director Compensation

Table of Contents (continued)

36	Board Chair Compensation
36	2024 Director Compensation Table
37	Directors' Stock Ownership Guidelines
37	Director's Matching Gift Program
38	Security Ownership
38	Security Ownership of Certain Beneficial Owners
40	Security Ownership Directors and Management
41	Proposal 2 — Ratification of Independent Auditor
42	Pre-Approval Policy for Audit and Non-Audit Services
42	Audit Fees, Audit-Related Fees and All Other Fees
43	Report of the Audit Committee
44	Proposal 3 — Say-on-Pay
45	Compensation Discussion and Analysis
45	Executive Summary
46	Compensation Philosophy
47	Our Compensation and Governance Practices
48	Compensation Peer Group
49	Elements of our Executive Compensation Program
49	What's New with our 2024 Compensation Program
59	Compensation Committee Report
60	Executive Compensation Tables
60	Summary Compensation Table
62	Grants of Plan Based Awards for Fiscal Year 2024
64	Outstanding Equity Awards at Fiscal Year-End 2024
66	Option Exercises and Stock Vested
66	Fiscal Year 2024 Nonqualified Deferred Compensation Plan
67	Potential Payments Upon Termination or Change in Control
71	CEO Pay Ratio
71	Median Associate Identification Process
71	Calculation of the Pay Ratio
73	Pay vs. Performance
77	Transparency
77	Governance Documents
77	Political Activity
77	Code of Conduct and Business Ethics / Code of Financial Ethics
77	Insider Trading Policy
77	Hedging and Pledging Prohibition
78	Director Independence Analysis
78	Certain Relationships and Related Persons Transactions
81	Questions and Answers
84	Information not Incorporated into this Proxy Statement
A-1	Appendix A — Definitions and Non-GAAP Financial Measures

Forward Looking Statements and Non-GAAP Financial Measures

Generally speaking, any statement in this proxy statement not based upon historical fact is a forward-looking statement. Forward-looking statements can also be identified by the use of forward-looking or conditional words, such as “could,” “should,” “can,” “continue,” “estimate,” “forecast,” “intend,” “look,” “may,” “will,” “expect,” “believe,” “anticipate,” “plan,” “predict,” “remain,” “future,” “confident,” and “commit” or similar expressions. In particular, statements regarding plans, strategies, prospects, targets and expectations regarding the business and industry are forward-looking statements. They reflect expectations, are not guarantees of performance, and speak only as of the dates the statements are made. We caution investors that these forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those projected, expressed, or implied. Factors that could cause actual results to differ materially from those in the forward-looking statements include those reflected in Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations in Jackson Financial Inc.’s Annual Report on Form 10-K, as filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 26, 2025, and elsewhere in Jackson Financial Inc.’s reports filed with the SEC. Except as required by law, Jackson Financial Inc. does not undertake to update such forward-looking statements. You should not rely unduly on forward-looking statements.

Certain financial data included in this proxy statement consists of non-GAAP (Generally Accepted Accounting Principles) financial measures. A reconciliation of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found in the “Definitions and Non-GAAP Financial Measures” Appendix of this proxy statement.

Certain financial data included in this proxy statement consists of statutory accounting principles financial measures. These measures are included in or derived from Jackson National Life Insurance Company (“JNL”) annual and/or quarterly statements filed with the Michigan Department of Insurance and Financial Services and are available on our website at investors.jackson.com/financials/statutory-filings.

We routinely use our investor relations website as a primary channel for disclosing key information to our investors, some of which may contain material and previously non-public information. We and certain of our senior executives may also use social media channels to communicate with our investors and the public about our Company and other matters, and those communications could be deemed to be material information. The information contained on or that may be accessed through our website, our social media channels, or our executives’ social media channels is not incorporated by reference into and is not part of this document.

Proxy Statement

This proxy statement contains information about the 2025 Annual Meeting of Shareholders (the “Annual Meeting”) of Jackson Financial Inc. (“JFI” or “Jackson” and together with its subsidiaries, the “Company,” “we,” “our,” or “us”). The Company is providing proxy materials to solicit proxies on behalf of Jackson’s Board of Directors (the “Board of Directors” or the “Board”). We are sending certain shareholders a Notice of Internet Availability of Proxy Materials (the “Notice”) on or about April 8, 2025. The Notice includes instructions on how to access online the proxy statement, the 2024 Annual Report to Shareholders, and a Letter to Shareholders. Shareholders who have previously requested a printed or electronic copy of the proxy materials will continue to receive such a copy of the proxy materials, which will be sent on or about April 8, 2025. See the *Question and Answers* section of this proxy statement for additional information.

Proxy Statement Summary

This proxy statement summary is intended to provide a broad overview of information contained elsewhere in this proxy statement and in our 2024 Annual Report to Shareholders (the “Annual Report”) and does not contain all the information you should consider when casting your vote. Please carefully review the entire proxy statement and the Annual Report before voting.

2025 Annual Meeting of Shareholders:

Date, Time, and Place:

May 22, 2025

9:30 A.M. EDT

1 Corporate Way

Lansing, Michigan 48951

517-381-5500

Record Date:

March 25, 2025

Meeting Agenda and Voting Matters

Proposal	Board’s Voting Recommendation
1. Election of nine directors to serve a one-year term	FOR (each nominee)
2. Ratification of the appointment of KPMG LLP as Jackson Financial Inc.’s independent auditor for 2025	FOR
3. Advisory vote to approve executive compensation	FOR
<i>And such other business as may properly come before the Annual Meeting and any postponements and adjournments thereof. As of the date of this proxy statement, we have not received notice of any such matters.</i>	

The Jackson Difference

We Are a Leading U.S. Retirement Services Provider

Jackson is a leading U.S. retirement services provider committed to reducing the complexity of retirement planning. Our range of nationwide commission and advisory-based annuities has made us one of the largest retail annuity companies in the United States as determined by sales. Founded in 1961, Jackson became an independent, public company in September 2021 following our separation from Prudential plc and listing on the New York Stock Exchange.

 JACKSON [®]		Founded in 1961
Purchased by Prudential plc in 1986	Became an independent, public company on September 13, 2021	
 Headquartered in Lansing, Michigan for more than 40 years	 Employing ~3,970 people nationally	
Office locations in		
Chicago, Illinois 	Franklin, Tennessee 	Lansing, Michigan 

We Are Guided by Our Purpose and Values

Jackson is committed to helping people achieve financial freedom so they can live the lives they want. Our corporate values of Empower, Execute, Respect, and Create guide our employee practices and decisions to build on our strong legacy.



We Are Primed for Sustainable Growth

As demand for new sources of retirement income increases and an aging U.S. population transitions into retirement, the core strengths that will enable us to maintain and grow our market leadership include:

- Differentiated products and well-known brand among advisors
- Industry-leading and proven distribution capabilities
- Award-winning customer service and scalable operating platform
- High-quality investment management
- Attractive financial profile with a strong risk-management culture

We Achieved Our Key Financial Targets and Maintain a Healthy Balance Sheet

Jackson remained focused on its core strengths and capabilities in 2024, delivering another successful year for our stakeholders and marking our fourth consecutive year to achieve each of our key financial targets. Our enhanced registered index-linked annuity (“RILA”) suite experienced considerable year over year sales growth, and we ended the year with a strong statutory capital position along with robust levels of excess cash at the holding company. In January 2024, we established and funded Brooke Life Reinsurance Company (“Brooke Re”), allowing for economic hedging, stabilized capital generation and more predictable financial results going forward. This arrangement, along with our healthy and profitable book of business, gives us confidence in our continuing commitment to returning capital to shareholders.

2024 Key Financial Targets

GOAL	Capital Return \$550-\$650 million capital return to common shareholders	✓	Returned \$631 million of capital to common shareholders in 2024
GOAL	Holdco Liquidity Approximately two years of holding company fixed expenses	✓	Holding company cash and highly liquid securities of nearly \$700 million at year end of 2024, which is above Jackson’s \$250 million minimum liquidity buffer ¹
GOAL	JNLIC RBC Ratio 425% Risk Based Capital (RBC) ratio ² minimum	✓	RBC ratio² of 572% at year end 2024 , after reflecting \$875 million ³ of cumulative year-to-date distributions from JNLIC to JFI

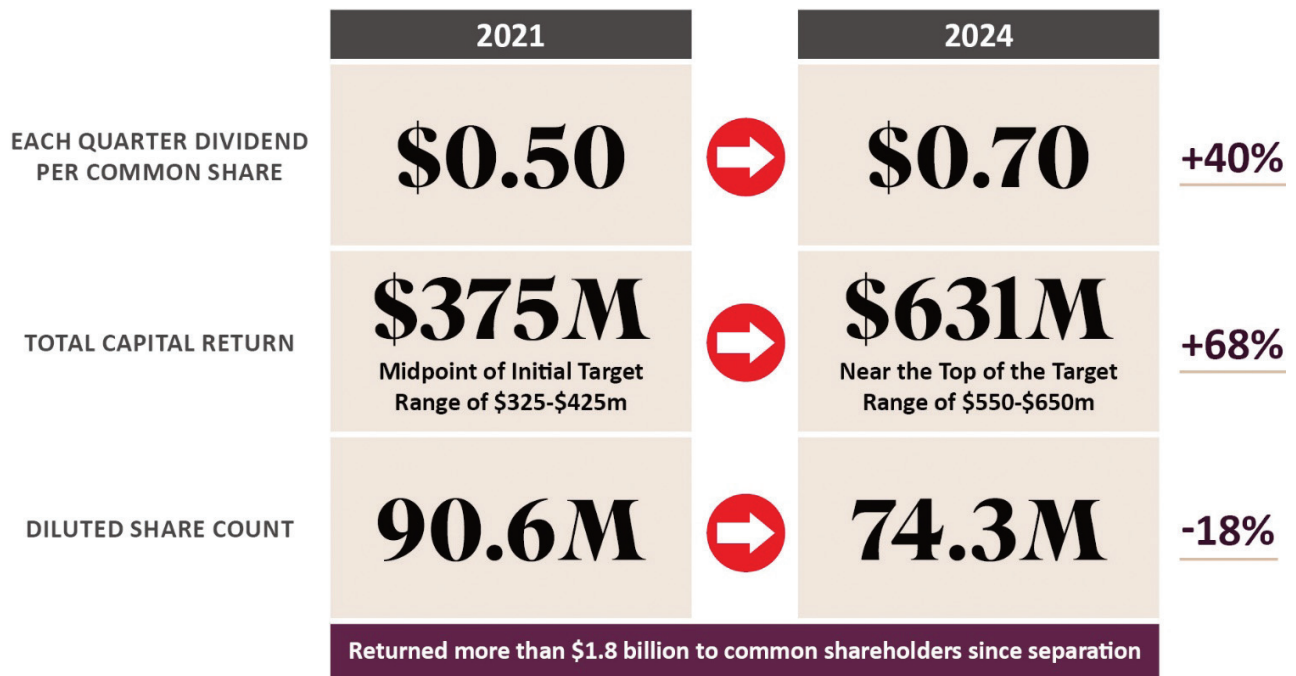
1) We intend to maintain a minimum amount of cash and highly liquid securities at Jackson Financial Inc. adequate to fund two years of holding company fixed net expenses, which is currently targeted at \$250 million but may change over time as we refinance existing debt or make changes to our debt and capital structure. 2) Adjusted RBC ratio reflects the capital requirements of Jackson National Life Insurance Company and its subsidiaries (“JNLIC”), adjusted to include cash and highly liquid securities at Jackson Financial Inc. in excess of our target minimum. 3) Does not include capital distribution of \$704 million related to Brooke Re formation.

Other Financial Highlights

	YEAR ENDED DECEMBER 31
	2024
	(in millions)
Net income (loss) attributable to common shareholders	\$902
Pretax adjusted operating earnings ⁽¹⁾	\$1,678
Return on Equity (“ROE”) attributable to common shareholders	9.4%
Adjusted Operating ROE attributable to common shareholders ⁽¹⁾	12.9%

(1) Please refer to Appendix A for an explanation of “Pretax adjusted operating earnings,” “Adjusted Operating ROE” and a reconciliation of non-GAAP financial measures to our results as reported under U.S. GAAP.

Significant Capital Return Growth



Our Director Nominees

The Company has nominated highly qualified, independent leaders to serve on its Board of Directors. Our director nominees bring a varied mix of attributes, skills, experiences, and backgrounds to our Board, creating an effective Board focused on the long-term goals and needs of the Company's shareholders and other stakeholders.



We ask you to vote FOR all the director nominees listed in Proposal 1 — Election of Directors, below.

All current directors attended at least 75% of the Board and committee meetings on which he or she sits. Detailed information regarding these individuals is set forth in this proxy statement summary and under Proposal 1. The Nominating and Governance Committee and the Board believe that the nominees provide the relevant and comprehensive experience, qualifications, attributes, skills, and backgrounds that, in light of Jackson's business, structure, and challenges, are needed to provide highly effective oversight of the Company's business, risks, and current and long-term strategic needs.

Corporate Governance Practices

Jackson's governance framework is a set of principles, guidelines and practices that support our values and long-term value creation for our shareholders. Our Board ensures that Jackson maintains its robust governance framework and strong ethical culture as we continue our journey as a public company. We regularly review, update, and enhance our corporate governance practices and compliance and training programs, as appropriate, in light of shareholder interests, changes in applicable laws, regulations and stock exchange requirements, and the evolving needs of our business. Our corporate governance highlights include:

Independent Board Oversight	Board Refreshment & Other Practices	Shareholder Accountability
• Independent Chair • All directors except CEO are independent • Fully independent Board committees, each with substantial oversight of Company risks and corporate responsibility matters • Independent directors meet in executive sessions at each regular Board Meeting • Board participation in oversight of strategic planning	• Annual Board and committee evaluations • Director orientation and continuing education • Mandatory retirement age • Limits on Board member service to three other public company boards	• Annual election of directors by majority vote in uncontested elections with director resignation policy • One vote per share • Shareholder right to call special meetings • No poison pill or shareholder rights plan • Directors and executive officers are: ◦ prohibited from hedging and pledging of Company stock; ◦ prohibited from receiving loans from the Company; and ◦ subject to robust stock ownership guidelines

The Board recognizes that governance is an evolving process and has established the Company's Corporate Governance Guidelines to provide the Board with a general framework in fulfilling its duties and responsibilities. Each year, the Board reviews and updates, as appropriate, the Corporate Governance Guidelines to address emerging needs and practices. Of note, in 2024, the Board approved clarifying changes to the Corporate Governance Guidelines updating the list of director qualifications to include relevant industry experience, adding language relating to shareholder director nominations, and providing that the Nominating and Governance Committee is responsible for succession planning for the Chair of the Board and the chairs of the Board committees.

The Corporate Governance Guidelines are available under Governance in the investor relations section of our website at investors.jackson.com/governance.

Shareholder Engagement Highlights

During 2024, Jackson held over 50 meetings with shareholders and investors representing over 30% of the shares outstanding, including nearly half of its top 10 shareholders. In its 2024 fall shareholder engagement, the Company extended 17 invitations to governance teams, including our largest shareholders (representing approximately 40% of shares outstanding), to meet, and held six virtual meetings with these teams (representing approximately 30% of shares outstanding). Our independent Board Chair and executives engaged in discussions with shareholders throughout the year to better understand and appreciate their perspectives on a variety of topics, including Company performance and strategy, corporate governance, executive compensation, and corporate responsibility topics. These engagement efforts and any shareholder feedback received is shared with the full Board at each regular Board meeting. We intend to continue an open dialogue with shareholders through our regular outreach program in 2025 and beyond.

Executive Compensation

Key objectives of our executive compensation program are the following:

Pay for Performance

A significant portion of compensation is at-risk and assessed based on preset goals that are aligned with our long-term strategy and drive increases in shareholder value

Align Executives' Interests with Shareholder Interests

A significant portion of our named executive officers' ("NEOs") total direct compensation is delivered in the form of stock-based incentives

Reinforce Strong Risk Management

We incentivize actions that create sustainable shareholder value and minimize excessive risk-taking

Provide Competitive Target Total Direct Compensation

Our compensation enables us to attract, motivate, and retain high-performing executives

Encourage Long-Term Decision-Making

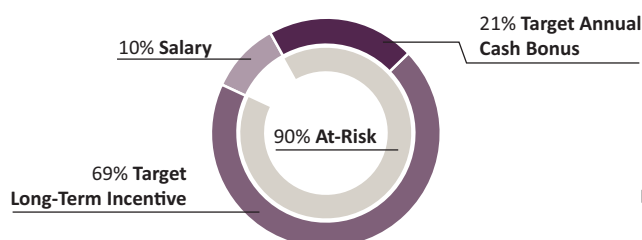
Our incentive compensation program consists of multi-year overlapping performance or restriction periods

Maintain Strong Governance

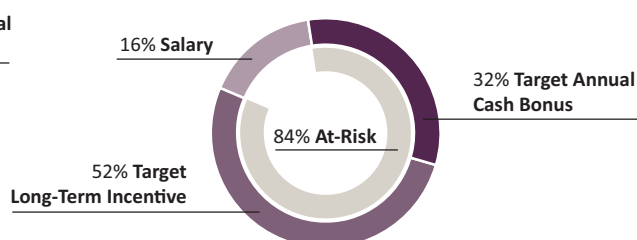
Our strong governance includes rigorous plan design, goal setting, risk mitigation, and benchmarking

2024 Pay Mix

CEO PAY MIX - 2024



ALL OTHER NEOS PAY MIX - 2024



What's new with our 2024 compensation program. At our 2024 annual meeting of shareholders, strong support was expressed for our executive compensation programs with nearly 98% of votes cast in favor of the non-binding advisory resolution on executive compensation. The results of our "say-on-pay" advisory vote and feedback from our shareholder outreach discussions are part of the Compensation Committee's regular review of our executive compensation program. We believe the strong level of support is evidence that the program is working as intended and meets our shareholders' expectations. We further enhanced our compensation programs in 2024 by refining the metrics for our performance share unit awards and recalibrating the metrics in the PPM bonus pool, as described in detail in the *Compensation Discussion and Analysis* section.

We ask you to vote FOR the Advisory vote to approve the executive compensation of the Named Executive Officers described in Proposal 3 — Say-on-Pay below. Our NEOs include our president and chief executive officer ("CEO"), chief financial officer ("CFO"), the three other most highly paid, currently employed executive officers, and our former CFO (who transitioned to a senior advisor role in 2024), as listed in the Summary Compensation Table in the *Compensation Discussion and Analysis* section.

Our Corporate Responsibility: We Stand for Positive Change

Making choices for the future is an opportunity we take seriously. Our corporate responsibility reflects our commitment to a more confident future for all. Jackson's strategy includes a balanced, long-term approach to serving our stakeholders, including customers, advisors, distribution partners, associates, the communities where we live and work, regulators, and shareholders.

SAFEGUARDING YOUR TRUST IN US

Trust is the cornerstone in helping our clients make clear and confident choices in retirement planning. To uphold that trust, Jackson is committed to customer-focused products, superior customer service, comprehensive information security and maintaining investment practices that consider risks and rewards.

PROTECTING OUR ENVIRONMENT

The health of our planet is vital to our future and the loved ones we protect. Jackson is thoughtful in how we consume energy more efficiently and use natural resources in innovative and impactful ways.

VALUING OUR PEOPLE AND COMMUNITIES

Our strength lies in our people and the communities in which we live and work. Jackson's four corporate values—empower, respect, execute and create—guide our employment practices and community investments. Our philanthropic efforts are multiplied by the generous giving of our associates.

STRONG GOVERNANCE AND BUSINESS PRACTICES

Honesty and integrity are at the core of everything we do. That's why we are devoted to upholding the highest standards of governance policies and practices. Our independent Board and experienced management team set the tone for our culture of accountability, sound risk management and thoughtful vendor relationships.



We continue to build a more environmentally friendly workplace, which helped us again earn ENERGY STAR® ratings for our Lansing based buildings, placing us in the **top 25%** for efficiency when compared with similar buildings across the country.

81 

Jackson associates served on nonprofit boards.

9

Our nine **Business Resource Associate Groups** empower associates to contribute to Jackson's culture of respect, aligned with our mission and core values.

\$5.5 million+

contributed to nonprofits in 2024, totaling more than \$91 million since 2007.

51% 

of Jackson associates volunteered in the community in 2024.

Board Oversight of Corporate Responsibility

The Company integrates our various corporate responsibility initiatives into its strategy and daily operations at each level of its business. This begins with direct oversight by the Nominating and Governance Committee, which reviews the Company's programs and reporting on human capital and sustainability. See the *Board Oversight of Corporate Responsibility* section of this proxy statement.

Reporting

The Company annually issues a report on these matters. Our latest report can be found at jackson.com/the-jackson-difference/corporate-responsibility. The information on this webpage is not incorporated by reference in, and does not form a part of, this proxy statement or any other SEC filing. The Company intends to publish its next Corporate Responsibility Report in or around May 2025.

Proposal 1 — Election of Directors

Your Board recommends a vote FOR each of the Director nominees

The Company's success and long-term value benefit from the judgment, skills, and experiences of its directors. The Board considers nominees who have demonstrated integrity and accomplishment in their business and professional careers and who possess the necessary experience and background to contribute to the Board and Jackson. In addition, the nominees engage in continuing education and other programs to remain current in their particular areas of expertise, to further their understanding of corporate governance, and to gain knowledge in other matters relevant to Jackson.

The Board nominees consist of highly qualified leaders with significant accomplishments in their respective fields. All Board nominees have a breadth of executive leadership experience. In these positions, they have developed extensive and wide-ranging management experience, including strategic and financial planning, public company financial reporting, governance, compliance, risk management, technology matters, and leadership development. The Board believes each of the current nominees qualifies for service on the Board of Directors. The Board and the Nominating and Governance Committee further believe the skills, qualities, attributes, and experiences of our directors provide us with a varied range of perspectives and the business acumen to effectively address the Company's evolving needs and represent the best interests of JFI's shareholders.

Pursuant to our Amended and Restated By-Laws, each nominee for election in an uncontested election is elected by the affirmative vote of the majority of votes cast, which means that the votes cast "for" a nominee's election must exceed the votes cast "against" such nominee's election. As required by our Corporate Governance Guidelines, each nominee has tendered his or her irrevocable resignation to the Board that will be effective upon (i) the director receiving a greater number of votes "against" his or her election than votes "for" such election, and (ii) the Board's acceptance of such resignation. Abstentions are not considered votes cast and will have no effect on the proposal. Broker non-votes will not affect the outcome of the vote.

Our Director Nominees

To assist with candidate assessment, the Nominating and Governance Committee utilizes a matrix, which is reviewed annually, of the relevant skills and experiences that evolve with the Company's business and strategy. With this in mind, the Board, led by the Nominating and Governance Committee chair, identified the following skills and experiences as most relevant for the Company's Board at this time.

Our nine Board members self-identify their skills and qualifications and, as a whole, reflect a balanced and qualified Board, as indicated below.

 Executive Leadership Executive management experience in a public company or executive leadership experience as a division president or functional leader within a complex organization 9 out of 9	 Audit and Financial Reporting Expertise Experience overseeing financial reporting, disclosure controls, and internal controls functions 5 out of 9
 Business Operations and Strategic Planning Experience developing and implementing operating plans and business strategy, company operations, operating platforms, and implementing technology strategies 8 out of 9	 Corporate Governance Experience on governance committees, responsibility for governance functions, understanding of current corporate governance standards and best practices, or oversight of corporate responsibility matters 9 out of 9
 Finance and Capital Markets Experience with debt and capital market transactions, capital allocation, and mergers and acquisitions 9 out of 9	 Investment Management Experience with asset management, financial investment markets, and investment decisions and strategy 5 out of 9
 Human Capital Management Oversight of talent development, experience managing a human resources or compensation function 9 out of 9	 Financial Services Senior leadership experience in the financial services industry 9 out of 9
 Insurance Experience in the insurance industry, including the development and distribution of insurance and annuity products 6 out of 9	 Legal and Compliance Professional experience overseeing legal or compliance functions 3 out of 9
 Risk Management Professional experience overseeing risk management functions 5 out of 9	 Marketing and Communications Experience managing a marketing / sales function, increasing the perceived value of a product line or brand over time in the market 4 out of 9
 Technology and Cybersecurity Experience with technology, cybersecurity, artificial intelligence or related issues and risks 4 out of 9	

Lily Fu Claffee

Independent Director



Age: 55

Director since September 2021

Jackson Board Committees
Audit Committee
Nominating and Governance Committee

Qualifications and Expertise Provided to the Board

Ms. Claffee's extensive financial and regulatory experience in the public and private sectors provides a valuable resource for the Board. Her federal government experience and legal expertise enables the Board to better understand how to navigate the ever-changing regulatory environment in which the Company operates. Ms. Claffee's current responsibilities at OneMain Financial include overseeing the company's legal team, as well as corporate governance, compliance, information security, internal audit, corporate communications, government relations, and corporate responsibility.

Experience

OneMain Financial

- Executive Vice President, Chief Legal Officer & Corporate Secretary (2021 to present)

Fox Corporation

- Executive Vice President, General Counsel and Head of Compliance of Fox News Media, a news organization owned by Fox Corporation (2018 to 2021)

Chamber of Commerce of the United States

- Chief Legal Officer and Corporate Secretary (2010 to 2018)
- Executive Vice President, U.S. Chamber Litigation Center (2012 to 2018)

Jones Day

- Partner, Government Regulation (2009 to 2010)

U.S. Department of Commerce

- General Counsel (2008 to 2009)

U.S. Department of Treasury

- Deputy General Counsel (2006 to 2008)

U.S. Department of Justice

- Deputy Associate Attorney General (2005 to 2006)

Mayer Brown LLP

- Partner, Litigation & Antitrust (1994 to 2005)

Other

- Executive Education, Columbia Business School, Finance & Accounting for the Nonfinancial Executive (2023)

Education

- J.D., University of Minnesota Law School
- B.A. in English Literature and Philosophy, University of Wisconsin — Madison

Attributes and Skills

- Executive Leadership
- Corporate Governance
- Finance and Capital Markets
- Human Capital Management
- Financial Services
- Legal and Compliance
- Risk Management
- Technology and Cybersecurity

Gregory T. Durant

Independent Director



Age: 66

Director since September 2021

Jackson Board Committees

Audit Committee (Chair)

Compensation Committee

Qualifications and Expertise Provided to the Board

Mr. Durant's experience as senior executive of a global professional services firm with oversight responsibilities of policy and government relations efforts enhances the Board's ability to monitor and oversee financial accounting, public policy, and human capital management risks.

Experience

Deloitte LLP

- Vice Chairman (2019 until retirement in 2021)
- Deputy Chief Executive Officer (2015 to 2019)
- National Managing Partner, Clients and Industries (2011 to 2013)

Other Boards

- Deloitte LLP, Director (2005 to 2011)
- Deloitte Touche Tohmatsu (2006 to 2008)
- Carnegie Hall Board of Trustees, Trustee and member of its Finance & Operations Committee and Audit Committee (2012 to present)
- University of Chicago Booth School of Business, Dean's Advisory Council (2011 to 2020)
- A Better Chance, Vice Chair (2010 to 2020)

Education

- M.B.A., University of Chicago Booth School of Business
- B.B.A. in Accounting, Western Michigan University
- CPA, member of the American Institute of Certified Public Accountants

Attributes and Skills

- Executive Leadership
- Audit and Financial Reporting Expertise
- Business Operations and Strategic Planning
- Corporate Governance
- Finance and Capital Markets
- Investment Management
- Human Capital Management
- Financial Services

Steven A. Kandarian

Independent Chair of the Board



Age: 73

Director since February 2021

Jackson Board Committees
Compensation Committee
Nominating and Governance Committee (Chair)

Qualifications and Expertise Provided to the Board

Mr. Kandarian has nearly two decades of senior executive leadership experience in the insurance and annuity industries, including managing the risks associated with large investment portfolios through various economic cycles. This experience allows him to effectively oversee management's execution of the strategic plan and effectively monitor its operational and long-term investment decisions.

Experience

MetLife, Inc.

- President and CEO (2011 until retirement in 2019)
- Chair (2012 until retirement in 2019)
- Chief Investment Officer (2005 to 2011)

Pension Benefit Guaranty Corporation

- Executive Director (2001 to 2004)

Other

- The University of California, Berkeley, School of Law Executive Education, ESG: Navigating the Board's Role Certificate, Recipient (2022)

Other Boards

Public Company Boards

- ExxonMobil Corporation, Director (2018 to present), Member of Compensation Committee, Nominating & Governance and Executive committees, former member of Environment, Safety & Policy committee
- AECOM, Independent Lead Director (2019 to 2021), Compensation Committee Chair, Audit Committee member
- MetLife, Inc., Director (2011 to 2019), Chair (2012 to 2019)

Other

- Neuberger Berman, Director (2015 to present)
- Damon Runyon Cancer Research Found., Director (2011 to present)
- The Business Council, Member (2012 to present)
- The Business Roundtable, Member (2011 to 2019)
- Partnership for New York City, Director (2013 to 2019)
- Institute of International Finance, Director (2014 to 2018), Insurance Regulatory Committee Chair (2015 to 2018)
- Lincoln Center for the Performing Arts, Director (2012 to 2018)
- Financial Services Forum, Member (2011 to 2016)
- American Council of Life Insurers, Director (2012, 2013, 2015)
- Economic Club of New York, Member (2012 to 2013)

Education

- M.B.A., Harvard Business School
- J.D., Georgetown University Law Center
- B.A. in Economics, Clark University

Attributes and Skills

- Executive Leadership
- Audit and Financial Reporting Expertise
- Business Operations and Strategic Planning
- Corporate Governance
- Finance and Capital Markets
- Investment Management
- Human Capital Management
- Financial Services
- Insurance
- Risk Management
- Marketing and Communications

Derek G. Kirkland

Independent Director



Age: 67

Director since September 2021

Jackson Board Committees
Audit Committee
Finance and Risk Committee

Qualifications and Expertise Provided to the Board

Mr. Kirkland's experience as a senior investment banking executive focused primarily on the insurance sector helps the Board oversee the Company's capital allocation philosophy, strategy, and execution. His deep experience in M&A and knowledge of capital markets and equity valuation in the insurance sector also enable him to contribute to Board oversight of the Company's long-term strategy.

Experience

Morgan Stanley

- For over 30 years, Mr. Kirkland held several management positions, serving as Vice Chair of Investment Banking, Managing Director or Advisory Director, each at various times for 15 years until retiring in April 2020. Prior to that he served in a series of roles of increased responsibility.

Harvard University

- Senior Fellow at the Mossavar-Rahmani Center for Business and Government, Harvard University John F. Kennedy School of Government (2015 to 2016)

Other Boards

- Third Way, Trustee (2006 to present)

Education

- Master's in Public Policy, John F. Kennedy School of Government at Harvard University
- A.B. in History, Princeton University

Attributes and Skills

- Executive Leadership
- Business Operations and Strategic Planning
- Corporate Governance
- Finance and Capital Markets
- Human Capital Management
- Financial Services
- Insurance

Drew E. Lawton

Independent Director



Age: 66

Director since September 2021

Jackson Board Committees
Compensation Committee
Finance and Risk Committee

Qualifications and Expertise Provided to the Board

Mr. Lawton's executive leadership experience at large global insurance firms provides the Board with valuable industry perspective. His expertise in annuity products, financial risk, and investment management enables him to contribute to Board oversight of the Company's investment, capital market, and human capital management risks.

Experience

New York Life Investment Management

- Chief Executive Officer (2014 until retirement in 2015)
- Senior Managing Director, Retail Annuities, Retirement Solutions and Traditional Investments (2010 to 2015)

Fidelity Investments

- President and CEO, Pyramis Global Advisors Trust Company, f/k/a Fidelity Management Trust Company (2002 to 2008)
- Senior Vice President, Investment Services (1997 to 2002)

Aetna Life & Casualty

- Chief Marketing Officer, Aeltus Investment Management (1995 to 1997)
- Head, 401k Marketing (1993 to 1995)
- Equity Investments Product Manager (1991 to 1995)

Other

- Adjunct professor, University of North Texas (2021 to present)

Other Boards

- BlackRock iShares Trust, Board of Trustees, Independent Director (2016 to present)
- Principal Mutual Funds, Director (2016 to 2016)
- Fidelity Management Trust Company, Director (2002 to 2008)
- Make-a-Wish Foundation of America, Director (2011 to 2017)
- University of Virginia Frank Batten School of Leadership and Public Policy, Trustee (2016 to 2018)

Education

- M.B.A. in Finance, University of North Texas
- B.A. in Administrative Science, Yale University

Attributes and Skills

- Executive Leadership
- Business Operations and Strategic Planning
- Corporate Governance
- Finance and Capital Markets
- Investment Management
- Human Capital Management
- Financial Services
- Insurance
- Marketing and Communications

Martin J. Lippert

Independent Director



Age: 65

Director since September 2021

Jackson Board Committees
Finance and Risk Committee
Nominating and Governance Committee

Qualifications and Expertise Provided to the Board

Mr. Lippert has nearly four decades of leadership experience in the financial services industry, managing various business units and functions as well as serving on the executive committees at each of the financial institutions. Mr. Lippert's depth of experience in global technology and operations including digital strategy, cybersecurity, anti-money laundering, and risk management in insurance and financial services bolsters the Board's risk planning. His cybersecurity expertise strengthens oversight of critical technology infrastructure.

Experience

MetLife, Inc.

- Executive Vice President of Global Technology and Operations (2011 until retirement in 2019)

Citi

- Chief Operations and Technology Officer (2008 to 2009)

Royal Bank of Canada

- Vice Chairman (1997 to 2008)

BNY Mellon

- Executive Vice President for Information Management and Research (1981 to 1997)

Other

- Executive Education, Stanford University Director's Consortium (2024)

Other Boards

- Freddie Mac, Special Adviser (2009 to 2010)
- Trillium Health Systems, Director (2004 to 2009)
- AOL, Canada, Chair (2000 to 2002)
- University of Pittsburgh, Board of Visitors (2018 to present)
- New Leaders, Director (2010 to present)
- Nile Global Inc. Advisory Board, Member (2020 to present)
- Recipient of Peter J. Kight Lifetime Achievement Award for Innovation in Banking

Education

- B.S. in Business, University of Pittsburgh

Attributes and Skills

- Executive Leadership
- Business Operations and Strategic Planning
- Corporate Governance
- Finance and Capital Markets
- Human Capital Management
- Financial Services
- Insurance
- Legal and Compliance
- Marketing and Communications
- Technology and Cybersecurity

Russell G. Noles

Independent Director



Age: 66

Director since September 2021

Jackson Board Committees

Audit Committee

Finance and Risk Committee (Chair)

Qualifications and Expertise Provided to the Board

Mr. Noles has broad experience as a senior executive at large U.S. insurance and diversified financial services companies. His experience in finance, audit, and risk management, including implementing internal controls to mitigate operational, cybersecurity, financial, governance and technology risks, as well as supervisory oversight of IT, IS and Technology Operations, all contribute to Board oversight of these areas.

Experience

Nuveen

- Chief Operating Officer (2017 until retirement in 2019)

Teachers Insurance & Annuity Association ("TIAA")

- Chief Strategy Officer (2011 to 2017)
- Senior Vice President, Product Development & Management (2008 to 2011)
- Chief Auditor (2004 to 2008)
- Acting Chief Financial Officer (2005 to 2006)

St. Paul Travelers Companies

- Vice President, Internal Audit (2001 to 2004)

Other Boards

- Metropolitan State University of Denver, Board of Trustees, Chair (2019 to 2023), Member (2019 to present)
- Consumer Reports, Director, former Chair of Finance Committee and Investments Subcommittee (2019 to 2024)
- TIAA-CREF Life Insurance Company, Director, Chair of Audit Committee (2008 to 2018)

Education

- M.B.A. in Finance, University of Denver
- B. S. in Accounting, Metropolitan State University of Denver
- CPA, member of the American Institute of Certified Public Accountants

Attributes and Skills

- Executive Leadership
- Audit and Financial Reporting Expertise
- Business Operations and Strategic Planning
- Corporate Governance
- Finance and Capital Markets
- Investment Management
- Human Capital Management
- Financial Services
- Insurance
- Risk Management
- Technology and Cybersecurity

Laura L. Prieskorn
CEO, President and Director



Age: 57

Director since February 2021

Qualifications and Expertise Provided to the Board

Ms. Prieskorn's over 30-year tenure at Jackson Financial Inc., currently as Chief Executive Officer and President, contributes a wealth of direct business expertise and valuable internal perspective. Her experience across many senior roles at the Company adds institutional perspective of operations, investment strategy, human capital management, and risk management.

Experience

Jackson Financial Inc.

- Chief Executive Officer (2021 to present)
- Chief Operating Officer (2019 to 2021)
- Senior Vice President, Chief Administration Officer (2009 to 2019)
- Various positions (1991 to 2019)

Other Boards

- American Council of Life Insurers (2021 to present)

Education

- B.B.A. in Business Administration, Central Michigan University

Attributes and Skills

- Executive Leadership
- Audit and Financial Reporting Expertise
- Business Operations and Strategic Planning
- Corporate Governance
- Finance and Capital Markets
- Investment Management
- Human Capital Management
- Financial Services
- Insurance
- Risk Management
- Marketing and Communications
- Technology and Cybersecurity

Esta E. Stecher

Independent Director



Age: 68

Director since September 2021

Jackson Board Committees
Compensation Committee (Chair)
Nominating and Governance Committee

Qualifications and Expertise Provided to the Board

Ms. Stecher's more than 25 years as a senior executive at a leading financial services firm in various executive roles contributes significant expertise in risk management, finance, financial services, and human capital management. Her expertise in operational, regulatory, and tax management within financial services provides a broad perspective and contributes to Board oversight.

Experience

Goldman Sachs

- CEO and Chair of Goldman Sachs Bank US (2011 to 2016)
- General Counsel (2000 to 2011)
- Tax Director (1994 to 2000)

Sullivan & Cromwell

- Partner, Tax Group (1990 to 1994)
- Associate, Tax Group (1982 to 1990)

Other Boards

- GS Donor Advised Philanthropy Fund for Wealth Management, Chair (2020 to present)
- Ayco Charitable Foundation, Chair (2020 to present)
- Columbia Investment Management Company, Director (2019 to present)
- Dana Farber Cancer Institute, Director (2017 to present)
- Lincoln Center for the Performing Arts, Director (2018 to present), Chair of Audit Committee (2022 to present)
- University of Minnesota Foundation, Director (2017 to present)
- Revolut Holdings, Board Advisor (2023 to present)
- Long Arc Capital, Board Advisor (2023 to present)
- Council on Foreign Relations, Member (2013 to present)
- Goldman Sachs Bank USA, Chair (2011 to 2023)
- Goldman Sachs International Bank (UK), Chair (2011 to 2023)

Education

- J.D., Columbia University School of Law
- B.A. in History, University of Minnesota

Attributes and Skills

- Executive Leadership
- Audit and Financial Reporting Expertise
- Business Operations and Strategic Planning
- Corporate Governance
- Finance and Capital Markets
- Human Capital Management
- Financial Services
- Legal and Compliance
- Risk Management

Director Attributes and Skills

The Board, led by the Nominating and Governance Committee, has identified the following attributes, skills, and experiences as most relevant for the Company's Board at this time. We look to each director to be knowledgeable in these areas. However, we indicate those particularly prominent attributes, skills, and experience that each director brings to the Board. Our Board membership includes 33% women and 22% underrepresented minorities.

DIRECTOR NOMINEE QUALIFICATIONS, ATTRIBUTES AND SKILLS	Lily Fu Claffee	Gregory T. Durant	Steven A. Kandarian	Derek G. Kirkland	Drew E. Lawton	Martin J. Lippert	Russell G. Noles	Laura L. Prieskorn	Esta E. Stecher
Executive Leadership									
Executive management experience in a public company or executive leadership experience as a division president or functional leader within a complex organization	✓	✓	✓	✓	✓	✓	✓	✓	✓
Audit and Financial Reporting Expertise									
Experience overseeing financial reporting, disclosure controls, and internal controls functions		✓	✓				✓	✓	✓
Business Operations and Strategic Planning									
Experience developing and implementing operating plans and business strategy, company operations, operating platforms, and implementing technology strategies		✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance									
Experience on governance committees, responsibility for governance functions, understanding of current corporate governance standards and best practices, or oversight of corporate responsibility matters	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance and Capital Markets									
Experience with debt and capital market transactions, capital allocation, and mergers and acquisitions	✓	✓	✓	✓	✓	✓	✓	✓	✓
Investment Management									
Experience with asset management, financial investment markets, and investment decisions and strategy		✓	✓		✓		✓	✓	
Human Capital Management									
Oversight of talent development, experience managing a human resources or compensation function	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Services									
Senior leadership experience in the financial services industry	✓	✓	✓	✓	✓	✓	✓	✓	✓
Insurance									
Experience in the insurance industry, including the development and distribution of insurance and annuity products			✓	✓	✓	✓	✓	✓	
Legal and Compliance									
Professional experience overseeing legal or compliance functions	✓					✓			✓
Risk Management									
Professional experience overseeing risk management functions	✓		✓				✓	✓	✓
Marketing and Communications									
Experience managing a marketing / sales function, increasing the perceived value of a product line or brand over time in the market			✓		✓	✓		✓	
Technology and Cybersecurity									
Experience with technology, cybersecurity, artificial intelligence or related issues and risks	✓					✓	✓	✓	

Corporate Governance

Our purpose-driven culture embraces the values of empowerment, execution, respect, and creativity. Because our associates think like owners, the Company empowers our associates to create a sustainable and ethical business, a practice that has guided the Company over the long term. Our Board of Directors embodies these values and acts as the steward of the Company, promoting the long-term value and health of Jackson in the interests of shareholders and our many other stakeholders consistent with good corporate citizenship.

The Board is entitled to exercise all corporate authority, except for those matters reserved to the shareholders. The Board oversees the implementation of and compliance with standards of accountability and monitors the effectiveness of management policies and decisions to ensure the Company is managed in such a way as to achieve its objectives. Our corporate governance policies and practices are contained in our governance documents, including our Fourth Amended and Restated Certificate of Incorporation, Amended and Restated By-Laws, Corporate Governance Guidelines, and committee charters.

Areas of Focus for the Board

Strategy and Operations

- Reviewing and endorsing strategic plans
- Reviewing corporate performance

Talent and Succession Planning

- Overseeing and evaluating senior management performance and compensation
- Providing advice and counsel to senior management in planning for effective succession
- Evaluating the performance of the CEO and overseeing succession planning for the CEO, the Chair of the Board, and the chairs of the Board committees

Governance and Risk Management

- Overseeing and evaluating management's systems and processes for the identification, assessment, management, mitigation, and reporting of major risks
- Establishing, monitoring, and updating corporate governance standards and overseeing corporate responsibility matters
- Monitoring of the processes established to maintain integrity and ethical conduct

Board Composition and Effectiveness

- Recommending candidates for election to the Board
- Setting standards for director qualification, orientation, and continuing education
- Reviewing and assessing the Board's leadership and committee structure
- Undertaking an annual performance evaluation to ensure continued effectiveness of the Board

Corporate Governance Highlights

Independent Oversight

- Independent Chair
- All directors except CEO are independent
- Fully independent Board committees, each with substantial oversight of Company risks and corporate responsibility matters
- Independent directors meet in executive sessions at Board and committee meetings
- Board participation and oversight in strategic planning

Board Refreshment & Other Practices

- Annual Board and committee evaluations
- Director orientation and continuing education
- Mandatory retirement age
- Limits on Board member service to three other public companies

Shareholder Accountability

- Annual election by majority vote in uncontested elections of directors with director resignation policy
- One vote per share
- Shareholder right to call special meetings
- No poison pill or shareholder rights plan
- Directors and executive officers are:
 - prohibited from hedging and pledging of Company stock;
 - prohibited from receiving loans from the Company; and
 - subject to robust stock ownership guidelines

Building Our Board of Directors

Prior to becoming a standalone public company, Mr. Kandarian was appointed as the Chair of the Board of Directors (“Chair”) by our former parent company. Mr. Kandarian, in close coordination with senior management, developed the initial criteria for identifying and recruiting directors, including industry experience, independence, character, ability to exercise sound judgment, demonstrated leadership, and ethics and integrity. Since then, the Board has adopted the following key policies and practices that continuously build and maintain a skilled and well-qualified body that effectively fulfills its duties and responsibilities to our shareholders.

Director Criteria and Nominating Process

Director Qualifications

We believe utilizing a broad search and well-developed search criteria leads to a Board of Directors aligned with our business, our strong corporate governance practices, and our corporate responsibility goals. Above all else, candidates for our Board must possess the highest level of integrity and strength of character. Our Board also recognizes that the criteria and composition of a best-in-class Board changes over time as the business and goals of the Company evolve. To address this, the Nominating and Governance Committee and the Board review the criteria for selection and the current Board composition annually to ensure the best candidates are nominated each year. Specifically, the Nominating and Governance Committee assesses the skills and the experience needed to perform oversight of the Company’s strategy and business and compares the skills and experience of both current directors and potential director nominees.

Our nine Board members self-identify their skills and qualifications and, as a whole, reflect a balanced and qualified Board, as indicated below.

Executive Leadership

Executive management experience in a public company or executive leadership experience as a division president or functional leader within a complex organization (9 of 9)

Business Operations and Strategic Planning

Experience developing and implementing operating plans and business strategy, company operations, operating platforms, and implementing technology strategies (8 of 9)

Finance and Capital Markets

Experience with debt and capital market transactions, capital allocation, and mergers and acquisitions (9 of 9)

Human Capital Management

Oversight of talent development, experience managing a human resources or compensation function (9 of 9)

Insurance

Experience in the insurance industry, including the development and distribution of insurance and annuity products (6 of 9)

Risk Management

Professional experience overseeing risk management functions (5 of 9)

Technology and Cybersecurity

Experience with technology, cybersecurity, artificial intelligence or related issues and risks (4 of 9)

Audit and Financial Reporting Expertise

Experience overseeing financial reporting, disclosure controls, and internal controls functions (5 of 9)

Corporate Governance

Experience on governance committees, responsibility for governance functions, understanding of current corporate governance standards and best practices, or oversight of corporate responsibility (9 of 9)

Investment Management

Experience with asset management, financial investment markets, and investment decisions and strategy (5 of 9)

Financial Services

Senior leadership experience in the financial services industry (9 of 9)

Legal and Compliance

Professional experience overseeing legal or compliance functions (3 of 9)

Marketing and Communications

Experience managing a marketing / sales function, increasing the perceived value of a product line or brand over time in the market (4 of 9)

In addition, the Nominating and Governance Committee considers the importance of board culture and the varied experiences of each board candidate to be an integral part in selecting a balanced slate of candidates.

Director Independence

Our Board is committed to strong governance practices, including director independence. Our Corporate Governance Guidelines require that a majority of our directors be independent. All of our current director nominees but Ms. Prieskorn, our CEO, are independent. To determine independence, the Nominating and Governance Committee and the Board consider the independence requirements under the New York Stock Exchange's ("NYSE's") independence standards. See the *Director Independence Analysis* in the *Transparency* section below for more information.

Director Nominee Selection Process

The Nominating and Governance Committee's process in evaluating potential nominees recommended by its members, other members of the Board, or other persons begins with evaluation of the skills and experience necessary to provide independent oversight of management and the performance of current directors. If new directors are needed, the Nominating and Governance Committee conducts targeted efforts to identify and recruit individuals who have the

qualifications identified through the director nominee selection process. New candidates are screened, vetted, and meet with several current members of the Board as a part of the selection process. The Nominating and Governance Committee will recommend candidates selected for nomination to the Board for review, consideration, and approval as director nominees in our proxy statement.

The Nominating and Governance Committee will evaluate candidates recommended by shareholders using the same criteria discussed above. Any shareholder who would like the Nominating and Governance Committee to consider a candidate for Board membership must send timely notice delivered in accordance with the requirements specified in our Amended and Restated By-Laws. Such notice shall include all information required to be disclosed in solicitations of proxies for election of directors, including the name and address of the proposing shareholder and the proposed candidate, the business, professional and educational background of the proposed candidate, and a description of any agreement or relationship between the proposing shareholder and proposed candidate. Such notice shall also include a written consent of the proposed candidate to be identified as a nominee and to serve as a director if elected. The communication must be sent by mail or other delivery service to the attention of the Corporate Secretary at Jackson's headquarters. See the *Questions and Answers* section of this proxy statement for more information.

Annual Election of Directors

Jackson's directors are elected for a one-year term at the annual meeting of shareholders. If elected in 2025, each of the Board's nine nominees will serve until the 2026 annual meeting of shareholders. As permitted under Delaware law, majority voting is applied to elections of directors in uncontested elections.

Board Refreshment, Outside Commitments, Ongoing Education, and Assessment

Board Refreshment

The Board believes that a fully engaged Board is a strategic asset of the Company and fresh viewpoints and perspectives are important for informed decision-making. At the same time, the Company believes that directors develop a deeper understanding of the Company over time, which provides significant shareholder value, and that year-over-year director continuity is beneficial to shareholders. In addition to relevant professional experience, qualifications, attributes, and skills for directors, the Board's Corporate Governance Guidelines also identify personal characteristics that should be considered, including reputation for integrity, ethics, individual accountability, judgment, independence, and a commitment to full participation on the Board and its committees. While the Board will seek a broad mix of candidates, final consideration of nominees will be given to candidates without regard to race, color, religion, gender, or national origin.

The Board will fill vacancies when they arise and, based on the Nominating and Governance Committee's annual review and recommendation, will evaluate whether its directors collectively have the right mix of experience, qualifications, attributes, skills, backgrounds, and viewpoints necessary for the Board to be a good steward for the Company's shareholders. The results of these evaluations will be used to identify desirable skill sets for potential Board nominees and to screen director candidates. In planning for future Board refreshment and director succession, the Nominating and Governance Committee will consider potential director candidates, taking into consideration the factors set forth in its committee charter and the Company's Corporate Governance Guidelines.

The Corporate Governance Guidelines provide for an initial Board size of nine directors, which may be modified by resolution of the Board. The current Board of Directors were elected at our annual meeting of shareholders in May of 2024, and all are director nominees for election at the Company's Annual Meeting. The Board considers the optimal size, structure, composition, and committee chairs, based on the Nominating and Governance Committee's review and recommendation, and will refresh the Board as needed and appropriate, with an anticipated mix of tenure and experience.

Outside Commitments

Our Board expects our directors to be able to commit sufficient time and attention to Company matters and to use their judgment and consider all of their commitments when accepting additional directorships. Under our Corporate Governance

Guidelines, no director may sit on more than three other public company boards (for the avoidance of doubt, a public company is a company with publicly-traded equity). Directors are required to 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 or private for-profit board. Directors also inform the Chair of the Board and Chair of the Nominating and Governance Committee before joining the board of any non-profit or other organization. Such requests are analyzed for consistency with the Company's conflict of interest policy in the Company's Code of Conduct and Business Ethics and the Company's tolerance for reputational risk. The Nominating and Governance Committee also periodically reviews the outside board service and employment commitments of our directors to assess their capacity to continue to fully meet their responsibilities as directors.

Mandatory Retirement Age

To enable Board refreshment, under our Corporate Governance Guidelines, directors may not stand for reelection or appointment to the Board after reaching age 75. To ensure thoughtful succession planning rather than a mechanical retirement process, the Board may approve exceptions to this policy.

Director Continuing Education

The Company places high importance on a robust orientation program and continuous development of the Board because they are key to the ability of directors to fulfill their roles. Directors receive ongoing education and development opportunities in meeting with management representatives from our business and functional areas, and reviewing and discussing the Company's strategic plans, financial statements, key issues, policies, and practices. Under the oversight of the Nominating and Governance Committee, directors are encouraged to enroll in continuing education programs, at our expense, on corporate governance and critical issues associated with a director's service. Our Board regularly receives management reports on relevant subjects, including hedging, investments, capital structure, strategy, investor relations, shareholder activism, human capital management, corporate responsibility, technology, artificial intelligence, data privacy, and cybersecurity.

Board and Committee Annual Evaluations

The Board recognizes a rigorous, ongoing evaluation process as an essential component of strong corporate governance practices that promotes continuing Board effectiveness. Each year, our Nominating and Governance Committee oversees a Board and committee evaluation process consistent with the NYSE standards, our Corporate Governance Guidelines, and the charters of each of the Board committees. The Board's and committees' annual evaluation process is reflective and expansive, including both individual evaluations of the Board and performance evaluations of each committee. The Nominating and Governance Committee solicits feedback using a written questionnaire and through separate committee and Board discussions. Further, the Board Chair conducts one-on-one calls with each director to discuss each director's assessment of the Board's performance, culture, process, and the substantive content of Board discussions. Each committee and the Board discuss the results of the annual evaluations in executive session, identify areas for further consideration and opportunities for improvement, and plans to address actionable matters.



Our process enables directors to provide confidential feedback on topics including:

- Board and committee materials and topics relating to Company strategy, financial performance and risk management;
- Board and committee meeting schedules, agendas, mechanics, and structure;
- Board and committee composition based on members' skills, background and experience;
- Board and committee responsibilities, effectiveness, accountability, and encouragement of open discussion;
- Board meeting content and conduct, including access to management, internal and external resources, and experts; and
- Board members' overall performance, including committee chair performance, and other areas for increased focus.

While this formal evaluation is conducted on an annual basis, directors continually share perspectives and provide feedback and suggestions with each other and management. To ensure robust governance, the Board continues to build and enhance the evaluation process.

Leadership Structure and Board Oversight

Leadership Structure

The Board has strong governance structures and processes in place to ensure independent oversight of management.

Independent Chair

The Board regularly and carefully considers its leadership structure. The Board currently believes having separate individuals serve as the Chair and the CEO best serves the Company and the Board in fulfilling the Board's role and responsibilities on behalf of Jackson's shareholders. The independent directors perform their duties as a Board or in committees comprised solely of independent directors including selecting, evaluating the performance of, and setting compensation for, the CEO.

Our Corporate Governance Guidelines provide that if the Board combines the offices of Chair and CEO, a lead independent director shall be appointed annually by the independent directors.

Responsibilities of the Independent Chair

The Chair is responsible for facilitating Board involvement in major issues and proposals, ensuring the Board is addressing major strategic and operational initiatives, providing an appropriate level of risk oversight, reviewing and approving meeting agendas and information to be provided to the Board, consulting with directors, the CEO and management, and presiding at Board meetings, executive sessions of the Board, and shareholder meetings. The Chair promotes and facilitates effective communication and serves as a conduit between the Board, the CEO, and other members of the management team. At present, the Board believes that maintaining separate roles of the Chair and CEO strengthens Jackson's corporate governance and is expected to contribute to enhanced oversight of management as it seeks to create long-term value for our shareholders.

Board Oversight

The Board recognizes the importance of a Company strategy designed to create sustainable long-term value for Jackson's shareholders and other stakeholders. The execution of our strategic vision ensures Jackson will expand as a leading retirement solutions provider committed to growing and protecting retirement savings and income to help Americans achieve financial freedom for life. We seek to capture organic and inorganic opportunities that provide sustainable growth and earnings diversification, while leveraging our core strengths and capabilities. The Board believes that the Company's values and culture are strongly aligned with its business strategy to create value. The Board and its committees also review and discuss with management matters related to our people, including associate engagement, compensation and benefits, business conduct and compliance, and executive succession planning. See the *Board Oversight of Corporate Responsibility* section of this proxy statement.

The Board values and embodies our culture of ethical behavior and recognizes that integrity is essential to what we do every day, as reflected in the Board's adoption of the Company's Corporate Governance Guidelines and the Company's Code of Conduct and Business Ethics. See the *Transparency — Governance Documents* section of this proxy statement. Further, the Board's commitment to supporting our communities and motivating others to engage in positive change underscores the Board's commitment to our corporate responsibility initiatives for our stakeholders.

Selected Areas of Board Oversight

Board Oversight of Strategy

The Board actively engages with management and oversees the implementation of Jackson's strategy as to products, distribution, financial, regulatory, and corporate responsibility matters. The Board annually reviews the Company's strategic plans and the principal issues (especially financial, accounting, and risk management issues, as well as the Company's

approach to limiting corporate responsibility risks) that the Company is facing or may face in the future. During such review, the Board works with management to develop and assess key elements of our business and financial plans, strategic initiatives, and near- and long-term initiatives. This process involves Board sessions with our senior leadership team dedicated to the review of Jackson's overall strategy, opportunities, challenges, and capabilities. This annual strategic review process helps shape the strategic content presented in our communications with the investment community. In addition to business strategy, the Board also reviews Jackson's short- and long-term financial plans, which serve as the basis for the annual operating and capital plans for the upcoming year. The Board receives regular updates and evaluates progress made, as well as related challenges and risks.

Board Oversight of Talent, Succession Planning and other Human Capital Matters

The Board recognizes the importance of continuity of Board and management leadership. Recruiting, developing, promoting, and retaining top talent is a key priority for the Company. The Board has delegated primary oversight responsibility for management development and leadership succession planning to the Nominating and Governance Committee. The Nominating and Governance Committee oversees the development of appropriate succession planning with respect to the Chair of the Board, the chair of each committee of the Board, and the CEO of the Company. In addition, to promote continuity in senior management of the Company, the Nominating and Governance Committee oversees succession planning with respect to other key executive officers. The Nominating and Governance Committee reports periodically on its activities to the full Board. The Company's Chief Human Resources Officer presents an annual talent review to the Nominating and Governance Committee. To ensure the succession planning and management development process supports and enhances Jackson's strategic objectives, the Board and the Nominating and Governance Committee will also receive reporting on the Company's current pool of executive talent, identified retention strategies, and leadership potential including both short- and long-term development plans.

Board Oversight of Risk

The Board believes that evaluating the executive team's management of risks that may impact Jackson is one of its most important areas of oversight. This responsibility is shared among the committees and each committee apprises the full Board of significant risk topics and management's response and mitigation planning.

The Company's risk framework, based on the three lines model, supports management's effective risk management.

MANAGEMENT		
Led by our CEO, Chief Risk Officer and executive officers, management implements and supervises day-to-day operations, monitors compliance with the Board-approved risk framework, and reports to the Board and its committees on significant risk matters.		
FIRST LINE: RISK OWNERSHIP AND MANAGEMENT	SECOND LINE: RISK OVERSIGHT AND CHALLENGE	THIRD LINE: INDEPENDENT ASSURANCE
Our business function leaders have primary ownership of risk management relating to their area of expertise.	Our risk team focuses on risk oversight and challenge, especially related to top business, financial and non-financial risks. Our compliance team oversees and ensures appropriate frameworks are in place to manage compliance and regulatory requirements.	Our internal audit team provides independent, objective, and risk-based assessment and reporting on the overall effectiveness of risk management, control, and governance processes across the organization.

We believe disciplined and effective risk oversight is fundamental to our strategy to deliver sustainable, long-term value to our shareholders. Management implements the risk framework based on a three lines model, illustrated above. Our Board, working directly with and through its committees, approves the Company's risk framework and risk appetite and oversees the management of significant risks affecting the Company. The Board directly oversees enterprise risk and other matters reserved to the full Board and discusses and reviews with management significant risks affecting the Company, including matters escalated by the Board committees from within their respective areas of oversight, as set out below.

Board Oversight of Corporate Responsibility

The Nominating and Governance Committee has primary responsibility for oversight of corporate responsibility matters. The Board and each of its committees also review and discuss topics throughout the year on various corporate responsibility-related subjects, including board governance, human capital, compensation, and other matters. We believe this strong focus on corporate responsibility supports the sustainability of our business.

Selected Areas of Committee Oversight of Risk

Finance and Risk Committee

Our Finance and Risk Committee assists the Board with oversight of the Company's risk framework and the top financial and non-financial risks identified by management, including information security and cybersecurity. The committee annually reviews the Company's risk appetite and risk limits, and the effectiveness of the risk management function. As part of its oversight, the committee also reviews and discusses risks related to financial management matters at each meeting.

Audit Committee

Our Audit Committee's duties and responsibilities include oversight of accounting and financial reporting processes, the effectiveness of our internal controls over financial reporting, and the performance of our internal audit function. The Audit Committee also has risk management oversight responsibility, which includes coordination with our Finance and Risk Committee to review management of business and financial risks, and to review compliance with significant applicable legal, ethical, and regulatory requirements.

Compensation Committee

Our Compensation Committee reviews and approves compensation for executive officers other than the CEO, including employment agreements or arrangements, and recommends for approval by the Board compensation arrangements for the CEO. In so doing, the Compensation Committee's responsibilities include oversight of management's efforts to ensure that the Company's compensation programs do not encourage excessive or inappropriate risk-taking.

Nominating and Governance Committee

Our Nominating and Governance Committee is responsible for, among its other duties and responsibilities, identifying and recommending candidates for election to our Board of Directors, and reviewing and recommending changes and enhancements to our Board governance. As part of its responsibilities, the Nominating and Governance Committee recommends for the selection of new directors appropriate criteria, including sufficient risk awareness and management expertise. The Nominating and Governance Committee also oversees the Company's corporate responsibility policies and practices, the succession planning of the CEO and certain senior executives, and the Company's human capital matters, including the Company's talent strategy and hiring and attrition reports.

Cybersecurity Risk Oversight Spotlight

Comprehensive data protection and privacy

Information security and privacy are key components of our governance and risk management framework. Our Chief Information Security Officer ("CISO") provides at least annual formal updates to the Board and the Finance and Risk Committee on potential and actual cybersecurity threats and cybersecurity risks, and the progress of our ongoing security and privacy programs, including material policy changes, breaches, and remediation actions.

Other cybersecurity governance highlights

- Our Information Security and Privacy department is comprised of individuals with broad private and public sector backgrounds who maintain relevant and rigorous industry certifications
- Regular independent third-party assessments, penetration testing, and audits are conducted to validate controls and ensure our cybersecurity maturity level stays ahead of industry trends
- Table-top exercises test our ability to respond to an attack with a skilled, practiced, and multi-disciplined team; regular scenario-based testing confirms the effectiveness of our plans and assures our risk preparedness
- We reflect on and implement changes to improve the control environment and response plans when incidents may occur
- Our in-house Security Operations Center monitors security aspects of our network and technology platforms 24/7
- All associates with access to our Company's systems receive comprehensive initial and annual training on responsible information security, data security, and cybersecurity practices and how to protect data against cyber threats
- Information Security Business Managers are assigned to each and every department and office location, working with designated onsite "Security Ambassadors," who receive focused training and resources to provide comprehensive, pro-active coverage of security and privacy opportunities through direct business integration, thereby providing a business and IT perspective
- Our Information Security Policy is updated at least annually to align with multiple industry standards, including the National Institute of Standards and Technology Cybersecurity Framework, ISO27001, and applicable state and federal regulatory requirements
- Key cybersecurity controls related to financial reporting are tested by our external auditor during Jackson's annual external integrated audit
- We have a cybersecurity risk insurance program

Board and Committee Meetings and Committee Responsibilities

Board and Committee Meetings

Frequent Board meetings are critical not only for timely decisions, but also for directors to be well-informed about Jackson's operations and challenges. The Board meets at least four times annually, adding meetings, as needed. Our Board met nine times in 2024. Our four committees met a total of 27 times during that same period. During most committee meetings, committee members met in closed executive session, without management present. The committees report regularly to the full Board on their activities and actions.

Attendance

Directors are expected to regularly attend Board and committee meetings, as well as our annual meeting of shareholders. During 2024, each current director attended at least 75% of the Board and committee meetings on which he or she sits. All of our directors attended the 2024 annual meeting of shareholders.

Committee Structure and Composition

The Board maintains four standing committees: Audit, Compensation, Finance and Risk, and Nominating and Governance. As required by each committee's charter, all members of each committee are independent directors. The Nominating and Governance Committee's recommendations regarding appointments to each committee are considered by the Board and the Board makes appointments based on the recommendations.

The current committee appointments and leadership positions as well as a brief summary of the responsibilities of each committee are set forth below. The full charters, as adopted by the Board and anticipated to be amended from time to time, of the Audit Committee, the Compensation Committee, the Finance and Risk Committee, and the Nominating and Governance Committee, are available under the Governance section of the investor relations section of our website at investors.jackson.com/governance.

Our Board Committees

COMMITTEE	MEMBERS IN 2024	DESCRIPTION
Audit Committee⁽¹⁾ Meetings held in 2024: 10	Gregory T. Durant (Chair) Lily Fu Claffee Derek G. Kirkland Russell G. Noles	The Audit Committee • has oversight of the Company's accounting, financial reporting, and disclosure and control processes, and audits of financial statements by the outside auditor; • has various risk management oversight responsibilities; • reviews and approves our internal audit plan and internal audit charter and oversees the work of internal audit and independent audit functions; • in connection with the committee's oversight of the independent auditor, the committee approves the compensation and oversees the engagement, performance, and continued independence of the independent auditor; and • oversees our compliance and ethics program, including regulatory compliance with applicable legal and regulatory requirements.

COMMITTEE	MEMBERS IN 2024	DESCRIPTION
Compensation Committee⁽²⁾ Meetings held in 2024: 7	Esta E. Stecher (Chair) Gregory T. Durant Steven A. Kandarian Drew E. Lawton	The Compensation Committee - establishes the Company's general compensation philosophy and develops compensation programs aligned with the philosophy, while considering results of annual say-on-pay votes; - approves corporate performance goals, evaluates the CEO's performance, and recommends for approval by the independent directors of the Board the CEO's total compensation level based on such evaluation; and - has oversight of the Company's equity-based compensation and annual incentive compensation plans, and executive officer compensation, including approval of salary, bonus, equity awards, and employment/separation agreements. See the <i>Compensation Discussion & Analysis</i> section for more information on executive compensation.
Finance and Risk Committee Meetings held in 2024: 6	Russell G. Noles (Chair) Derek G. Kirkland Drew E. Lawton Martin J. Lippert	The Finance and Risk Committee - oversees the Company's risk framework, which includes recommending to the Board approval of the Company's risk framework and risk appetite and approving the Company's risk limits; - annually reviews the effectiveness of risk management; - regularly reviews top risks identified by management, the Company's risk appetite, limits and triggers, processes related to the committee's risk framework, and reporting and monitoring of financial and non-financial risk, including information security and cybersecurity; - reviews activity reports relating to breaches of Company risk framework, policies, limits and remediation actions; - makes recommendations to the Board on share repurchases, dividends, equity and debt issuances, M&A activity, and business and financial recovery plans; and - reviews emerging regulatory developments, and reports on financial management matters, including asset and liability management strategy; capital needs, liquidity, financing arrangements, and credit ratings; and investment strategy, portfolio composition, and investment performance of the general account.
Nominating and Governance Committee Meetings held in 2024: 4	Steven A. Kandarian (Chair) Lily Fu Claffee Martin J. Lippert Esta E. Stecher	The Nominating and Governance Committee - oversees the Company's corporate governance program, including annual review of the Board and committee structure and composition, and recruitment; - recommends director nominees, committee assignments, and committee chairs; - determines director independence, expertise, and reviews director resignations, outside board commitments, and compliance with the Company's stock ownership guidelines; - develops and oversees succession planning and the annual performance evaluation process for the Board and the committees; and - has oversight of our corporate responsibility programs and human capital matters.

(1) All Audit Committee members are independent under the applicable U.S. Securities and Exchange Commission (the "SEC") and NYSE rules and are "financially literate." The Board has determined that Gregory Durant, the committee's chair, qualifies as an "audit committee financial expert" under applicable SEC rules.

(2) All Compensation Committee members are independent under the applicable SEC and NYSE rules, are "non-employee directors" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and are "outside directors" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code").

Engagement

Active Shareholder Engagement Informs Our Board

Shareholder Engagement

Jackson's Board and management prioritize fostering long-term relationships with our shareholders. We proactively engage with shareholders and other stakeholders throughout the year to learn their perspectives on significant issues, including Board composition and practices, Company performance and strategy, corporate governance, executive compensation, and corporate responsibility topics. This engagement helps us better understand shareholder priorities and perspectives and fosters constructive dialogue. Jackson is committed to a robust engagement program that promotes an active, year-round, open dialogue with shareholders and other stakeholders. These meetings strengthen Jackson's relationship with our shareholders and reinforce our commitment to incorporate shareholder feedback into various decisions made by the Board and management.

2024 Shareholder Engagement Program by the Numbers

Our investor relations team maintains an open dialogue with the investment community, including our current shareholders. In addition to our quarterly earnings reports and quarterly earnings conference calls, the Company's senior management engages in outreach through Jackson's investor relations department, holding regular meetings with shareholders and participating in investor conferences. We communicate with investors and shareholders, as well as investment analysts, in small group sessions and through management presentations. We also reach out to existing and prospective shareholders over the course of each quarter. Investors and shareholders are invited to contact the investor relations team with questions regarding the Company's results and strategy. In 2024, our investor relations team held over 50 meetings with shareholders and investors representing over 30% of our shares outstanding, including nearly half of our top 10 shareholders. These investor relations-led engagements help build strong relationships with the investment community.

2024 Fall Shareholder Engagement Spotlight

The fall of 2024 marked our third year of shareholder engagement to present the Company's strategy and governance practices. We extended invitations to 17 of our shareholders (representing approximately 40% of shares outstanding) to meet individually and held six virtual meetings with our shareholders (representing approximately 30% of shares outstanding), including our two largest shareholders. Our independent Board Chair led most of the engagement meetings, along with our Investor Relations, Corporate Secretary, and Corporate Communications and Responsibility teams.

Shareholder Engagement Feedback

- Shareholders appreciated our active dialogue and commitment to soliciting their views.
- Key topics included:
 - Discussions relating to the Board's ongoing education, annual self-assessment process and executive succession planning
 - Discussions of current views related to corporate responsibility matters, including human capital matters
 - Recognition of the addition of a total shareholder return modifier to our long-term incentive program in 2023

We share feedback from engagement sessions with our directors, which informs the Board's discussions in key areas. Jackson and our Board remain committed to consistent and substantive shareholder engagement and to incorporating shareholder perspectives in our governance and compensation discussions and corporate responsibility initiatives.

Communication with the Board

Jackson has established a process by which shareholders and other interested parties may communicate with the Board, its committees, and/or individual directors on matters of interest. Such communications should be sent in writing to:

INDIVIDUAL DIRECTOR	ENTIRE BOARD OF DIRECTORS	
REGULAR MAIL  [Name(s) of Director(s)] Jackson Financial Inc. c/o : Corporate Secretary 1 Corporate Way Lansing, Michigan 48951	REGULAR MAIL  Board of Directors Jackson Financial Inc. c/o : Corporate Secretary 1 Corporate Way Lansing, Michigan 48951	EMAIL  boardofdirectors @jackson.com

Additional information concerning this process is available in the Board of Directors Communications Policy available under Governance in the investor relations section of our website at investors.jackson.com/governance.

Non-Employee Director Compensation

The Non-Employee directors' annual compensation program consists of cash and equity components, with greater emphasis on equity compensation. While directors do not receive additional fees for service on our Board committees, the chairs of our Board committees receive an additional cash retainer. The below table summarizes the directors' total annual compensation:

ANNUAL DIRECTOR COMPENSATION		
Compensation Component	Non-Employee Director (other than Chair)	Chair of the Board
Annual Cash Retainer	\$125,000	\$270,000
Annual Equity Retainer (intended \$ value)	\$165,000	\$330,000
Committee Chair Annual Cash Retainer		
Audit Committee		\$35,000
Compensation Committee		\$30,000
Finance & Risk Committee		\$35,000
Nominating & Governance Committee		\$20,000

In 2024, Mercer (US) LLC ("Mercer"), the Board's independent compensation consultant presented its recommendations based on a competitive study of director compensation among our compensation peer group (which peer group is described in the "Our Compensation and Governance Practices" section of the Compensation Discussion and Analysis). As a result, the Nominating and Governance Committee proposed to the Board an increase in the Compensation Committee Chair annual cash retainer to \$30,000 from \$25,000. No other increases were proposed. The Board approved this increase effective June 1, 2024.

2024 Annual Director Compensation

The Company compensates directors based on a Board-service year beginning June 1 and ending May 31 (the "Service Year"), which timing generally aligns with the annual service of a director elected at the annual meeting of shareholders. As described above, each director is entitled to receive an annual cash retainer, an annual equity retainer and, for those serving as chair of a Board committee, an additional committee chair cash retainer. Each director may choose to receive an equity award in lieu of a cash retainer with a target value equal to the cash retainer that would otherwise have been made to such director for the Service Year. The annual equity retainer and equity elected in lieu of the cash retainer payment are delivered in the form of restricted share units ("RSUs") or, at the election of a director, in the form of restricted shares.

For the 2024 Service Year, each Non-Employee Director, other than the Chair, was awarded: (i) a cash retainer of \$125,000 plus, as applicable, a committee chair cash retainer in an amount as noted in the table above (or, if elected by the Non-Employee Director, an equity award of equivalent value to the cash retainer(s)); and (ii) an annual equity retainer with an intended value of \$165,000. The number of RSUs, or restricted shares, if so elected, comprising the equity awards was determined by dividing the intended value of the awards by \$76.95, the average closing price of the Company's common stock for the 10-trading day period immediately preceding the grant date of June 1, 2024, rounded down to the nearest whole share or share unit.

Equity awards received in lieu of an annual cash retainer or committee chair cash retainer (as applicable) vest in equal quarterly installments after the grant date, consistent with the frequency of the quarterly payment of the annual cash retainer that the director would have otherwise received. The annual equity retainer cliff vests on the earlier of the first anniversary of the grant date or the date of the next annual meeting of shareholders, subject to the director's continued service on the Board through such date. All vested RSUs settle in the Company's common stock on a one-for-one basis upon the director's departure from the Board. If a Non-Employee Director elects to receive restricted shares rather than RSUs, such shares will settle in the Company's common stock on a one-for-one basis upon vesting, but continue to be subject to transfer and sale restrictions until the director's departure from the Board.

Ms. Prieskorn, who is an employee of Jackson, does not receive any compensation for her service as a director.

Board Chair Compensation

For the 2024 Service Year, the Board Chair was awarded: (i) a cash retainer of \$270,000, (ii) a committee chair cash retainer of \$20,000, and (iii) an annual equity retainer with an intended value of \$330,000. The number of RSUs comprising the equity award were determined by dividing the intended value by \$76.95, the average closing price of the Company's common stock for the 10- trading day period immediately preceding the grant date of June 1, 2024, rounded down to the nearest whole share unit. The Board Chair's annual equity retainer cliff vests on the earlier of the first anniversary of the grant date or the date of the next annual meeting of shareholders, subject to the Board Chair's continued service on the Board through such date. Vested RSUs settle in the Company's common stock on a one-for-one basis upon the Board Chair's departure from the Board.

2024 Director Compensation Table

The table below summarizes each Non-Employee Director's annual compensation for the calendar year ended December 31, 2024. The amounts reported below are impacted by the timing of certain director compensation payments primarily because the full grant date fair value of equity awards granted in lieu of the annual cash retainer for the 2024 Service Year are reported, whereas only the portion of the annual cash retainer earned during the fiscal year is reported for those receiving cash.

NAME	FEES EARNED OR PAID IN CASH ⁽¹⁾	STOCK AWARDS ⁽²⁾	ALL OTHER COMPENSATION ⁽³⁾	TOTAL
Lily Fu Claffee	\$122,547	\$161,786	\$0	\$284,333
Gregory T. Durant	\$160,000	\$161,786	\$0	\$321,786
Steven A. Kandarian	\$290,000	\$323,572	\$10,000	\$623,572
Derek G. Kirkland	\$174,630	\$161,786	\$0	\$336,416
Drew E. Lawton	\$125,000	\$161,786	\$0	\$286,786
Martin J. Lippert	\$122,547	\$161,786	\$0	\$284,333
Russell G. Noles	\$223,473	\$161,786	\$0	\$385,259
Esta E. Stecher	\$151,901	\$161,786	\$0	\$313,687

- (1) For Messrs. Durant, Kandarian, and Lawton, the amount in this column reflects cash received for their annual cash retainer fees and committee chair fees (if applicable) for service through December 31, 2024 (which includes the last five months of the 2023 Service Year and the first seven months of the 2024 Service Year). For Ms. Claffee and Stecher, and Mr. Lippert, the amount in this column reflects the June 1, 2024 grant date fair value of RSUs for the 2024 Service Year, as they elected to receive equity in lieu of the cash retainer and committee chair fees (if applicable) for the 2024 Service Year. For Messrs. Kirkland and Noles, the amount in this column reflects (a) the cash received for their annual cash retainers and committee chair fees (if applicable) for January 1, 2024 through May 31, 2024 (the last five months of the 2023 Service Year) and (b) the value of RSUs for the 2024 Service Year, as they elected to receive equity in lieu of the cash retainer and committee chair fees (if applicable) for that Service Year.

The grant date fair values for equity awards received in lieu of cash for the annual cash retainer were \$122,547. The grant date fair values for equity awards received in lieu of cash for the committee chair fee for Ms. Stecher was \$29,354 and for Mr. Noles was \$34,259.

- (2) Non-Employee Directors, other than Mr. Kandarian, received an annual equity award comprised of RSUs with a June 1, 2024 grant date fair value of \$161,786 for Board service for the 2024 Service Year. Mr. Kandarian received an annual equity award comprised of RSUs with a June 1, 2024 grant date fair value of \$323,572 for Board service for the 2024 Service Year. The stock price used to calculate the grant date fair value for these awards was \$75.46. All fair values were computed using the share price at the date of grant, in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 718 "Compensation — Stock Compensation." See Note 18 to the Company's Consolidated Financial Statements, included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, for additional information on the Company's Incentive Plan.

The following table sets forth unvested RSUs and restricted stock awards held by each director as of December 31, 2024:

	STOCK AWARDS	
	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ^(A)	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ^(B)
NAME	(#)	(\$)
Lily Fu Claffee	3,032	\$264,027
Gregory T. Durant	2,199	\$191,489
Steven A. Kandarian	4,398	\$382,978
Derek G. Kirkland	3,032	\$264,027
Drew E. Lawton	2,199	\$191,489
Martin J. Lippert	3,032	\$264,027
Russell G. Noles	3,265	\$284,316
Esta E. Stecher	3,232	\$281,443

(A) The amounts in this column represent the number of outstanding unvested RSUs and/or restricted shares, including dividend equivalents credited as of December 31, 2024.

(B) The values in this column were calculated by multiplying the number of unvested RSUs and/or restricted shares outstanding as of December 31, 2024 by \$87.08, the closing price of Company common stock on December 31, 2024.

(3) Represents Company charitable matching gift contributions made on behalf of Non-Employee Directors under the Company's charitable matching program. In addition, the Company promised to make matching contributions for 2024 donations/contributions under the charitable matching program (that were made in 2025) on behalf of the following Non-Employee Directors: \$10,000 for each of Ms. Stecher and Messrs. Durant and Lawton, and \$7,500 for Mr. Noles.

Directors' Stock Ownership Guidelines

Our stock ownership guidelines applicable to Non-Employee Directors require that within five years after appointment or election, a director must own JFI common stock and common stock equivalents (including unvested RSUs and/or restricted shares) having a value of at least five times the annual cash retainer fee for serving on the Board. All directors are expected to comply with the ownership guidelines in the stated timeframe; once a director achieves the required ownership level, future changes in the annual cash retainer fee will not impact the director's compliance with the guideline. All Non-Employee Directors are in compliance with the Company's stock ownership guidelines.

The Jackson Financial Inc. Insider Trading Policy expressly prohibits the hedging or pledging of Company shares by directors or executive officers. See the *Transparency — Hedging and Pledging Prohibition* section of this proxy statement. No directors have hedged or pledged any of the shares that they beneficially own.

Director's Matching Gift Program

Non-Employee Directors may participate in the Company's charitable matching program. Under this program, the Company matches contributions made by participants to eligible charities up to \$10,000 per year. Matching charitable donations made (and promised to be made) for certain Non-Employee Directors in 2024 are set forth in the 2024 Director Compensation table and footnotes above.

Security Ownership

Security Ownership of Certain Beneficial Owners

The following table sets forth information concerning any person known to Jackson to beneficially own more than 5% of JFI common stock, as of December 31, 2024, except as otherwise noted below. The information in the table and the related notes are based on statements filed with the SEC by the respective beneficial owners pursuant to Sections 13(d) and 13(g) under the Securities Exchange Act of 1934, as amended.

NAME AND ADDRESS OF BENEFICIAL OWNER(S)	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS ⁽¹⁾
BlackRock, Inc. ⁽²⁾ 50 Hudson Yards New York, New York 10001	7,578,304	9.8%
Dimensional Fund Advisors LP ⁽³⁾ 6300 Bee Cave Road, Building One Austin, Texas 78746	4,175,972	5.3%
First Trust Portfolios L.P., First Trust Advisors L.P., and The Charger Corporation ⁽⁴⁾ 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	4,206,280	5.5%
The Vanguard Group ⁽⁵⁾ 100 Vanguard Boulevard Malvern, Pennsylvania 19355	10,657,989	13.4%

- (1) Unless otherwise indicated, percentages calculated are based on JFI common stock outstanding as described in the Schedule 13G or 13G/A filed with the SEC by each respective beneficial owner.
- (2) Based on information provided in a Schedule 13G/A filed on March 7, 2024 (based on ownership as of March 6, 2024), BlackRock, Inc., a parent holding company, has the sole voting power with respect to 7,424,586 shares and the sole dispositive power with respect to 7,578,304 shares. Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the common stock of Jackson Financial Inc. No one person's interest in the common stock of Jackson Financial Inc. is more than five percent of the total outstanding common shares. BlackRock, Inc. certifies that to the best of its knowledge and belief the securities were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of Jackson Financial Inc. and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.
- (3) Based on information provided in a Schedule 13G filed on February 9, 2024 (based on ownership as of December 29, 2023), Dimensional Fund Advisors LP has the sole power to vote or to direct the vote* of 4,106,123 shares and the sole power to dispose or to direct the disposition* of 4,175,972 shares. This schedule is not being filed pursuant to Rule 13d-1(b)(1)(ii)(I) or Rule 13d-1(d). *NOTE: Dimensional Fund Advisors LP, an investment adviser registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the "Funds"). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an adviser or sub-adviser to certain Funds. In its role as investment adviser, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, "Dimensional") may possess voting and/or investment power over the securities of Jackson Financial Inc. that are owned by the Funds and may be deemed to be the beneficial owner of the shares of Jackson Financial Inc. held by the Funds. However, all securities reported in the schedule are owned by the Funds. Dimensional disclaims beneficial ownership of all such securities. In addition, Dimensional's filing of this Schedule 13G shall not be construed as an admission that the reporting person or any of its affiliates is the beneficial owner of any securities covered by this Schedule 13G for any other purposes than Section 13(d) of the Securities Exchange Act of 1934.

The Funds described in this NOTE have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the securities held in their respective accounts. To the knowledge of Dimensional, the interest of any one such Fund does not exceed 5% of the class of securities.

Dimensional Fund Advisors LP certifies that to the best of its knowledge and belief the securities were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of Jackson Financial Inc. and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

- (4) Based on information provided in a Schedule 13G jointly filed on July 25, 2024 (based on ownership as of June 30, 2024), only two of the three reporting persons, First Trust Advisors L.P. and The Charger Corporation, hold and share voting power over 4,130,630 shares; however, all three reporting persons hold and share dispositive power over 4,206,280 shares in the respective amounts following each reporting person's name: First Trust Portfolios L.P. (75,650), First Trust Advisors L.P. 4,206,280, and The Charger Corporation (4,206,280).

The Charger Corporation is the General Partner of both First Trust Portfolios L.P. and First Trust Advisors L.P. First Trust Portfolios L.P. acts as sponsor of certain unit investment trusts which hold shares of the issuer. The total number of shares of the issuer held by these unit investment trusts is set forth above with respect to First Trust Portfolios L.P. No individual unit investment trust sponsored by First Trust Portfolios L.P. holds more than 3% of any registered investment company issuer's shares. First Trust Advisors L.P., an affiliate of First Trust Portfolios L.P., acts as portfolio supervisor of the unit investment trusts sponsored by First Trust Portfolios L.P., certain of which hold shares of Jackson Financial Inc. Neither First Trust Portfolios L.P., First Trust Advisors L.P. nor The Charger Corporation have the power to vote the shares of Jackson Financial Inc. held by these unit investment trusts sponsored by First Trust Portfolios L.P. The Jackson Financial Inc. shares are voted by the trustee of such unit investment trusts so as to insure that the shares are ordinarily voted as closely as possible in the same manner and in the same general proportion as are the shares held by owners other than such unit investment trusts. Subject to the requirements of Rule 12d1-4 under the Investment Company Act of 1940 and as further explained in the Standard Terms and Conditions of Trust and related Trust Agreements of the unit investment trusts, First Trust Portfolios L.P., on behalf of the unit investment trusts, may enter into an agreement with a deposited fund which may permit the shares of such fund to be voted in the best interest of unit holders at the discretion of First Trust Portfolios L.P. The difference, if any, between the aggregate amount of shares beneficially owned by each reporting person, as set forth above, and the number of shares of Jackson Financial Inc. held by the unit investment trusts sponsored by First Trust Portfolios L.P. represents shares of Jackson Financial Inc. that are either held in other registered investment companies, pooled investment vehicles and/or separately managed accounts for which First Trust Advisors L.P. serves as investment advisor and/or investment sub-advisor. Each of First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation disclaims beneficial ownership of the shares of the issuer identified in this filing.

First Trust Portfolios L.P. and First Trust Advisors L.P., and The Charger Corporation certify to the best of their knowledge and belief that the securities were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of Jackson Financial Inc. and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

- (5) Based on information provided in a Schedule 13G/A filed on February 13, 2024 (based on ownership as of December 29, 2023), The Vanguard Group has shared voting power with respect to 67,882 shares, sole dispositive power with respect to 10,511,083 shares, and shared dispositive power with respect to 146,906 shares. The Vanguard Group, Inc.'s clients, including investment companies registered under the Investment Company Act of 1940 and other managed accounts, have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities reported herein. No one other person's interest in the securities reported herein is more than 5%. The Vanguard Group certifies to the best of its knowledge and belief that the securities were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of Jackson Financial Inc. and were not acquired in connection with or as a participant in any transaction having that purpose or effect.

Security Ownership of Directors and Management

The table below shows the ownership of JFI common stock by each director nominee, each of our NEOs, and all director nominees and all executive officers as a group, as of April 8, 2025, except as otherwise noted below. Additional details on the outstanding equity awards held by non-employee directors are included in the *Non-Employee Director Compensation* section above. Further, additional details on each NEO's outstanding equity awards are included in the *Compensation Discussion and Analysis* section and related executive compensation tables, below.

NAME OF BENEFICIAL OWNER ⁽¹⁾	COMMON SHARES	SHARES THAT MAY BE ACQUIRED WITHIN 60 DAYS ⁽²⁾	PERCENT OF COMMON SHARES ⁽³⁾
Non-Employee Directors			
Lily Fu Claffee	0	39,183.74	*
Gregory T. Durant ⁽⁴⁾	7,500.00	24,956.39	*
Steven A. Kandarian	0	101,875.37	*
Derek G. Kirkland ⁽⁵⁾	31,533.00	10,380.32	*
Drew E. Lawton	0	24,956.39	*
Martin J. Lippert	0	39,183.74	*
Russell G. Noles	15,685.34	15,792.96	*
Esta E. Stecher	0	42,095.95	*
Named Executive Officers			
Laura L. Prieskorn ⁽⁶⁾	338,183.01	0	*
Don W. Cummings ⁽⁷⁾	33,058.00	0	*
Craig D. Smith	106,253.00	0	*
Scott E. Romine ⁽⁸⁾	53,339.99	0	*
Carrie L. Chelko ⁽⁹⁾	56,709.85	0	*
Marcia L. Wadsten ⁽¹⁰⁾	188,435.81	0	*
Director Nominees and Executive Officers as a Group	843,507.00	298,424.86	1.6%

- (1) A beneficial owner in this context means any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in the equity securities, which generally includes securities held by members of a person's immediate family sharing the same household, and a person's right to acquire equity securities through the exercise or conversion of any derivative security, whether or not presently exercisable.
- (2) In computing the percentage of common shares owned by each person and by the group, these common shares (if any) were added to the total number of outstanding common shares for the separate calculations.
- (3) An asterisk (*) indicates less than 1%, as of the record date, March 25, 2025.
- (4) Mr. Durant's shares are directly owned and held in a joint brokerage account in the name of Gregory T. Durant and Jill M. Durant, JTWROS TOD.
- (5) Mr. Kirkland directly owns 6,500 shares held in The Kirkland Family Trust DTD March 26, 2010, where Mr. Kirkland and his spouse are the grantors, beneficiaries, and trustees; and, directly owns an additional 3,500 shares in his brokerage account, MSSB C/F Derek Kirkland, IRA.
- (6) Ms. Prieskorn directly owns 4,900 shares in a joint brokerage account in the name of L. Prieskorn and C. Prieskorn TTEE, where Ms. Prieskorn and her spouse are both the trustees and the beneficiaries.
- (7) Mr. Cummings directly owns 14,209 shares in a joint brokerage account in the name of Joint Tenants in Common Don W. Cummings and Mary Katherine Cummings.
- (8) M. Romine's shares are directly owned and held in a joint brokerage account in the name of Scott Romine & Penny Romine, TTEE Eleven D Six Trust U/A 08/25/23, where Mr. Romine and his spouse are both the trustees and the beneficiaries.
- (9) As of May 12, 2023, Ms. Chelko also directly owns 4,844.80 depositary shares, where each Depositary Share represents a 1/1000th fractional interest in a share of Fixed-Rate Reset Noncumulative Perpetual Preferred Stock, Series A ("Series A Preferred Stock").
- (10) On June 2, 2024, Ms. Wadsten retired as Jackson's Executive Vice President and Chief Financial Officer.

Proposal 2 — Ratification of Independent Auditor

The Board of Directors recommends that you vote FOR the Ratification of the Appointment of KPMG LLP as Jackson Financial Inc.'s independent auditor for 2025

The Audit Committee and the Board of Directors believe that the continued retention of KPMG LLP ("KPMG") to serve as the Company's independent auditor for the year ending December 31, 2025, is in the best interests of the Company and its shareholders, and the Board is asking shareholders to ratify this appointment. Representatives of KPMG will be present at the meeting to respond to appropriate questions from shareholders and to make any desired statements. The Audit Committee is directly and solely responsible for the appointment or replacement, retention, termination, compensation, and oversight of the independent external audit firm that performs audit services. In considering KPMG's appointment for the 2025 fiscal year, the Audit Committee performed the following:

Obtained and reviewed a KPMG report describing:

- KPMG's internal quality-control procedures;
- any material issues raised by the most recent quality-control review, or peer review, of KPMG, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by KPMG, and any steps taken to deal with any such issues;
- any publicly available reports issued within the past five years by the Public Company Accounting Oversight Board ("PCAOB") or other governmental or professional authorities concerning KPMG; and
- any PCAOB review of KPMG, or any inquiry or investigation by governmental or professional authorities within the past five years of KPMG, and any steps taken to deal with such issues.

Reviewed KPMG's work in 2024 and evaluated KPMG's qualifications, performance, and independence, including:

- a review and evaluation of the lead partner on KPMG's engagement with the Company;
- an assessment of KPMG's independence, including a review of all relationships between KPMG and the Company consistent with the applicable requirements of the PCAOB;
- the matters required to be communicated to audit committees in accordance with Auditing Standard No. 1301;
- the audit process, including, without limitation, any problems or difficulties encountered in the course of the performance of the audit, including any restrictions on the independent auditor's activities or access to requested information imposed by management, and management's response thereto, and any significant disagreements with management; and
- any "management" or "internal control" letter issued or proposed to be issued by KPMG to the Company.

KPMG has been retained as the Company's independent auditor continuously since 1999. To ensure continuing auditor independence, the Audit Committee will at least annually assess all relationships between the auditor and the Company consistent with the PCAOB requirements, review and evaluate the lead partner of the independent audit team, and ensure the proper rotation of KPMG's audit partner, lead partner and concurring partner occurs.

Approval of the proposal requires the affirmative votes of a majority of the shares of JFI common stock present or represented by proxy and entitled to vote at the Annual Meeting. Abstentions will have the same effect as votes "against" the proposal.

Pre-Approval Policy for Audit and Non-Audit Services

The Company has adopted a policy for the pre-approval of all audit and permitted non-audit services to be provided to Jackson by its independent auditor. The Audit Committee is responsible for the review and approval of any fees associated with those services. Specific pre-approval by the Audit Committee is required for any proposed services exceeding pre-approved fee levels.

The Audit Committee grants pre-approvals for categories of services at the start of each fiscal year. Pre-approvals are applicable for 12 months from the date of pre-approval. In considering these pre-approvals, the Audit Committee reviews detailed supporting documentation from the independent auditor for each proposed service to be provided. Unused pre-approval amounts do not carry forward to the next year.

The Audit Committee may delegate pre-approval authority for audit and non-audit services to one or more of its members, and such authority has been delegated to the chair of the Audit Committee. The decisions of any member to whom such authority is delegated must be presented to the full Audit Committee at its next scheduled meeting. The Audit Committee may not delegate to management its responsibilities to pre-approve services performed by the Company's independent auditor. The Audit Committee periodically reviews reports summarizing all services provided by the independent auditor.

The Company's Senior Vice President and Controller monitors services provided by the independent auditor and overall compliance with the pre-approval policy. The Senior Vice President and Controller reports periodically to the Audit Committee on the status of outstanding engagements, including actual services provided and associated fees, and must promptly report any noncompliance with the pre-approval policy to the chair of the Audit Committee. In 2024, all services reported in the below table were approved by the Audit Committee pursuant to the described policy.

Audit Fees, Audit-Related Fees and All Other Fees

The following table sets forth the fees for professional services rendered by KPMG LLP, the Company's independent auditor, with respect to fiscal years 2024 and 2023, respectively:

FEE CATEGORY	2024	2023
Audit Fees ⁽¹⁾	\$ 8,553,600	\$ 10,633,333
Audit-Related Fees ⁽²⁾	\$ 252,500	\$ 274,456
Tax Fees ⁽³⁾	\$ 143,115	\$ 169,838
All Other Fees ⁽⁴⁾	—	—
Total Fees	\$ 8,949,215	\$ 11,077,627

- (1) **Audit Fees.** Consists of fees billed for professional services rendered for the audit of Jackson's annual financial statements, review of the interim financial statements included in Jackson's quarterly reports on Form 10-Q, comfort letters, and other services normally provided in connection with Jackson's statutory and regulatory filings or engagements.
- (2) **Audit-Related Fees.** Consists of fees for services that were reasonably related to performance of the audit of the annual consolidated financial statements for the fiscal year, other than Audit Fees, such as employee benefit plan audits, internal control reviews, service organization control reports, and other attestation services.
- (3) **Tax Fees.** Fees for tax services include fees billed for professional services rendered for tax compliance, tax advice, tax planning, and tax consulting.
- (4) **All Other Fees.** Fees for all other services include fees billed for all other professional services rendered, other than those reported as "Audit Fees," "Audit-Related Fees" and "Tax Fees."

Report of the Audit Committee

The Audit Committee of the Board of Directors assists the Board in fulfilling its oversight responsibilities. The Board has determined that each of the members of the Audit Committee is “independent,” as that term is defined in the independence requirements for audit committee members contained in the applicable rules of the U.S. Securities and Exchange Commission (the “SEC”) and corporate governance standards of the New York Stock Exchange. The Audit Committee acts under a charter adopted by the Board that is reviewed annually. The charter is available in the Governance section of Jackson’s website at investors.jackson.com/governance.

Management is responsible for the Company’s internal controls, the financial reporting process, and for compliance with applicable laws and regulations. The Audit Committee’s responsibility is to monitor and oversee these processes. KPMG LLP, the Company’s registered public accounting firm for the year ended December 31, 2024, was responsible for performing an independent audit of the Company’s consolidated financial statements covering that year and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States, as well as expressing an opinion on the effectiveness of the Company’s internal control over financial reporting.

In performing its responsibilities, the Audit Committee reviewed and discussed the Company’s audited consolidated financial statements and the effectiveness of internal control over financial reporting with management and KPMG. The Audit Committee discussed with KPMG matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the “PCAOB”) and the SEC. KPMG also provided to the Audit Committee the written disclosures and letter required by PCAOB standards concerning KPMG’s independence, and the Audit Committee discussed with KPMG that firm’s independence.

Based on the review and discussions described above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed with the SEC.

Gregory T. Durant, Chair
Lily Fu Claffee
Derek G. Kirkland
Russell G. Noles

*Members of the Audit Committee of
the Board of Directors*

Proposal 3 — Say-on-Pay

The Board of Directors recommends that you vote FOR the Advisory Vote to approve the compensation of the Named Executive Officers

As required by Section 14A(a)(1) of the Exchange Act and related rules of the SEC, the below resolution provides our shareholders an opportunity to approve, on a non-binding, advisory basis, the compensation of our named executive officers (“NEOs”) as disclosed in this proxy statement pursuant to the SEC’s compensation disclosure rules. This proposal, commonly known as a “say-on-pay” proposal, is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this proxy statement. The Company asks its shareholders for their non-binding advisory approval of the 2024 compensation of its NEOs. See the *Compensation Discussion and Analysis* section of this proxy statement.

Shareholders are being asked to approve the following resolution at the Annual Meeting:

RESOLVED, that the compensation paid to the company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is hereby APPROVED.

Approval of the proposal requires the affirmative votes of a majority of the shares of JFI common stock present or represented by proxy and entitled to vote at the annual meeting of shareholders. Abstentions will have the same effect as votes “against” the proposal. Broker non-votes will not affect the outcome of the vote.

We are asking our shareholders to vote “for” the approval of the compensation of the Company’s NEOs, as disclosed in the *Compensation Discussion and Analysis* section of this proxy statement, including the related tables, notes, and narrative.

While this Say-on-Pay vote is advisory and non-binding, the Board of Directors and the Compensation Committee of the Board, which is comprised of independent directors, value the opinions expressed by our shareholders and will consider the outcome of this Say-on-Pay vote when making future compensation decisions regarding the NEOs. The next say-on-pay vote will occur at the 2026 Annual Meeting.

Compensation Discussion and Analysis

This compensation discussion and analysis contains information about the material elements of compensation provided in 2024 to our named executive officers (“NEOs”).

Our 2024 NEOs are as follows:

NAME	TITLE
Laura L. Prieskorn	Chief Executive Officer, President and Director
Don W. Cummings	Executive Vice President and Chief Financial Officer
Craig D. Smith	President and CEO, PPM America, Inc.
Scott E. Romine	President and CEO, Jackson National Life Distributors LLC
Carrie L. Chelko	Executive Vice President and General Counsel
Marcia L. Wadsten	Former Executive Vice President and Chief Financial Officer

Effective June 3, 2024, the following leadership changes occurred:

- Ms. Wadsten transitioned from her role as Executive Vice President and Chief Financial Officer of the Company and continued employment by Jackson as a Senior Advisor.
- Mr. Cummings, who was previously serving as Senior Vice President, Controller and Chief Accounting Officer, was appointed Executive Vice President and Chief Financial Officer.

Executive Summary

2024 was a successful year for Jackson and our stakeholders, marked by significant operational and financial accomplishments. Our results underscore Jackson’s commitment to meeting the needs of our customers and business partners through product innovation, exceptional distribution partnerships and best-in-class service while maintaining financial and risk management discipline.

A few examples of our management team’s strong performance and diligent execution of Jackson’s 2024 financial and strategic plans include:

Financial and Capital Strength

For the fourth consecutive year, Jackson met or exceeded each of our key financial targets — risk-based capital (“RBC”) ratio, holding company fixed expenses, and capital return to common shareholders.

We had a strong capital position at the operating company level, with an RBC ratio at Jackson National Life Insurance Company (“JNL”) of 572% at year-end 2024, well above our target minimum of 425%.

Holding company cash and highly liquid securities of more than \$700 million at year-end was above the 2024 targeted minimum liquidity buffer of \$250 million and provides substantial financial flexibility.

We returned \$631 million of capital to common shareholders in 2024 through \$415 million of common share repurchases and \$216 million in common dividends. Capital return in 2024 totaled \$8.22 per diluted share, up 48% from 2023.

We have completed a full year of operating with a more economic hedging approach, realizing the benefits of greater capital stability. Our healthy and profitable in-force book of business has delivered strong capital generation and gives us confidence to increase our 2025 capital return target to \$700-800 million. Our capital management approach will continue balancing investment in our business, maintaining financial strength and returning capital to shareholders.

Products, Sales, and Service

Product innovation, distribution expansion, and industry-leading service continue to be differentiators for Jackson.

Total retail annuity sales in 2024 were \$17.8 billion, up 39% from 2023. Over the last three years, RILA has grown to contribute more than 30% of our total retail annuity sales. Our success with RILA, along with growth in fixed annuities and

institutional sales, diversified our new business beyond traditional variable annuities with living benefits. Variable annuities remain a valuable product for financial professionals and their clients and our total traditional variable annuity sales were up 11% in 2024.

We maintained a strong distribution network within our three traditional broker-dealer channels and continued to expand our strong presence among the growing independent registered investment advisers (“RIA”) channel. We ended 2024 with more than 1,700 RIA firm agreements providing access to more than 22,000 investment advisor representatives.

We were once again recognized by Service Quality Measurement Group, Inc. for excellence in contact center service, including Highest Customer Service in the Financial Industry in 2024. We were also ranked second for overall operational capabilities in 2024 by Operations Managers’ Roundtable, a cohort of our broker-dealer partners.

Corporate Responsibility

Our 2023 Corporate Responsibility Report was published in May 2024 and provides an update on practices that positively impact our business success and sustainability. These efforts are designed to maintain our balanced, long-term approach to serving our stakeholders as we continue to evolve and adapt to a changing market environment. Jackson’s human capital management strategy is rooted in our core values of Empower, Execute, Respect and Create. Our 2024 accomplishments reflect the hard work of our many talented associates who come to Jackson to work with a market leader. Our associates routinely rate our compensation and benefits packages highly and the organization places an emphasis on workforce development, highlighting opportunities for growth within the organization.

More than 50% of associates participated in hands-on volunteer events in 2024, supporting the communities where they live and work. Our bi-annual organization-wide survey was conducted in 2024, and we were pleased to have a nearly 90% response rate. Corporate citizenship and respect received the highest scores, and nearly three quarters of items asked in our previous survey showed improvement.

Compensation Philosophy

Our compensation philosophy is designed to align the interests and incentives of our NEOs with those of our long-term shareholders by linking a substantial portion of each NEO’s compensation to achievement of performance metrics aligned with our strategy. It includes the following general principles and objectives:

PAYING FOR PERFORMANCE	The majority of executive compensation is in the form of variable incentive compensation elements that are based on Company and individual performance results that drive increases in shareholder value
PROVIDING COMPETITIVE TARGET TOTAL DIRECT COMPENSATION OPPORTUNITIES	We aim to offer competitive compensation that enables us to attract, motivate and retain high-performing executives
ALIGNING EXECUTIVES’ INTERESTS WITH SHAREHOLDER INTERESTS	A significant portion of our NEOs’ target Total Direct Compensation (“TDC”) is delivered in the form of stock-based incentives
ENCOURAGING LONG-TERM DECISION-MAKING	Our long-term incentive compensation program includes awards with multi-year overlapping performance or vesting periods
AVOIDING PROBLEMATIC PAY PRACTICES	We do not provide excessive perquisites, excessive change in control severance pay or excise tax gross-ups, and we will not reprice stock options without shareholder approval
REINFORCING STRONG RISK MANAGEMENT	Our compensation program is designed to avoid providing our associates with incentives to take excessive risks
MAINTAINING STRONG GOVERNANCE	Fostered by Compensation Committee oversight of our executive compensation program, we have a rigorous process in place to: • review plan design • set financial goals and target TDC levels • review risk, control and conduct issues • adjust compensation levels as appropriate

Our Compensation and Governance Practices

WHAT WE DO	WHAT WE DON'T DO
 Pay-for-performance compensation philosophy	 No hedging or pledging of Company stock by executive officers
 Significant majority of executive compensation delivered in the form of at-risk, performance-based pay	 No "single-trigger" or excessive change in control severance benefits
 Annual incentive program linked to financial and strategic goals	 No excessive perquisites
 Multi-year vesting and/or performance periods for equity grants; appropriately capped incentive levels	 No golden parachute excise tax gross-ups in connection with a change in control
 Multiple performance metrics in both the annual and long-term incentive programs that deter excessive focus on a singular performance goal	 No repricing of options permitted in the Jackson Financial Inc. 2021 Omnibus Incentive Plan ("Jackson OIP") without shareholder approval
 "Clawback" policy for incentive programs which goes beyond the minimum requirements of the SEC guidelines, including recoupment provisions in the event of a financial restatement, breach of law, company conduct, or misconduct	 No evergreen provision in the Jackson OIP
 Robust stock ownership guidelines	 No payout of dividend equivalents accrued on equity awards of executive officers unless and until underlying award vests
 Annual assessment of compensation risks	
 Independent compensation consultant	

Say-on-Pay Results

At our 2024 annual meeting of shareholders, strong support was expressed for our executive compensation programs with nearly 98% of votes cast in favor of the non-binding advisory resolution on executive compensation. The results of our say-on-pay advisory vote and feedback from our shareholder outreach discussions are part of the Compensation Committee's regular review of our executive compensation programs.

Role of the Compensation Committee

The Compensation Committee discharges the Board's responsibilities relating to executive compensation. Among other things, the Compensation Committee is responsible for:

- Establishing and periodically reviewing the Company's general compensation philosophy, strategy and principles, and, in consultation with senior management and taking into account shareholder feedback (including the results of our Say-on-Pay vote), overseeing the development and implementation of compensation programs in accordance with those principles.
- Annually reviewing and approving corporate goals and objectives relevant to the CEO's total compensation, evaluating the CEO's performance and recommending for approval by the independent directors of the Board the CEO's total compensation level.
- Annually reviewing and approving corporate goals and objectives relevant to the compensation of the other NEOs; with input from the CEO, evaluating the performance of these executive officers, reporting the results to the Board, and reviewing and approving incentive compensation levels for NEOs other than the CEO.
- Reviewing and approving all compensation arrangements for executive officers other than the CEO, including employment, consulting, retirement, severance, and change in control agreements.

- Reviewing and making recommendations to the Board with respect to the Company's equity-based compensation programs.
- Reviewing and approving the Company's annual incentive compensation programs.
- Reviewing and overseeing compliance with the Company's executive officer stock ownership guidelines, hedging, pledging, and clawback policies.
- Overseeing management's efforts to ensure the Company's compensation programs do not encourage excessive or inappropriate risk-taking.
- Reviewing the "Compensation Discussion and Analysis" and the "Compensation Committee Report" and recommending to the Board those sections for inclusion in the Company's annual proxy statement.

The Compensation Committee may delegate, in its discretion, all or a portion of its duties and responsibilities to subcommittees, officers or employees of the Company as the Compensation Committee deems to be in the best interests of the Company. In 2024, the Compensation Committee delegated authority to the Compensation Committee Chair, in coordination with the CEO, the authority to adjust the minimum aggregate bonus funding levels for tax deductibility purposes.

The Role of Our CEO

Ms. Prieskorn, as part of her responsibilities as CEO, evaluates each other executive officer's performance and makes recommendations regarding the executive officers' compensation to the Compensation Committee.

The Role of the Compensation Committee's Independent Compensation Consultant

In overseeing the Company's compensation programs, the Compensation Committee develops programs based on its own deliberations and recommendations from management and from compensation and benefits consultants, including its independent compensation consultant, Mercer (US) LLC ("Mercer"). Mercer provides research, analysis, and independent advice on topics such as the compensation of our NEOs, executive compensation trends, and peer companies that may be utilized for comparative purposes. Mercer reports directly to the Compensation Committee, and the Compensation Committee may replace the firm or hire additional consultants or advisors at any time.

At the Compensation Committee's direction, Mercer attends Compensation Committee meetings, reviews and advises on all materials provided to the Compensation Committee for discussion and approval, and undertakes special projects as assigned.

The Compensation Committee has assessed the independence of Mercer based on the New York Stock Exchange listing standards and applicable SEC rules and regulations and concluded that Mercer's engagement does not raise any conflicts of interest.

Compensation Peer Group

Prior to setting target compensation levels for our NEOs, the Compensation Committee reviews the current base salary, target short-term incentive, target equity-based long-term incentive ("LTI") and target Total Direct Compensation ("TDC") of each NEO, and compares these elements of compensation to equivalent positions at a select group of peer companies. This peer group is evaluated by the Compensation Committee on an annual basis, taking into account the advice of its independent compensation consultant. The companies in our peer group were selected after careful consideration of a range of relevant factors including size, industry and companies with which we compete for executive talent, among other factors. The Compensation Committee considers pay data from the peer group as an important reference point in determining how to continue to provide competitive pay opportunities.

The peer group used as a reference point for 2024 executive compensation decisions was substantially similar to the group used in 2023. For the 2024 peer group, American Equity Investment Life was removed following its acquisition by

Brookfield Reinsurance in May 2024. Given its similar business operations, revenue and asset base, Corebridge Financial, which spun off from AIG in 2022, was selected as a replacement. The 2024 peer group included the following companies:

2024 COMPENSATION PEER GROUP			
Ameriprise Financial	Brighthouse Financial	CNO Financial	Corebridge Financial
Equitable	Genworth Financial	Guardian Life	Lincoln National
Pacific Life	Principal Financial	Unum Group	Voya Financial

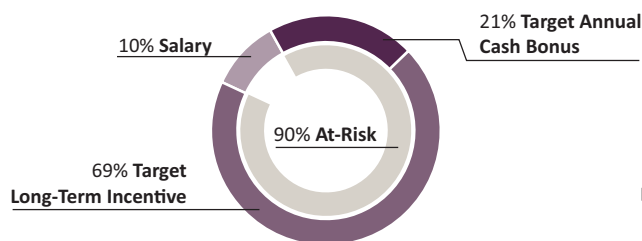
Elements of Our Executive Compensation Program

Overview

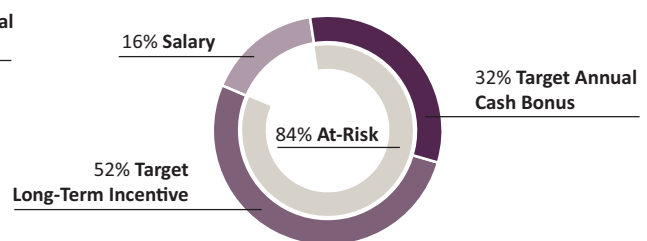
For 2024, the compensation program for our NEOs consisted of base salary, cash-based short-term incentive bonus, LTI and limited perquisites. Collectively, these elements of compensation are designed to further the goals set forth in our compensation principles and our pay-for-performance philosophy.

The graphics below present the 2024 target pay mix for our CEO and average target pay mix of our other NEOs.

CEO PAY MIX - 2024



ALL OTHER NEOs PAY MIX - 2024



What's New with Our 2024 Compensation Program

We made the following changes to our compensation design for 2024. More information is included in the “Short-Term Incentives for 2024” and “Long-Term Incentive Awards Granted in 2024” sections.

KEY COMPENSATION PROGRAM CHANGES		
Compensation Program	Change Made	Reason for Change
Short-term Incentive Program	Changed and recalibrated the metrics in the PPM Bonus Pool, which comprises a portion of Mr. Smith's short-term incentive payout	Strengthens alignment with Jackson's corporate goals of growth and profitability
Long-term Incentive Program	Replaced Generation of Net Cash Flow Available to JFI metric with Net Cash Flow to JFI and reduced its weighting to 50% from 60%	Reduces potential for volatility in outcomes while maintaining strong performance alignment with return of capital to shareholders
	Increased the weighting of Adjusted Operating Return on Equity Attributable to Common Shareholders (“Adjusted Operating ROE”) metric to 50% from 40%	Further strengthens shareholder alignment

We discuss below each element of our executive compensation, the reason for providing each element, and how each element fits into our overall compensation philosophy.

Base Salary

The Company provides base salaries that are reflective of the responsibilities of each role while maintaining competitiveness in the markets in which we compete for talent. Consistent with our pay-for-performance philosophy, base salaries comprise not only the smallest percentage of our NEOs' total compensation, but also the only fixed pay element. The Compensation Committee annually reviews and, if appropriate, adjusts each NEO's base salary. For the CEO's base salary, the Compensation Committee recommends any adjustment to the independent directors of the Board for approval. When determining if a base salary adjustment is warranted, the Compensation Committee considers several factors including:

- Company performance against business objectives,
- changes in individual levels of responsibility,
- individual performance and experience,
- market data regarding similar positions in our peer group and the broader financial sector,
- salaries of similar internal roles,
- knowledge of our unique business and relationships, and
- general economic conditions.

While the Compensation Committee considers the above factors to guide their decisions, it does not rely on them exclusively. The Compensation Committee exercises its business judgment based on a thorough assessment of our NEOs' compensation levels and their overall alignment with our compensation philosophy and pay strategy.

In February 2024, the Compensation Committee approved the base salary for each NEO, except for Ms. Prieskorn, whose base salary was approved by the independent members of the Board. The table below sets forth the annualized base salaries of our NEOs as of December 31, 2024.

NAME	2024 SALARY (AS OF DECEMBER 31, 2024)
Laura L. Prieskorn	\$1,100,000
Don W. Cummings	\$640,000
Craig D. Smith	\$540,000
Scott E. Romine	\$650,000
Carrie L. Chelko	\$570,000
Marcia L. Wadsten	\$800,000

Short-Term Incentives for 2024

The annual incentive plan is an important element of NEO compensation. The annual incentive focuses NEOs on the achievement of organizational and individual results within a performance year by providing variable compensation that is determined by performance, measured on a Company-wide basis or with respect to one or more business units, divisions or affiliates, and on individual performance. The target performance objectives are intended to balance the need to achieve our financial and strategic goals while setting challenging standards of performance.

Ms. Prieskorn, Mr. Cummings, Mr. Romine, Ms. Chelko and Ms. Wadsten participate in the Jackson Annual Bonus Program. To ensure pay-for-performance alignment in light of Mr. Smith's Jackson-wide responsibilities and his leadership of the PPM business, half of his annual target bonus is determined under the Jackson Annual Bonus Program and the other half is determined under the PPM Bonus Pool. Details regarding these annual incentive programs are discussed below.

Participants in the 2024 Jackson Annual Bonus Program are eligible to receive payouts at various thresholds based on achievements of certain performance measures established by the Compensation Committee at the beginning of each fiscal year.

For the 2024 performance year, our Compensation Committee approved the following quantitative and qualitative performance measures:

2024 SHORT-TERM INCENTIVE PERFORMANCE METRICS		
Goal	Weighting	Purpose
Pretax Adjusted Operating Earnings	60%	Measures profitability
Controllable Costs	20%	Reflects the strong historical, cultural, and strategic focus on cost management
Key Strategic Objectives	20%	Qualitative goals that encourage the achievement of various business objectives including balance sheet health, product distribution, and corporate responsibility initiatives - Balance Sheet Health - Ensure balance sheet health at JNL & Brooke Re to support all stakeholder commitments and to position us to take advantage of strategic opportunities - Grow Distribution Partners and Channels - Increase access to valuable retirement solutions by expanding our distribution footprint, evolving our existing product offerings and launching new products to position us to be the retirement solution provider of choice - Corporate Responsibility - Grow and secure a competitive culture advantage by evolving our inclusive work environment and sustaining our legacy of community giving, volunteerism and non-profit engagement

2024 Annual Bonus Performance Metric Results

The table below describes the threshold, target, and maximum payout levels for each performance measure, including the performance outcome achieved and the payout percentage for each performance measure (including the overall cumulative payout percentage, which is used to determine the ultimate payout against the target annual cash incentive amount for each NEO).

2024 SHORT-TERM INCENTIVE PERFORMANCE METRIC RESULTS ⁽¹⁾							
Goal	Weighting	Threshold	Target	Maximum	Performance Outcome	Payout Percentage	Weighted Payout
		50%	100%	200%			
Pretax Adjusted Operating Earnings ⁽²⁾	60%	\$1,357m	\$1,696m	\$2,035m	\$1,815m	135.1%	81.0%
Controllable Costs ⁽³⁾	20%	\$847m	\$770m	\$693m	\$735m	145.5%	29.1%
Key Strategic Objectives ⁽⁴⁾	20%	Goals described above			Target	120.0%	24.0%
Cumulative Payout Percentage							134.1%

- (1) If the performance outcome is below the threshold level for a performance measure, then there is a 0% payout for such measure. If the performance outcome for a performance measure is between the threshold and target levels, or the target and maximum levels, then straight-line interpolation between the respective levels is used to determine the payout percentage.
- (2) Please see Appendix A for the reconciliation of “Pretax adjusted operating earnings” to the most comparable U.S. GAAP measure, and the adjustments made to “Pretax adjusted operating income” pursuant to the terms of the annual bonus program.
- (3) Please see Appendix A for the reconciliation of “Controllable Costs” and the adjustments to the “Controllable Costs” pursuant to the terms of the annual bonus program.
- (4) The Compensation Committee determined that management exceeded the Key Strategic Objectives noting among other items, that:
 - Balance Sheet Health: Year-end risk-based capital (“RBC”) was 572%, well above our target minimum of 425%; Brooke Re continued to have a strong capital position.
 - Grow Distribution Partners and Channels: Successfully onboarded a new top tier firm and launched several new products.
 - Corporate Responsibility: Launched inclusive leadership training with 100% of leaders completing the training; associate volunteerism in the community exceeded goals.

PPM 2024 Bonus Pool. The PPM 2024 Bonus Pool (the “PPM Bonus Pool”) was approved by the Compensation Committee for PPM associates. The design of the PPM Bonus Pool captures PPM’s dual mandate for both managing the performance of Jackson’s general account, and accumulating and managing the performance of third-party assets. The 2024 PPM Bonus Pool targets were established with the following weightings: managing the performance of the general account of JFI (40%) and third-party assets (30%), PPM controllable costs (10%) and key strategic objectives (20%). The key strategic objectives were focused on 1) acquiring new third-party assets under management (“AUM”), 2) maintaining and growing existing third-party AUM, 3) customer service and 4) operational excellence. Based on 2024 performance, the Compensation Committee approved a payout in 2024 for the PPM Bonus Pool at 122.4% of the target amount.

Annual Bonus Payout Amounts for Fiscal Year 2024

2024 BASE SALARY	X	ANNUAL BONUS TARGET	X	APPROVED PAYOUT PERCENT	=	ANNUAL BONUS AMOUNT
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To receive an annual bonus, an NEO must remain employed by the Company through the payment date, except in cases of termination due to death, disability or qualifying retirement (each as defined in the Jackson OIP), in which case the NEO will be paid a pro-rated bonus based on the portion of the performance year worked.

The Compensation Committee approved a target bonus opportunity for each NEO as a percentage of each NEO’s base salary as set forth in the table below. The Compensation Committee, in its discretion, may vary individual bonus percentage payouts based on an individual NEO’s performance. For 2024, the Compensation Committee determined that it was appropriate to award a cash bonus at 134.1% of target for the Jackson Annual Bonus Program for all NEOs (and 122.4% for the portion of Mr. Smith’s bonus provided under the PPM Bonus Pool) which represented amounts earned based entirely on achievement of the performance metrics (without any adjustments for individual performance).

The table below sets forth the 2024 target bonuses and actual bonus amounts earned for each of our NEOs. The cash bonuses earned by these NEOs are reflected in the “Non-Equity Incentive Compensation” column of our 2024 Summary Compensation Table.

NAMED EXECUTIVE OFFICER	2024 SHORT-TERM INCENTIVE PROGRAM AWARDS		
	Target Bonus	Approved Payout as Percentage of Target	Actual Bonus Amount
Laura L. Prieskorn	\$2,200,000 (200% of Base Salary)	134.1%	\$2,950,200
Don W. Cummings ⁽¹⁾	\$901,202 (reflects blended pre- and post-promotion targets)	134.1%	\$1,208,500
Craig D. Smith	\$1,782,000 (165% of Base Salary for Jackson) (165% of Base Salary for PPM)	128.2% (134.1% for Jackson) (122.4% for PPM)	\$2,285,400
Scott E. Romine	\$975,000 (150% of Base Salary)	134.1%	\$1,307,500
Carrie L. Chelko	\$855,000 (150% of Base Salary)	134.1%	\$1,146,600
Marcia L. Wadsten ⁽²⁾	\$589,071 (175% of Base Salary through June 2, 2024)	134.1%	\$789,900

(1) Mr. Cummings’ 2024 target bonus increased to 175% from 150% of base salary effective with his promotion to Executive Vice President & Chief Financial Officer effective June 3, 2024. His full-year 2024 target bonus was prorated based on his target bonus for the time spent in each role.

(2) Ms. Wadsten’s target bonus was determined reflecting partial year bonus eligibility for her role as Executive Vice President & Chief Financial Officer through June 2, 2024. She was not eligible for a bonus while serving as a Senior Advisor following the transition to her new role on June 3, 2024.

Long-Term Incentive Awards Granted in 2024

Our LTI program is designed to incentivize the delivery of longer-term business goals, sustainable long-term returns for shareholders, and strategic priorities. In line with our pay-for-performance philosophy, LTI compensation forms a significant part of the compensation package for each of our NEOs. The LTI program also serves as a key tool for attracting and retaining senior-level talent and drives delivery of our longer-term business outcomes to align our NEOs’ interests with the interests of our shareholders.

Each NEO was granted an award of performance share units (“PSUs”) and restricted share units (“RSUs”) on March 10, 2024 (the “2024 Grant Date”) under our LTI program. With the exception of Mr. Cummings, each NEO’s aggregate target LTI award for 2024 was granted 60% in the form of PSUs and 40% in the form of RSUs.

Consistent with his prior role, Mr. Cummings aggregate target LTI award for 2024 was granted 30% in the form of PSUs and 70% in the form of RSUs. In addition, as part of our ongoing succession planning and retention strategy, Mr. Cummings also received a retention award, granted 100% in RSUs. Upon his appointment as the Company’s Executive Vice President and Chief Financial Officer, Mr. Cummings was granted an additional LTI award on September 10, 2024 (the “2024 Mid-Cycle Grant Date”) in the form of 60% PSUs and 40% RSUs, which brought his total 2024 LTI award to the new target approved by the committee.

The number of units granted to each NEO was determined by dividing the dollar value of the NEO’s target award by the average closing price of the Company’s common stock for the 10-trading day period immediately preceding the applicable grant date. Any PSUs and RSUs that vest will be settled in shares of the Company’s common stock.

2024 PSU Awards. The 2024 PSUs may be earned based on the Company’s achievement of certain financial performance measures over a three-year performance period commencing on January 1, 2024 and ending on December 31, 2026. PSUs may vest between 0% and 200% of the target award based on the level of achievement of the performance measures.

The performance measures used for the PSUs focus on critical financial measures and provide a balance between cash flow generation and return on equity.

Effective for PSUs granted in 2024, we enhanced our long-term incentive program with refined metrics, replacing the Generation of Net Cash Flow Available to JFI metric with Net Cash Flow to JFI to reduce the potential for volatility in performance outcomes and reduced its weighting to 50% from 60%. As a result, the weighting of the Adjusted Operating ROE metric was increased to 50% from 40%. No change was made to the relative total shareholder return (“rTSR”) modifier component, which continues to support alignment with shareholders and is consistent with market practices. The performance measures are as follows:

- Net Cash Flow to JFI (50%), which supports facilitation of debt repayment and shareholder capital return; and
- Adjusted Operating ROE (50%), which helps ensure strong underlying financial performance of the business.

Pursuant to the rTSR modifier, the Company’s share price performance will be assessed over the three-year performance period compared against the performance of the S&P Insurance Select Industry Index, an industry peer group. As indicated in the schedule shown below, the modifier will be applied to the vesting result achieved under Net Cash Flow to JFI and Adjusted Operating ROE metrics. However, the maximum number of PSUs that can be earned cannot exceed the maximum target of 200%, regardless the impact of the rTSR modifier.

rTSR Modifier	
Performance Quartile	Payout Modifier
Top Quartile	120%
2nd and 3rd Quartiles	100%
Bottom Quartile	80%

The weighting and the threshold, target, and maximum performance goals for each of the two performance measures are set forth in the following table.

2024-2026 GOALS ⁽¹⁾				
Performance Measure	Weighting	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)
Net Cash Flow to JFI ⁽²⁾	50%	\$1,225m	\$2,449m	\$3,674m
Adjusted Operating ROE ⁽²⁾	50%	11.1%	13.9%	16.7%

- (1) If the performance outcome is below the threshold level for a performance measure, then the payout percentage will be 0% for that measure. If the performance outcome is achieved between the threshold and target levels, or between the target and maximum levels, then the payout percentage will be determined by straight-line interpolation.
- (2) This is a non-GAAP measure. See Appendix A for reconciliation to the most directly comparable financial measure or measures calculated and presented in accordance with U.S. GAAP.

Any PSUs that become earned based on the achievement of the performance measures will vest on March 10, 2027, or in the case of the additional award granted to Mr. Cummings on the Mid-Cycle Grant Date in connection with his promotion, on September 10, 2027. The table below sets forth the target number of PSUs granted to each NEO in 2024 under our LTI program and the value of such PSUs based on a grant date fair value of \$63.71 for awards granted on the 2024 Grant Date and \$88.50 for the award granted to Mr. Cummings on the Mid-Cycle Grant Date, using a Monte Carlo valuation model.

NEO	PSUs (#)	GRANT DATE FAIR VALUE (\$)
Laura L. Prieskorn	77,294	4,924,401
Don W. Cummings	12,205	987,006
Craig D. Smith	26,301	1,675,637
Scott E. Romine	19,323	1,231,068
Carrie L. Chelko	15,029	957,498
Marcia L. Wadsten	27,911	1,778,210

2024 RSU Awards. The RSUs granted in 2024, with the exception of Mr. Cummings’ retention award, will vest in equal tranches on the first, second and third anniversaries of the 2024 Grant Date and the 2024 Mid-Cycle Grant Date, respectively.

Mr. Cummings' retention award that was granted prior to his appointment as Executive Vice President and Chief Financial Officer, will vest in equal tranches on the first and second anniversaries of the 2024 Grant Date. The table below sets forth the number of RSUs granted to each NEO in 2024 under our LTI program and the value of such RSUs based on the closing price of the Company's common stock on the 2024 Grant Date of \$59.83 and the 2024 Mid-Cycle Grant Date of \$79.18, as applicable.

NEO	RSUs (#)	GRANT DATE FAIR VALUE (\$)
Laura L. Prieskorn	51,529	3,082,980
Don W. Cummings	23,345	1,505,711
Craig D. Smith	17,534	1,049,059
Scott E. Romine	12,882	770,730
Carrie L. Chelko	10,019	599,437
Marcia L. Wadsten	18,607	1,113,257

If the Company declares and pays a cash dividend on its common shares, a dividend equivalent equal to the cash dividend will be credited on then outstanding PSU and RSU awards. That dividend equivalent will be deemed reinvested in additional PSUs or RSUs, as applicable, and will be subject to the same vesting and other terms and conditions as the underlying PSU or RSU awards. A dividend equivalent is not payable unless and until the related PSU or RSU award is paid.

PSUs and RSUs vest subject to an NEO's continued employment through the vesting date(s), except in cases of termination due to death, disability or qualifying retirement (each as defined in the Jackson OIP). The treatment of outstanding PSU and RSU awards upon an NEO's termination and/or a change in control of the Company is described below in the *Potential Payments Upon Termination or Change in Control* section.

Performance-Based LTI Awards Vested in 2024

Award achievement for the 2022 PSU Awards. The 2022 PSU awards had a three-year performance period commencing on January 1, 2022 and ending on December 31, 2024. These PSUs would vest between 0% and 200% of the target award based on the level of achievement of the performance measures. On January 31, 2025, the Compensation Committee certified the achievement of the performance measures for the 2022 PSU awards. The performance measures, certified achievement and vesting percentages are described below. These awards vested on March 10, 2025, the thirty-six-month anniversary of the March 10, 2022 grant date.

2022-2024 GOALS ⁽¹⁾							
Performance Measure	Weighting	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)	Certified Achievement	Vesting Percentage	Weighted Payout
Generation of Net Cash Flow Available to JFI ⁽²⁾	60%	\$2,578m	\$4,078m	\$5,578m	\$4,238m	110.7%	66.4%
Adjusted Operating ROE ⁽²⁾	40%	19.0%	23.8%	28.6%	22.2%	83.5%	33.4%
Final Vesting Percent							99.8%

- (1) If the performance outcome is below the threshold level for a performance measure, then the payout percentage will be 0% for such measure. If the performance outcome for a performance measure is between the threshold and target levels, or the target and maximum levels, then straight-line interpolation between the respective levels is used to determine the payout percentage.
- (2) This is a non-GAAP measure. See Appendix A for 1) reconciliation to the most directly comparable financial measure or measures calculated and presented in accordance with U.S. GAAP and 2) adjustments made pursuant to the terms of the long-term incentive program.

PPM Performance Incentive Award Plan. Prior to 2023, Mr. Smith also participated in the PPM Performance Incentive Award Plan (the "PIA"). The PIA is intended to further align individual compensation to the investment performance delivered to PPM clients. The 2021 PIA awards previously granted to Mr. Smith in 2021 vested in April 2024. The cash amount payable under this award (\$370,963) is included in the "Non-Equity Incentive Compensation" column of our Summary Compensation Table. The amount was determined based on returns in the PPM Core Plus Fixed Income Fund, PPM High Yield Core Fund, and PPM Small Cap Value Fund (the latter of which no longer exists) managed by PPM during the three-year performance period, which represented a return of -1.1% on the original grant amount of \$375,000 in 2021.

The Compensation Committee oversees stock ownership guidelines applicable to senior executives of the Company. The key terms of the stock ownership guidelines are as follows:

TITLE	REQUIRED HOLDINGS
CEO	7 x annual base salary
Executive Committee members	4 x annual base salary
Senior Vice Presidents (and equivalent)	1 x annual base salary

Each covered executive is required to achieve the applicable stock ownership level within five years after becoming subject to it. For purposes of determining ownership levels, stock held outright, stock held in retirement accounts, and unvested stock-settled RSUs granted under the Jackson OIP are counted. Unvested PSUs do not count toward determining ownership levels. Once an executive has acquired sufficient Company common stock to meet the share ownership requirement, such number of shares then becomes the officer's minimum ownership requirement (even if the officer's salary increases or the fair market value of such shares subsequently changes) unless the officer is promoted to a higher level. If a covered executive fails to meet the guidelines within five years, a mandatory deferral of all or a portion of the executive's annual bonus payment into RSUs will be applied. All NEOs are in compliance with the Company's stock ownership guidelines.

Nonqualified Deferred Compensation Plan

Jackson National Life Insurance Company Management Deferred Income Plan ("MDIP"). All NEOs are eligible to participate in the MDIP, an unfunded, nonqualified deferred compensation plan offered to a select group of management and highly compensated associates. Participation in the MDIP is voluntary and provides participants the opportunity to defer compensation until a later date. Participants may elect to defer a portion of their salary and/or annual incentive bonus during an open enrollment period prior to the year in which the compensation is earned. Amounts deferred are credited to a bookkeeping account and are always 100% vested. A participant may direct the deemed investment of his or her account among the notional investment options available. A participant may elect to receive payment of deferred amounts upon termination of employment or after a specified calendar year. Payment options include a single lump sum or annual installments not to exceed 25 years.

For more information on the Company's deferred compensation plan, see the fiscal year 2024 Nonqualified Deferred Compensation table.

Tax Implications

Section 162(m) of the Internal Revenue Code generally limits the deductibility, for federal income tax purposes, of compensation paid to certain executives of publicly held companies to \$1 million per person per year. As a publicly held Company, we are subject to the Section 162(m) compensation deduction limits. However, our Compensation Committee has the ability to authorize compensation payments that are not deductible for federal income tax purposes when the Compensation Committee believes that such payments are appropriate to attract, retain and incentivize executive talent.

Limited Perquisites and Other Benefits

The Company provides limited perquisites to its associates, including the NEOs, to facilitate the performance of their management responsibilities. These perquisites primarily include:

Corporate Aircraft. We maintain corporate aircraft used primarily for business travel by our executive officers and to provide the CEO and certain direct reports of the CEO with a secure and private environment in which to work while they travel. The use of corporate aircraft also allows for more efficient and effective use of our executives' time while traveling between the Company's various locations, including our Lansing headquarters, which is not located near a major commercial airport. It also enables our NEOs to work on confidential and sensitive matters while traveling and to travel with greater security.

The NEOs and their guests may occasionally use our corporate aircraft for non-business purposes, subject to approval on a case-by-case basis and the availability of planes and crews.

Our NEOs incur taxable income, calculated in accordance with the U.S. Department of Transportation Standard Industry Fare Level Rates, for personal use of our corporate aircraft. We do not grant bonuses or other compensation to cover, reimburse, or otherwise “gross-up” any income tax owed for personal travel on our corporate aircraft.

Financial Planning and Tax Preparation Services. We offer to reimburse our NEOs, along with certain other officers, up to a maximum of \$15,000 annually for any combination of financial planning services and tax preparation services provided by a certified public accountant.

Executive Physicals. We offer an executive physical program to our NEOs and certain other officers to promote annual preventive physicals that are comprehensive and are provided in a manner and format that minimizes the NEO’s time away from the office.

Jackson Financial Inc. Severance Plan

All NEOs are eligible to participate in the Jackson Financial Inc. Severance Plan (“Severance Plan”). The Compensation Committee adopted the Severance Plan, effective as of November 7, 2022, to provide severance benefits to a select group of officers. The CEO’s eligibility to participate in the Severance Plan was approved on November 7, 2022 by the independent directors of the Board.

The Severance Plan provides for a lump sum cash payment to a participant in the event of his or her employment termination by the Company without cause or by the participant with good reason (each as defined in the Severance Plan). The participant’s receipt of that lump sum cash payment is conditioned upon the participant’s execution and non-revocation of a release of claims in favor of the Company. The amount of the lump sum cash payment for the NEO group in the event of a qualifying termination under the Severance Plan is calculated as:

- for the CEO, a two times multiple of the “severance compensation basis”; and
- for the other NEOs, a 1.5 multiple of the “severance compensation basis”.

The “severance compensation basis” includes a participant’s annual base salary, target annual bonus for the year of termination and the amount required for 12 months of COBRA continuation coverage. The Severance Plan also provides for the payment of a pro-rated annual bonus for the year in which the termination occurs and, if termination occurs before the annual bonus for the immediately prior year is paid, an earned annual bonus for that prior year. The payments are in addition to payments in respect of accrued rights, which include accrued but unpaid base salary, and benefits provided under the Company’s associate benefit plans upon a termination of employment. In the event of a termination for cause, the Severance Plan provides for the payment of the accrued rights, but not a lump sum cash payment, a pro-rated annual bonus, or an earned annual bonus.

If the participant holds outstanding LTI awards at termination, those awards are treated in the manner set forth in the relevant plan document and award agreement(s).

Retirement Plans

All NEOs participate in the Jackson National Life Insurance Company Defined Contribution Retirement Plan (“DCRP”), in which all U.S.-based associates are generally eligible to participate. Under the DCRP, a 401(k) plan, associates are permitted to contribute a percentage of their annual eligible compensation, subject to limits imposed by the Internal Revenue Code and the DCRP. The Company matches 100% of the first six percent of eligible compensation contributed and may make a discretionary profit-sharing contribution. We do not provide or maintain any defined benefit plans or supplemental executive retirement plans.

Compensation Clawback Policy

The Company maintains a Compensation Clawback Policy, which provides the Compensation Committee the ability to recover certain incentive-based compensation from current and former executive officers, including our NEOs, in the event of fraud, malfeasance and/or an accounting restatement resulting from material non-compliance with financial reporting requirements. The accounting restatement recoupment provisions summarized below comply with the NYSE requirements and became effective as of December 1, 2023, for any incentive compensation received on or after October 2, 2023. In addition, the Company has expanded its policy beyond the minimum requirements to recoup incentive compensation in the event of breaches of law or company standards of conduct and ethics, or other misconduct.

- **Accounting Restatement:** In the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with financial reporting requirements under securities laws, the Company is required to recoup any excess incentive compensation received by any executive officer designated by the Board pursuant to Section 16 of the Securities Exchange Act of 1934, as amended (“Section 16 Officers”) during the three prior fiscal years that was predicated on achieving certain financial results that are subsequently the subject of such accounting restatement.
- **Misconduct:** The Compensation Committee may, in its sole discretion, seek recoupment of incentive compensation from any officer of the Company, including Section 16 Officers, if it concludes that the officer engaged in serious misconduct that:
 - results in a material violation law or of the Company’s Code of Conduct and Business Ethics or Code of Financial Ethics, and
 - causes or could reasonably be expected to cause substantial financial, reputational or other harm to the Company.

Compensation Committee Report

The Compensation Committee reviewed and discussed the Compensation Discussion and Analysis (“CD&A”) with management. Based on such review and discussion, the Compensation Committee has recommended to the Board of Directors that the CD&A be included in the Company’s proxy statement for its 2025 Annual Meeting of Shareholders and in its Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission. The Compensation Committee acts under a charter that is reviewed annually. The current Charter is available to shareholders at the Governance section of Jackson’s investor relations page of its website at investors.jackson.com/governance.

Esta E. Stecher, Chair
Gregory T. Durant
Steven A. Kandarian
Drew E. Lawton

Members of the Compensation Committee
of the Board of Directors

Executive Compensation Tables

Summary Compensation Table

The following Summary Compensation Table and accompanying footnotes present important information regarding compensation for each of our NEOs. Additional information regarding the elements of compensation approved by the Compensation Committee are detailed in the Compensation Discussion and Analysis above.

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$) ⁽¹⁾	BONUS (\$)	STOCK AWARDS (\$) ⁽²⁾	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$) ⁽³⁾	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS (\$) ⁽⁴⁾	ALL OTHER COMPENSATION (\$) ⁽⁵⁾	TOTAL COMPENSATION (\$)
Laura L. Prieskorn Chief Executive Officer, President and Director	2024	1,084,616	—	8,007,381	2,950,200	—	146,127	12,188,324
	2023	1,000,000	—	6,332,212	3,500,000	—	143,110	10,975,322
	2022	1,000,000	—	6,187,302	1,800,000	33,291	74,120	9,094,713
Don W. Cummings Executive Vice President and Chief Financial Officer	2024	538,462	—	2,492,717	1,208,500	—	80,138	4,319,817
Craig D. Smith President and CEO, PPM America, Inc.	2024	540,000	—	2,724,696	2,656,363	—	41,400	5,962,459
	2023	537,693	—	2,201,589	2,524,569	—	42,050	5,305,901
	2022	525,000	—	1,775,005	1,908,391	—	36,600	4,224,997
Scott E. Romine President and CEO, Jackson National Life Distributors LLC	2024	650,000	—	2,001,798	1,307,500	—	41,400	4,000,698
	2023	650,000	—	1,656,063	1,392,300	—	49,062	3,747,425
	2022	650,000	1,648	1,648,228	877,500	5,780	36,600	3,219,756
Carrie L. Chelko Executive Vice President and General Counsel	2024	560,769	—	1,556,935	1,146,600	—	58,487	3,322,791
	2023	500,769	—	1,120,317	1,092,400	—	49,199	2,762,685
Marcia L. Wadsten Former Executive Vice President and Chief Financial Officer	2024	800,000	—	2,891,467	789,900	—	41,400	4,522,767
	2023	800,000	—	2,338,033	2,250,000	—	39,600	5,427,633
	2022	800,000	—	2,231,444	1,260,000	67,589	36,600	4,395,633

(1) Amounts reported in this column reflect the actual amount of base salary paid to each NEO in that year.

(2) Amounts in this column reflect the aggregate grant date fair value of stock awards granted in the applicable year calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation — Stock Compensation (“ASC 718”). See Note 18 to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 for assumptions used to determine the values of these awards.

The amounts included in this column for PSUs granted in 2024 under the Company’s LTI program are calculated based on the achievement of the performance goals at target levels for such awards. If the highest level of performance is achieved, based on the grant date fair value of \$63.71 for PSUs granted on the 2024 Grant Date, and \$88.50 for the award granted to Mr. Cummings on the Mid-Cycle Grant Date, using a Monte Carlo valuation, the maximum value for these PSUs as of the date of grant are:

Laura L. Prieskorn	Don W. Cummings	Craig D. Smith	Scott E. Romine	Carrie L. Chelko	Marcia L. Wadsten
\$9,848,802	\$1,974,012	\$3,351,274	\$2,462,136	\$1,914,996	\$3,556,420

(3) Amounts reported in this column reflect the amounts paid under the Company’s annual cash incentive plans for the 2024 performance year, and, for Mr. Smith, it also includes the amounts paid under the PIA. More information regarding the terms of the annual cash incentive awards is summarized under *Compensation Discussion and Analysis — Short-Term Incentives for 2024*, and for the PIA, under *Compensation Discussion and Analysis — Performance-Based LTI Awards Vested in 2024*. The amount reported for Mr. Smith reflects the amounts paid under the Jackson Annual Bonus Plan (\$1,194,800), the PPM Bonus Pool (\$1,090,600) and the PIA (his 2021 award, which vested at a final value of \$370,963 on April 6, 2024).

(4) No above-market earnings are reported for 2024 as the interest that would have been earned at 120% of the applicable federal long-term rates during 2024 was greater than the actual earnings during the period.

(5) The following table reflects 2024 amounts included as “All Other Compensation” for each NEO.

NAME	401(K) COMPANY CONTRIBUTION (\$)	PERQUISITES ^(A) (\$)	TOTAL OTHER COMPENSATION (\$)
Laura L. Prieskorn	41,400	104,727	146,127
Don W. Cummings	41,400	38,738	80,138
Craig D. Smith	41,400	—	41,400
Scott E. Romine	41,400	—	41,400
Carrie L. Chelko	41,400	17,087	58,487
Marcia L. Wadsten	41,400	—	41,400

(A) For Ms. Prieskorn, \$78,575 in perquisites relate to personal use of the corporate aircraft. We determined the aggregate incremental cost of the personal use of our corporate aircraft to include trip fuel expenses, maintenance labor and parts, landing fees, trip catering and crew expenses. Fuel, landing fees and catering are specific to the trip. Maintenance labor and parts are industry average and aircraft specific for each hour of operation. Crew expenses are based on a daily per diem. Because our aircraft is used primarily for business travel, this methodology excludes fixed costs that do not change based on usage such as the salaries, benefits, and training of pilots and crew, purchase or lease costs of aircraft and other fixed costs.

The amounts above also reflect the reimbursement for financial planning / tax preparation services for Ms. Prieskorn, Mr. Cummings and Ms. Chelko; the use of tickets to sporting events for Ms. Prieskorn; and the personal use of the corporate aircraft for Mr. Cummings and Ms. Chelko.

Grants of Plan-Based Awards for Fiscal Year 2024

The following table provides information regarding awards granted to the NEOs in the last fiscal year pursuant to the Jackson Annual Bonus Program, the PPM Bonus Pool and the Jackson OIP. Fractional shares have been rounded to the nearest whole share for purposes of this proxy statement.

			ESTIMATED FUTURE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS			ESTIMATED FUTURE PAYOUTS UNDER EQUITY INCENTIVE PLAN AWARDS			ALL OTHER STOCK AWARDS: NUMBER OF SHARES OF STOCK OR UNITS (#)	GRANT DATE FAIR VALUE OF STOCK AWARDS (\$) ⁽²⁾
AWARD	GRANT DATE ⁽¹⁾	APPROVAL DATE ⁽¹⁾	THRESHOLD (\$)	TARGET (\$)	MAXIMUM (\$)	THRESHOLD (#)	TARGET (#)	MAXIMUM (#)		
Laura L. Prieskorn										
Jackson Annual Bonus Program ⁽³⁾			1,100,000	2,200,000	4,400,000					
LTI RSUs ⁽⁴⁾	3/10/2024	2/14/2024							51,529	3,082,980
LTI PSUs ⁽⁵⁾	3/10/2024	2/14/2024				38,647	77,294	154,588		4,924,401
Don W. Cummings										
Jackson Annual Bonus Program ⁽³⁾			450,601	901,202	1,802,404					
LTI RSUs ⁽⁴⁾	3/10/2024	2/13/2024							8,767	524,530
LTI PSUs ⁽⁵⁾	3/10/2024	2/13/2024				1,879	3,757	7,514		239,358
LTI RSUs (Retention) ⁽⁶⁾	3/10/2024	2/13/2024							8,946	535,239
LTI RSUs (Mid-Cycle) ⁽⁴⁾	9/10/2024	5/22/2024							5,632	445,942
LTI PSUs (Mid-Cycle) ⁽⁵⁾	9/10/2024	5/22/2024				4,224	8,448	16,896		747,648
Craig D. Smith										
Jackson Annual Bonus Program ⁽³⁾			445,500	891,000	1,782,000					
PPM Bonus Pool ⁽⁷⁾			445,500	891,000	1,782,000					
LTI RSUs ⁽⁴⁾	3/10/2024	2/13/2024							17,534	1,049,059
LTI PSUs ⁽⁵⁾	3/10/2024	2/13/2024				13,151	26,301	52,602		1,675,637
Scott E. Romine										
Jackson Annual Bonus Program ⁽³⁾			487,500	975,000	1,950,000					
LTI RSUs ⁽⁴⁾	3/10/2024	2/13/2024							12,882	770,730
LTI PSUs ⁽⁵⁾	3/10/2024	2/13/2024				9,662	19,323	38,646		1,231,068
Carrie L. Chelko										
Jackson Annual Bonus Program ⁽³⁾			427,500	855,000	1,710,000					
LTI RSUs ⁽⁴⁾	3/10/2024	2/13/2024							10,019	599,437
LTI PSUs ⁽⁵⁾	3/10/2024	2/13/2024				7,515	15,029	30,058		957,498
Marcia L. Wadsten										
Jackson Annual Bonus Program ⁽³⁾			294,536	589,071	1,178,142					
LTI RSUs ⁽⁴⁾	3/10/2024	2/13/2024							18,607	1,113,257
LTI PSUs ⁽⁵⁾	3/10/2024	2/13/2024				13,956	27,911	55,822		1,778,210

- (1) The 2024 LTI annual awards of PSUs and RSUs under the Jackson OIP were approved by our Board for Ms. Prieskorn on February 14, 2024, and by the Compensation Committee for the remaining NEOs on February 13, 2024, with a grant date of March 10, 2024. Mr. Cummings' additional Mid-Cycle award of PSUs and RSUs were approved by the Compensation Committee on May 22, 2024 with a grant date of September 10, 2024.
- (2) The amounts in this column represent the aggregate grant date fair value of all equity-based awards granted to the NEOs in 2024 in accordance with ASC 718. The grant date fair value for RSUs that were granted on March 10, 2024 was based on the closing price of the Company's common stock of \$59.83. The grant date fair value for Mr. Cummings' Mid-Cycle RSUs that were granted on September 10, 2024 was based on the closing price of the Company's common stock of \$79.18. The grant date fair value for PSUs granted on March 10, 2024 was \$63.71. The grant date fair value for Mr. Cummings' Mid-Cycle PSU grant was \$88.50. Both PSU grant date fair values were based on a Monte Carlo valuation model.

- (3) These amounts reflect the payout levels for the NEOs under the Jackson Annual Bonus Program based on the potential achievement of certain performance goals as discussed above in *Compensation Discussion and Analysis — Short-Term Incentives for 2024 — Jackson Annual Bonus Program*. For the actual amounts paid to the NEOs pursuant to the 2024 Jackson Annual Bonus Program, see the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table above.
- (4) RSUs granted under the Jackson OIP pursuant to our LTI program in 2024 will vest in three equal tranches on the first, second and third anniversaries of the grant date subject to each participant's continued employment through the applicable vesting date. The number of shares of common stock received on settlement will be increased by an additional number of shares to reflect the dividends that would have been payable during the vesting period.
- (5) PSUs granted under the Jackson OIP pursuant to our LTI program on March 10, 2024 will vest on March 10, 2027, and those granted on September 10, 2024 will vest on September 10, 2027, after completion of the three-year performance period from January 1, 2024 to December 31, 2026, based on achievement of the performance goals described above in *Compensation Discussion and Analysis — Long-Term Incentive Awards Granted in 2024* and subject to each participant's continued employment through the vesting date. PSUs may vest between 0% and 200% of the target award based on the achievement of the performance measures. If the performance outcome is below the threshold level for a performance measure, then the payout percentage will be 0% for such measure. If the performance outcome for a performance measure is between the threshold and target levels, or the target and maximum levels, then straight-line interpolation between the respective levels is used to determine the payout percentage. The number of shares of common stock received on settlement will be increased by an additional number of shares to reflect the dividends that would have been payable during the vesting period.
- (6) Mr. Cummings' retention award granted under the Jackson OIP in 2024 will vest in two equal tranches on the first and second anniversaries of the grant date subject to his continued employment through the applicable vesting date. The number of shares of common stock received on settlement will be increased by an additional number of shares to reflect the dividends that would have been payable during the vesting period.
- (7) These amounts reflect the payout levels for Mr. Smith under the PPM Bonus Pool based on the potential achievement of certain performance criteria as discussed above in *Compensation Discussion and Analysis — Short-Term Incentives for 2024 — PPM 2024 Bonus Pool*. For the actual amounts paid to Mr. Smith pursuant to the PPM Bonus Pool, see the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table above.

Outstanding Equity Awards at Fiscal Year-End 2024

The following table sets forth outstanding equity grants for each NEO as of December 31, 2024, including grants from 2022, 2023 and 2024.

NAME	STOCK AWARDS			
	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ⁽¹⁾	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ⁽²⁾	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED ⁽¹⁾	EQUITY INCENTIVE PLAN AWARDS: MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED ⁽²⁾
	(#)	(\$)	(#)	(\$)
Laura L. Prieskorn				
2022 LTI PSU Award ⁽³⁾			110,223	9,598,219
2022 LTI RSU Award ⁽⁴⁾	23,748	2,067,976		
2023 LTI PSU Award ⁽⁵⁾			198,558	17,290,431
2023 LTI RSU Award ⁽⁶⁾	42,743	3,722,060		
2024 LTI PSU Award ⁽⁷⁾			160,225	13,952,393
2024 LTI RSU Award ⁽⁸⁾	51,668	4,499,249		
Don W. Cummings				
2022 LTI PSU Award ⁽³⁾			8,356	727,640
2022 LTI RSU Award ⁽⁴⁾	1,800	156,744		
2023 LTI PSU Award ⁽⁵⁾			19,091	1,662,444
2023 LTI RSU Award ⁽⁶⁾	4,102	357,202		
2023 Retention RSU Award ⁽⁹⁾	6,364	554,177		
2024 LTI PSU Award ⁽⁷⁾			7,788	678,179
2024 LTI RSU Award ⁽⁸⁾	8,786	765,085		
2024 Retention RSU Award ⁽¹⁰⁾	9,272	807,406		
2024 Mid-Cycle LTI PSU Award ⁽¹¹⁾			17,033	1,483,234
2024 Mid-Cycle LTI RSU Award ⁽¹²⁾	5,678	494,440		
Craig D. Smith				
2022 LTI PSU Award ⁽³⁾			31,621	2,753,557
2022 LTI RSU Award ⁽⁴⁾	6,813	593,276		
2023 LTI PSU Award ⁽⁵⁾			69,035	6,011,568
2023 LTI RSU Award ⁽⁶⁾	14,858	1,293,835		
2024 LTI PSU Award ⁽⁷⁾			54,520	4,747,602
2024 LTI RSU Award ⁽⁸⁾	17,579	1,530,779		
Scott E. Romine				
2022 LTI PSU Award ⁽³⁾			29,362	2,556,843
2022 LTI RSU Award ⁽⁴⁾	6,343	552,348		
2023 LTI PSU Award ⁽⁵⁾			51,930	4,522,064
2023 LTI RSU Award ⁽⁶⁾	11,204	975,644		
2024 LTI PSU Award ⁽⁷⁾			40,055	3,487,989
2024 LTI RSU Award ⁽⁸⁾	12,947	1,127,425		

	STOCK AWARDS			
	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ⁽¹⁾	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ⁽²⁾	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED ⁽¹⁾	EQUITY INCENTIVE PLAN AWARDS: MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED ⁽²⁾
NAME	(#)	(\$)	(#)	(\$)
Carrie L. Chelko				
2022 LTI PSU Award ⁽³⁾			18,520	1,612,722
2022 LTI RSU Award ⁽⁴⁾	4,125	359,205		
2023 LTI PSU Award ⁽⁵⁾			35,130	3,059,120
2023 LTI RSU Award ⁽⁶⁾	7,807	679,834		
2024 LTI PSU Award ⁽⁷⁾			31,154	2,712,890
2024 LTI RSU Award ⁽⁸⁾	10,384	904,239		
Marcia L. Wadsten				
2022 LTI PSU Award ⁽³⁾			39,752	3,461,604
2022 LTI RSU Award ⁽⁴⁾	8,564	745,753		
2023 LTI PSU Award ⁽⁵⁾			73,313	6,384,096
2023 LTI RSU Award ⁽⁶⁾	15,782	1,374,297		
2024 LTI PSU Award ⁽⁷⁾			57,857	5,038,188
2024 LTI RSU Award ⁽⁸⁾	18,657	1,624,652		

- (1) The amounts in these columns represent the number of outstanding PSUs and RSUs, including dividend equivalents credited as of December 31, 2024.
- (2) The values in these columns were calculated by multiplying the number of RSUs/PSUs outstanding as of December 31, 2024 by \$87.08, the closing price of the Company's common stock on December 31, 2024.
- (3) The amounts in these rows reflect PSUs which were granted on March 10, 2022 under our LTI program. The performance period was January 1, 2022 through December 31, 2024. They were earned based on achievement of performance conditions during the performance period and vested on March 10, 2025. All 2022 PSUs are shown based on the number of PSUs outstanding on December 31, 2024, multiplied by the applicable vesting percentage based on the actual achievement of the performance conditions.
- (4) The amounts in these rows reflect RSUs which were granted on March 10, 2022 under our LTI program. The final tranche of this award vested on March 10, 2025.
- (5) The amounts in these rows reflect PSUs which were granted March 10, 2023 under our LTI program. The performance period is January 1, 2023 through December 31, 2025 with a vesting date of March 10, 2026. The number of PSUs shown is based on achievement at maximum performance level as the performance for these PSUs are above target performance level through December 31, 2024. However, the amount of these awards that are paid out, if any, will depend on the actual performance over the full performance period.
- (6) The amounts in these rows reflect RSUs which were granted on March 10, 2023 under our LTI program. The second tranche vested on March 10, 2025. The remaining unvested share units will vest on March 10, 2026.
- (7) The amounts in these rows reflect PSUs which were granted March 10, 2024 under our LTI program. The performance period is January 1, 2024 through December 31, 2026 with a vesting date of March 10, 2027. The number of PSUs shown is based on achievement at maximum performance level as the performance for these PSUs are above target performance level through December 31, 2024. However, the amount of these awards that are paid out, if any, will depend on the actual performance over the full performance period.
- (8) The amounts in these rows reflect RSUs which were granted on March 10, 2024 under our LTI program. The first tranche vested on March 10, 2025. The remaining unvested share units will vest on March 10, 2026 and March 10, 2027.
- (9) The amounts in this row reflect RSUs which were granted as a retention award to Mr. Cummings on March 10, 2023 under our LTI program. The second and final tranche vested on March 10, 2025.
- (10) The amounts in this row reflect RSUs which were granted as a retention award to Mr. Cummings on March 10, 2024 under our LTI program. The first tranche vested on March 10, 2025. The second and final tranche will vest on March 10, 2026.
- (11) The amounts in these rows reflect PSUs which were granted to Mr. Cummings on September 10, 2024 under our LTI program. The performance period is January 1, 2024 through December 31, 2026 with a vesting date of September 10, 2027. The number of PSUs shown is based on achievement at maximum performance level as the performance for these PSUs are above target performance level through December 31, 2024. However, the amount of these awards that are paid out, if any, will depend on the actual performance over the full performance period.
- (12) The amounts in this row reflect RSUs which were granted to Mr. Cummings on September 10, 2024 under our LTI program. They will vested in equal tranches on September 10, 2025, September 10, 2026 and September 10, 2027.

Option Exercises and Stock Vested

The following table summarizes the value received from stock awards vested during 2024.

NAME	STOCK AWARDS ⁽¹⁾	
	NUMBER OF SHARES ACQUIRED ON VESTING (#)	VALUE REALIZED ON VESTING (\$) ⁽²⁾
Laura L. Prieskorn	135,567	8,701,261
Don W. Cummings	23,266	1,482,317
Craig D. Smith	51,016	3,290,991
Scott E. Romine	47,193	3,159,876
Carrie L. Chelko	32,636	2,076,149
Marcia L. Wadsten	72,944	4,724,793

- (1) Includes dividend equivalents equal to dividends paid throughout the vesting period on the underlying RSU and PSU awards. The amount also reflects share units withheld on November 21, 2024 to cover employment taxes due on unvested grants of RSUs to comply with IRC tax withholding regulations that apply to equity grants with qualifying retirement vesting provisions.
- (2) Amounts reported represent the total pre-tax value realized upon vesting, calculated as share units vested times the closing price of the Company's common stock on the applicable vesting date (or the last NYSE trading day prior to the date vested).

Fiscal Year 2024 Nonqualified Deferred Compensation Plan

The following table provides information on deferrals made by our NEOs in 2024, as well as their aggregate plan balances in the MDIP. We do not make Company contributions to the MDIP.

NAME	EXECUTIVE CONTRIBUTIONS IN LAST FISCAL YEAR (\$)	AGGREGATE EARNINGS IN LAST FISCAL YEAR (\$)	AGGREGATE WITHDRAWALS/DISTRIBUTIONS (\$)	AGGREGATE BALANCE AT LAST FISCAL YEAR END ⁽¹⁾ (\$)
Laura L. Prieskorn	—	108,179	—	2,315,587
Don W. Cummings	583,693	57,842	—	683,955
Craig D. Smith	—	—	—	—
Scott E. Romine	—	16,421	—	275,423
Carrie L. Chelko	357,216	57,754	—	678,269
Marcia L. Wadsten	—	897,426	339,855	10,010,989

- (1) The following amounts included in the Aggregate Balance at Last Fiscal Year End column were reported as compensation in the "Summary Compensation Table" in prior years: Ms. Prieskorn — \$76,146, Ms. Wadsten — \$157,372 and Mr. Romine — \$12,287.

Potential Payments Upon Termination or Change in Control

The following table shows the estimated potential payments to each NEO as if the NEO's employment had been terminated or a qualifying change in control had occurred as of December 31, 2024. These estimated benefits are provided under the terms of the Severance Plan and the incentive plans as described below. The actual amounts that would be paid to any NEO can only be determined at the time of an actual termination of employment or change in control and would vary from those listed below. The estimated amounts listed below are in addition to the amounts listed above in the "Fiscal Year 2024 Nonqualified Deferred Compensation Plan" table, as well as any retirement, welfare and other benefits that are available to our salaried associates generally.

	BASELINE CASH SEVERANCE ⁽¹⁾	PAYMENT OF ACCRUED BONUS	UNVESTED STOCK AWARDS	TOTAL
NAME	(\$)	(\$) ⁽²⁾	(\$) ⁽³⁾	(\$)
Laura L. Prieskorn				
Death	—	2,950,200	35,528,082 ⁽⁴⁾	38,478,282
Disability	—	2,950,200	51,130,328 ⁽⁵⁾	54,080,528
Involuntary Termination w/o Cause	6,649,184	2,950,200	51,130,328 ⁽⁶⁾	60,729,712
Resignation for Good Reason	6,649,184	2,950,200	51,130,328 ⁽⁶⁾	60,729,712
Qualifying Change in Control	—	—	35,528,082 ⁽⁷⁾	35,528,082
Qualifying Retirement	—	2,950,200	51,130,328 ⁽⁶⁾	54,080,528
Don W. Cummings				
Death	—	1,208,500	5,776,120 ⁽⁴⁾	6,984,620
Disability	—	1,208,500	7,686,551 ⁽⁵⁾	8,895,051
Involuntary Termination w/o Cause	2,675,421	1,208,500	7,686,551 ⁽⁶⁾	11,570,472
Resignation for Good Reason	2,675,421	1,208,500	7,686,551 ⁽⁶⁾	11,570,472
Qualifying Change in Control	—	—	5,776,120 ⁽⁷⁾	5,776,120
Qualifying Retirement	—	1,208,500	4,347,294 ⁽⁶⁾	5,555,794
Craig D. Smith				
Death	—	2,674,412	11,556,536 ⁽⁴⁾	14,230,948
Disability	—	2,674,412	16,930,617 ⁽⁵⁾	19,605,029
Involuntary Termination w/o Cause	3,520,400	2,285,400	16,930,617 ⁽⁶⁾	22,736,417
Resignation for Good Reason	3,520,400	2,285,400	16,930,617 ⁽⁶⁾	22,736,417
Qualifying Change in Control	—	389,012	11,556,536 ⁽⁷⁾	11,945,548
Qualifying Retirement	—	2,674,412	16,930,617 ⁽⁶⁾	19,605,029
Scott E. Romine				
Death	—	1,307,500	9,222,444 ⁽⁴⁾	10,529,944
Disability	—	1,307,500	13,222,313 ⁽⁵⁾	14,529,813
Involuntary Termination w/o Cause	2,474,061	1,307,500	13,222,313 ⁽⁶⁾	17,003,874
Resignation for Good Reason	2,474,061	1,307,500	13,222,313 ⁽⁶⁾	17,003,874
Qualifying Change in Control	—	—	9,222,444 ⁽⁷⁾	9,222,444
Qualifying Retirement	—	1,307,500	13,222,313 ⁽⁶⁾	14,529,813
Carrie L. Chelko				
Death	—	1,146,600	6,445,208 ⁽⁴⁾	7,591,808
Disability	—	1,146,600	9,328,010 ⁽⁵⁾	10,474,610
Involuntary Termination w/o Cause	2,171,678	1,146,600	4,979,924 ⁽⁶⁾	8,298,202
Resignation for Good Reason	2,171,678	1,146,600	4,979,924 ⁽⁶⁾	8,298,202
Qualifying Change in Control	—	—	6,445,208 ⁽⁷⁾	6,445,208
Qualifying Retirement	—	—	— ⁽⁶⁾	—

	BASELINE CASH SEVERANCE ⁽¹⁾	PAYMENT OF ACCruED BONUS	UNVESTED STOCK AWARDS	TOTAL
NAME	(\$)	(\$) ⁽²⁾	(\$) ⁽³⁾	(\$)
Marcia L. Wadsten				
Death	—	—	12,924,509 ⁽⁴⁾	12,924,509
Disability	—	—	18,628,590 ⁽⁵⁾	18,628,590
Involuntary Termination w/o Cause	—	—	18,628,590 ⁽⁶⁾	18,628,590
Resignation for Good Reason	—	—	18,628,590 ⁽⁶⁾	18,628,590
Qualifying Change in Control	—	—	12,924,509 ⁽⁷⁾	12,924,509
Qualifying Retirement	—	—	18,628,590 ⁽⁶⁾	18,628,590

- (1) Represents the lump sum severance payment that the NEO would receive under the Severance Plan as a result of the indicated triggering event occurring on December 31, 2024, subject to the NEO executing and not revoking a release of claims in favor of the Company. A disability for purposes of the Severance Plan means a “disability” as approved by the Company’s long term disability insurance carrier; provided that in the case of any amount paid under the Severance Plan that is subject to Internal Revenue Code Section 409A, disability shall have the meaning set forth therein.
- (2) Represents accrued cash payments that would be earned by each NEO under the Company’s Severance Plan as a result of the indicated triggering event occurring on December 31, 2024, which amounts are equivalent to the final payouts for the 2024 Jackson Annual Bonus Program. For Mr. Smith, except in the case of an involuntary termination without cause or resignation for good reason, also includes the value of the accelerated vesting of the outstanding awards granted in 2022 under the PIA, assuming a triggering event on December 31, 2024.
- (3) The value of the lapse of the service vesting condition for unvested equity awards is calculated by multiplying the estimated number of PSUs and RSUs for which the service vesting is accelerated by the closing market price of the Company’s shares on December 31, 2024, which was \$87.08. See *Termination Provisions* section for a description of the treatment of each of our outstanding equity awards in each termination scenario and see the footnotes below for a description of how we determined the estimated number of vested performance-based awards included in this column in each termination scenario.
- (4) For the 2022, 2023, and 2024 PSUs, the values at death are based upon target performance levels.
- (5) For the 2023 and 2024 PSUs, the values for disability reflect achievement at the maximum performance level over the entire performance period (which assumption is based on performance through December 31, 2024). For the 2022 PSUs, values for disability are based on the actual value of the PSUs earned for the 2022-2024 performance period.
- (6) With the exception of Ms. Chelko, all NEOs meet the age and service requirements to be eligible for qualifying retirement (as defined in the applicable award agreement) for the awards granted under our LTI program. Therefore, in the event of an involuntary termination without cause or resignation for good reason (as defined in the applicable award agreement), the 2022, 2023, and 2024 LTI awards would be treated as if a qualifying retirement occurred, which permits the NEO to receive the full amount of the award over the full vesting period rather than pro-rata vesting upon a typical termination without cause. For an award to be eligible to vest under the qualifying retirement provisions, there must be at least six months between the grant date and the termination date. However, in the event of an involuntary termination without cause, the six-month minimum service requirement is waived. As of December 31, 2024, the six-month service condition for qualifying retirement had been satisfied for all LTI awards held by our NEOs except Mr. Cummings’ Mid-Cycle awards that were granted on September 10, 2024.
- Ms. Chelko has not met the age and service requirements for a qualifying retirement and therefore no values are reported for the “Qualifying Retirement” row. Upon an involuntary termination without cause or resignation for good reason, LTI awards for Ms. Chelko would vest pro-rata based on the portion of the vesting period that elapsed prior to termination.
- Mr. Cummings’ retention awards forfeit upon his qualifying retirement.
- For the 2022 PSUs, the table value in these rows represents the actual value of the PSUs earned for the 2022-2024 performance period. Values in these rows reflect achievement at maximum performance level for the 2023 PSUs and 2024 PSUs over the full performance period (which assumptions are based on performance through December 31, 2024), pro-rated in the case of Ms. Chelko.
- (7) While the Company does not have a change in control plan, the values reported are with respect to the accelerated vesting of outstanding unvested equity awards in the event of a qualifying change in control (as defined in the Jackson OIP) and assume that the awards are not assumed by the successor company in the change in control and that no substitute awards were granted. If the awards are assumed by the successor company and/or substitute awards are granted, no accelerated service vesting would occur without a qualifying termination.

Termination Provisions

RSUs and PSUs granted under the Jackson OIP. Upon the termination of an NEO's employment by the Company for cause (as defined in the Jackson OIP), or by the NEO in a resignation that is not for good reason or a qualifying retirement (as defined in the applicable award agreement), unvested RSUs and PSUs granted under the Jackson OIP will be immediately forfeited and canceled. In general, the RSU and PSU award agreements issued under the Jackson OIP provide for the following acceleration or continuation of vesting upon a termination of an NEO's employment:

- **RSUs:** Upon an NEO's death, all RSUs that are unvested will immediately vest. Upon a termination of employment due to disability (as defined in the Jackson OIP), all RSUs that are unvested will immediately vest, subject to the NEO's compliance with certain restrictive covenants set forth in the RSU award agreement and, for awards granted in 2024, the NEO's execution and non-revocation of a general release of claims in favor of the Company. Upon the termination of an NEO's employment by the Company without cause or by the NEO for good reason (as defined in the Jackson OIP), a pro rata portion of the number of RSUs scheduled to vest on the next vesting date will vest, based on the portion that has elapsed, as of the NEO's termination date, of the period between the most recent vesting date that occurred prior to the NEO's termination of employment (or the grant date, if no vesting date had yet occurred) and the next scheduled vesting date, subject to the NEO's execution and non-revocation of a general release of claims in favor of the Company. Upon the termination of an NEO's employment due to qualifying retirement (as defined in the applicable RSU award agreement), all RSUs will fully vest on the applicable vesting date, subject to the NEO's compliance with certain restrictive covenants set forth in the RSU award agreement and his or her execution and non-revocation of a general release of claims in favor of the Company, provided that at least six months must elapse from the grant date to the NEO's employment termination date for any termination initiated by the NEO to be treated as a qualifying retirement.
- **PSUs:** Upon an NEO's death, the PSUs will immediately vest at target performance levels. Upon a termination due to disability (as defined in the Jackson OIP), a number of the PSUs will be earned and become vested based on the actual achievement of the performance goals during the entire performance cycle (as if the NEO's employment had continued during the entire performance cycle), subject to the NEO's compliance with certain restrictive covenants set forth in the PSU award agreement and, for awards granted in 2024, the NEO's execution and non-revocation of a general release of claims in favor of the Company. Upon a termination of an NEO's employment by the Company without cause or by the NEO for good reason (as defined in the Jackson OIP), a pro rata portion of the PSUs, based on the portion of the period between the grant date and the vesting date that has elapsed, will become vested based on the actual achievement of the performance goals during the entire performance cycle, subject to the NEO's execution and non-revocation of a general release of claims in favor of the Company. Upon a termination of an NEO's employment due to a qualifying retirement (as defined in the applicable PSU award agreement), a number of the PSUs will be earned and become vested based on the actual achievement of the performance goals during the entire performance cycle (as if the NEO's employment had continued during the entire performance cycle), subject to the NEO's compliance with certain restrictive covenants set forth in the PSU award agreement and execution and non-revocation of a general release of claims in favor of the Company, provided that at least six months must elapse from the grant date to the NEO's employment termination date for any termination initiated by the NEO to be treated as a qualifying retirement.
- **Change in Control:** No cancellation, acceleration or other payment will occur upon a change in control (as defined in the Jackson OIP) of the Company if, as determined by the Compensation Committee, the equity awards granted under the Jackson OIP are assumed by the successor company in the change in control, provided that the replacement awards must have terms such that if an NEO's employment is terminated involuntarily by the Company or its successor other than for cause or by the NEO with good reason, in each case within the twenty-four months immediately following a change in control at a time when any portion of the award is unvested, the unvested portion of such award will immediately vest in full and such NEO will receive (as determined by the Board prior to the change in control) either (A) a cash payment equal in value to the fair market value of the stock subject to the award at the date of settlement or (B) publicly-traded shares or equity interests equal in value to the value in clause (A). If the Compensation Committee reasonably determines in good faith prior to the occurrence of a change in control that the equity awards granted under the Jackson OIP will not be assumed, then all unvested awards will vest and become non-forfeitable.

PPM Performance Incentive Award Plan. Under the PIA, in the event of a change in control of the Company, awards that were granted at least one year prior to the date of such change in control will vest immediately. Upon a termination of employment due to disability or approved retirement, awards that were granted at least one year prior to the date of

termination will remain outstanding and will vest on their original vesting date to the extent that applicable performance conditions are satisfied. Awards granted less than one year prior to a change in control or a termination for any reason will lapse upon such termination or change in control.

Jackson Annual Bonus Program. The Jackson Annual Bonus Program generally provides that an NEO must be employed with the Company on the payment date to receive the annual bonus, which date usually occurs in March of the subsequent year. However, an NEO is entitled to receive a prorated payment of their earned annual bonus if their employment is terminated during the year due to their death, disability, or qualifying retirement. If the termination of employment due to death, disability or qualifying retirement occurs at or after the end of the year, but prior to the payment date, the NEO is entitled to receive the full amount of the annual bonus earned (subject to the NEO's compliance with certain restrictive covenants set forth in the RSU award agreement and his or her execution and non-revocation of a general release of claims in favor of the Company.)

Jackson Financial Inc. Severance Plan. The Severance Plan provides for a lump sum cash payment to a NEO in the event of his or her employment termination by the Company without cause or by the participant with good reason (each as defined in the Plan). The amount of the lump sum cash payment for the NEO group is calculated as:

- for the CEO, a two-times multiple of the "severance compensation basis"; and
- for the other NEOs, a 1.5 multiple of the "severance compensation basis."

The "severance compensation basis" includes a participant's annual base salary, target annual bonus for the year of termination, and the amount required for 12 months of COBRA continuation coverage. The Severance Plan also provides for the payment of a pro-rated annual bonus for the year in which the termination occurs and, if termination occurs before the annual bonus for the immediately prior year is paid, an earned annual bonus for that prior year. The NEO's receipt of the lump sum cash payment, a pro-rated annual bonus, and, if applicable, an earned annual bonus, is conditioned upon his or her execution and non-revocation of a release of claims in favor of the Company. The foregoing payments are in addition to payments in respect of accrued rights, which include accrued but unpaid base salary, earned but unpaid special compensation (if applicable), and benefits provided under the Company's employee benefit plans upon a termination of employment.

The severance plan also provides that in the event of the NEO's employment termination due to death or disability, he or she is entitled to receive the accrued rights, a pro-rated annual bonus for the year in which the death or disability occurs, and if the death or disability occurs before a bonus for the immediately prior year is paid, an earned annual bonus for that prior year.

CEO Pay Ratio

Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, require companies to disclose certain information about the annual total compensation of our “median employee” and the annual total compensation of our CEO, Ms. Laura L. Prieskorn.

Median Associate Identification Process

To identify the median employee, we took the following steps:

- We determined that as of October 31, 2022, our associate population consisted of approximately 3,900 individuals. This population consisted of our full-time, part-time, and temporary associates. We selected October 31, 2022, which is within the last three months of 2022, as the date upon which we would identify the median employee because it enabled us to make such identification in a reasonably efficient and economical manner.
- To identify the “median employee” from our associate population, we used the total of annualized base salary, target annual bonus, target special compensation and target LTI, where applicable, as of October 31, 2022.
- We identified our median employee using this compensation measure, which was consistently applied to all our associates included in the calculation. Since our associates and CEO are located in the United States, we did not exclude any associates or make any cost-of-living adjustments in identifying the median employee.
- While there has not been a material change to our associate population or associate compensation programs that we reasonably believe would result in a significant change to our pay ratio disclosure, the associate identified as the median employee in 2022 and 2023 departed the company in 2024. As a result, in accordance with SEC Rules, we have substituted that individual with another associate whose compensation was substantially similar to the original median employee when the analysis was completed in 2022.

Calculation of the Pay Ratio

Once we identified our median employee, we combined all the elements of such associate’s compensation for 2024 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K. With respect to the total annual compensation of our CEO, we used the amount reported in the “Total” column of our 2024 Summary Compensation Table presented in this proxy statement.

Pay Ratio

For 2024, our last completed fiscal year:

- The annual total compensation of our median employee was \$84,362; and
- The annual total compensation of our CEO, as reported in the Summary Compensation Table included in this proxy statement, was \$12,188,324.

Based on this information, for 2024 the ratio of the annual total compensation of our CEO to our median employee’s annual total compensation was 144 to 1.

The above pay ratio and annual total compensation amount are reasonable estimates that have been calculated using methodologies and assumptions permitted by SEC rules. We note that the ratio and total compensation amount may not be directly comparable to those of other companies because the methodologies and assumptions used to identify the median employee and determine that associate’s total compensation, the composition and location of the workforce, and other factors that may vary significantly among companies.

Alternative Pay Ratio Disclosure

We employ a large number of temporary, on call associates who generally work part-time hours on an as-needed basis. Again for 2024, our last completed fiscal year, we have chosen to provide an alternate disclosure that excludes this temporary, on call population of approximately 800 associates. The associate who was identified as our median employee for

purposes of the alternative pay ratio in 2022 and 2023 recently experienced significant pay adjustments, so to ensure a good faith representation of this alternative pay ratio, we have substituted that individual with another associate whose compensation was substantially similar to the original median employee when the analysis was completed in 2022.

- The annual total compensation of our median employee was \$119,343; and
- The annual total compensation of our CEO, as reported in the Summary Compensation Table included in this proxy statement, was \$12,188,324.

Based on this information, for 2024 the alternative ratio was 102 to 1.

Pay vs. Performance

Provided below is the Company's "pay versus performance" disclosure as required by Item 402(v) of Regulation S-K for the years ending December 31, 2024, 2023, 2022 and 2021.

The SEC-defined "Compensation Actually Paid" ("CAP") data set forth in the table below, like total compensation disclosed in the Summary Compensation Table, does not reflect value actually realized by our executives or how our Compensation Committee evaluates compensation decisions in light of Company or individual performance. In particular, our Compensation Committee has not used CAP as a basis for making compensation decisions, nor did it use net income or the total shareholder return of a peer group for purposes of determining incentive compensation for 2021 or 2022. In addition, a significant portion of the CAP amounts shown relate to changes in values of unvested awards over the course of the reporting years. These unvested awards remain subject to significant risk from forfeiture conditions and possible future declines in value based on changes in our stock price. As described in detail in the Long-Term Incentive Awards Granted in 2024 section of our CD&A, our performance equity awards are subject to multi-year performance conditions tied to performance metrics and all of our equity awards are subject to time vesting conditions. The ultimate values actually realized by our NEOs from unvested equity awards, if any, will not be determined until the awards fully vest.

Please refer to the CD&A for a discussion of our executive compensation program objectives and the ways in which we align executive compensation with performance.

YEAR	SUMMARY COMPENSATION TABLE TOTAL FOR CEO (Current) ⁽¹⁾⁽²⁾ (\$)	SUMMARY COMPENSATION TABLE TOTAL FOR CEO (Former) ⁽¹⁾⁽²⁾ (\$)	COMPENSATION ACTUALLY PAID TO CEO (Current) ⁽³⁾ (\$)	COMPENSATION ACTUALLY PAID TO CEO (Former) ⁽³⁾ (\$)	AVERAGE SUMMARY COMPENSATION TABLE TOTAL FOR NON-CEO NEOs ⁽¹⁾⁽²⁾ (\$)	AVERAGE COMPENSATION ACTUALLY PAID TO NON-CEO NEOs ⁽³⁾ (\$)	VALUE OF INITIAL FIXED \$100 INVESTMENT BASED ON:		NET INCOME ATTRIBUTABLE TO JFI COMMON SHAREHOLDERS (in millions) ⁽⁵⁾ (\$)	NET CASH FLOW TO JFI (in millions) ⁽⁶⁾ (\$)
							TOTAL SHAREHOLDER RETURN ⁽⁴⁾ (\$)	PEER GROUP TOTAL SHAREHOLDER RETURN ⁽⁴⁾ (\$)		
2024	12,188,324	N/A	33,007,822	N/A	4,425,707	9,904,637	398.78	162.63	902	896
2023	10,975,322	N/A	17,295,316	N/A	4,310,911	6,304,782	226.00	127.55	899	652
2022	9,094,713	N/A	5,599,466	N/A	4,999,825	3,069,991	143.75	113.34	6,186	682
2021	14,454,175	23,748,559	20,073,657	16,838,202	6,816,506	7,994,202	162.50	109.16	3,417	174

- (1) For each year shown, our CEO was Laura L. Prieskorn. In 2021, prior to our demerger from Prudential, Michael I. Falcon served as CEO until his separation on February 10, 2021, and Mr. Falcon is therefore included in the table as a former principal executive officer pursuant to SEC rules. In 2024, the additional NEOs were Don W. Cummings, Craig D. Smith, Scott E. Romine, Carrie L. Chelko and Marcia L. Wadsten. In 2023, the additional NEOs were Marcia L. Wadsten, Craig D. Smith, Scott E. Romine and Carrie L. Chelko. In 2022, the additional NEOs were Marcia L. Wadsten, P. Chadwick Myers, Craig D. Smith and Scott E. Romine. In 2021, the additional NEOs were Marcia L. Wadsten, P. Chadwick Myers, Craig D. Smith, Scott E. Romine, Mark B. Mandich, Andrew J. Bowden, and Axel P. André. Mr. Bowden and Mr. André ceased employment with the Company on February 10, 2021, and Mr. Mandich ceased employment with the Company on May 1, 2021. Compensation and severance amounts in 2021 for Mr. Falcon, Mr. André, Mr. Bowden and Mr. Mandich were approved by the compensation committees of Prudential prior to the demerger.
- (2) The values reflected in this column reflect the "Total" compensation set forth in the Summary Compensation Table. See the footnotes to the Summary Compensation Table for further detail regarding the amounts in this column.
- (3) This column is provided in accordance with Item 402(v) of Regulation S-K. CAP for our CEO, our former CEO and Average CAP for our other NEOs, including former NEOs. CAP is defined by the SEC and is computed in accordance with SEC rules by subtracting the amounts in the "Share Awards" column of the Summary Compensation Table for each year from the "Total" column of the Summary Compensation Table and then: (i) adding the fair value as of the end of the reported year of all awards granted during the reporting year that are outstanding and unvested as of the end of the reporting year; (ii) adding the amount equal to the change as of the end of the reporting year (from the end of the prior year) in fair value (whether positive or negative) of any awards granted in any prior year that are outstanding and unvested as of the end of the reporting year; (iii) adding, for awards that are granted and vest in the reporting year, the fair value as of the vesting date; (iv) adding the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in fair value (whether positive or negative) of any awards granted in any prior year for which all applicable vesting conditions were satisfied at the end of or during the reporting year; and (v) subtracting, for any awards granted in any

prior year that are forfeited during the reporting year, the amount equal to the fair value at the end of the prior year. The following tables reflect the adjustments made to Summary Compensation Table total compensation to compute CAP:

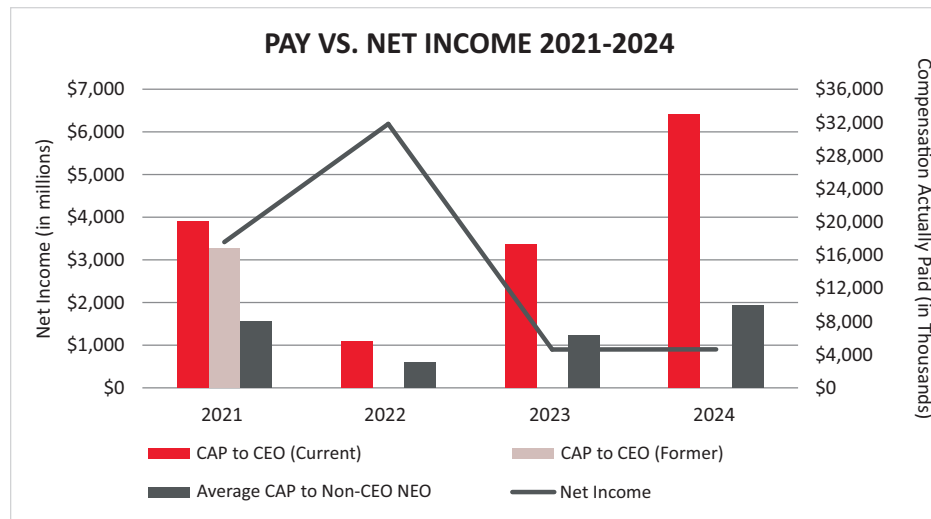
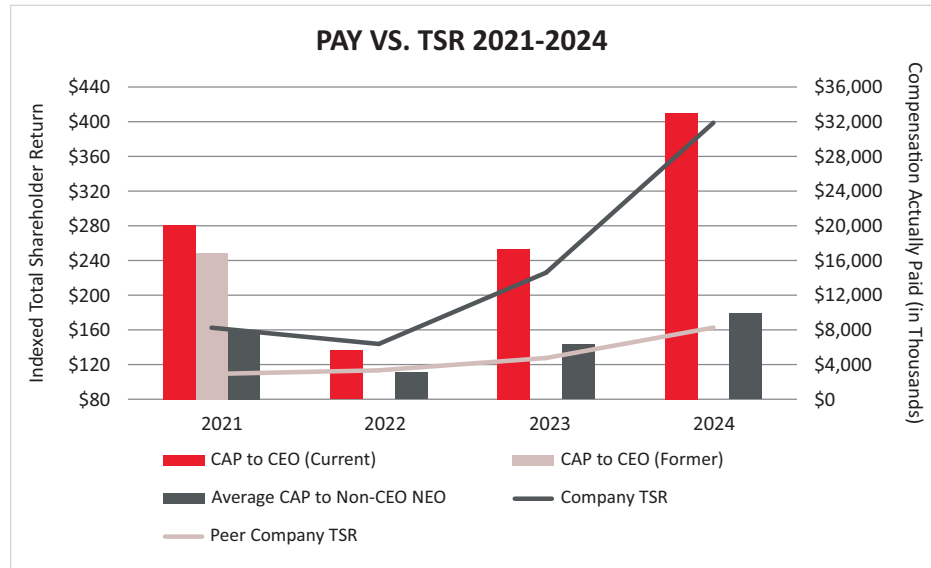
	2024	
	CEO (\$)	Average Other NEOs (\$)
SUMMARY COMPENSATION TABLE TOTAL COMPENSATION^{(A)(B)}	12,188,324	4,425,707
Minus Summary Compensation Table Stock Awards Value	8,007,381	2,333,523
Plus Value of Unvested Equity Awards Granted in Applicable Year	12,637,033	3,543,120
Plus Change in Value from Prior Year of Unvested Equity Awards	13,377,609	3,277,486
Plus Value of Equity Awards Granted and Vested in Applicable Year	170,692	37,819
Plus Change in Value from Prior Year of Equity Awards Vested in Current Year	2,641,545	954,028
Minus Value of Equity Awards that were Forfeited in Applicable Year	—	—
Compensation Actually Paid	33,007,822	9,904,637

(A) Jackson does not maintain an associate pension program and therefore does not include a line for pension adjustments in the reconciliation.

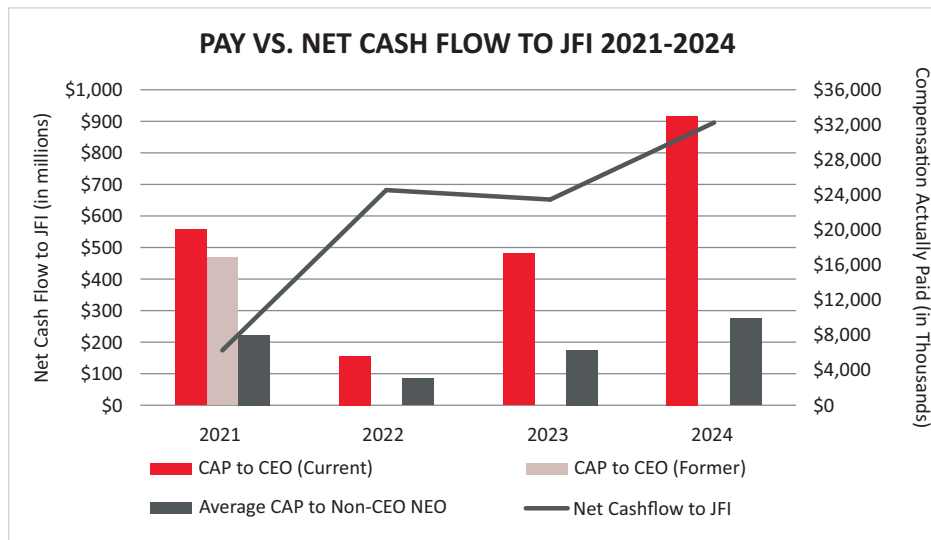
(B) The fair value of unvested time-based share awards, as well as the fair value of all share-based awards upon vesting, is based upon the closing sales price for a share of JFI common stock on the NYSE for the applicable date of measurement. The fair value of unvested performance share awards is based upon the probable outcome of the applicable performance conditions at the time of measurement.

- (4) Reflects the cumulative total shareholder return of the Company and the S&P Insurance Select Industry Index, which is an industry peer group reported in the performance graph included in the Company's 2024 Annual Report on Form 10-K, for the periods ending on December 31, 2021, December 31, 2022, December 31, 2023 and December 31, 2024, assuming a \$100 investment at the closing price on September 20, 2021 (the date that our Class A common stock commenced regular way trading on the NYSE), and the reinvestment of all dividends, where applicable.
- (5) We adopted Accounting Standards Update ("ASU") 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts" ("LDTI"), for our fiscal year beginning January 1, 2023, with a transition date of January 1, 2021. The adoption of the standard resulted in increases in net income attributable to Jackson Financial Inc. of \$489 million and \$234 million for the years ended December 31, 2022 and 2021, respectively, from the amounts reported prior to the adoption of LDTI.
- (6) See Appendix A to this Proxy Statement for a reconciliation of Net Cash Flow to JFI to the most directly comparable financial measure or measures calculated and presented in accordance with U.S. GAAP. This financial performance measure may not be the most important financial measure each year and we may determine a different financial measure for future years.

The following graphs are provided to describe the relationship during 2021-2024 between the CAP to our CEO, our former CEO and the average CAP to our Non-CEO NEOs (each as set forth in the table above) to (i) the Company's cumulative total shareholder return and the cumulative total shareholder return for the S&P Insurance Select Industry Index⁽¹⁾, (ii) our net income attributable to JFI common shareholders, and (iii) our Net Cash Flow to JFI (in each case as set forth in the table above). Please see the *Compensation Discussion and Analysis* section for more information regarding our compensation philosophy which is designed to pay for performance.



(1) This is the same index as used last year, and the same index used in the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which includes total shareholder returns.



In the Company's assessment, the following represents the five most important financial performance measures used by the Company to link compensation actually paid to the Company's named executive officers, for the most recently completed fiscal year, to Company performance. The measures are not ranked:

- Net Cash Flow to JFI*
- Pretax Adjusted Operating Earnings*
- Controllable Costs*
- Adjusted Operating ROE*
- Relative Total Shareholder Return

*Please see Appendix A for an explanation, or non-GAAP reconciliation, of this financial measure and adjustments thereto.

The manner in which these financial performance measures, together with certain non-financial performance measures, determine the amounts of incentive compensation paid to our NEOs is described above in the "Compensation Discussion and Analysis" section.

Transparency

Governance Documents

Jackson's key governance documents, including our Corporate Governance Guidelines, Code of Conduct and Business Ethics, and each committee charter, are available to shareholders in the Governance section of the investor relations section of our website at investors.jackson.com/governance. Alternatively, key governance documents are available in print, free of charge, upon request to the Corporate Secretary at Jackson's headquarters, 1 Corporate Way, Lansing, MI 48951.

Political Activity

Jackson recognizes the importance of supporting governmental officials at the local, state, and federal levels. Jackson's Political Contributions Policy requires certain associates to pre-clear any proposed political contribution. Further, Jackson maintains two political action committees, which allow Jackson to further its goals of supporting specific candidates. Finally, in 2024, Jackson was a member of various industry trade associations that engage legislators and regulators, including the American Council of Life Insurers, the Insured Retirement Institute, and the Investment Company Institute. All federal contributions made by Jackson's political action committees are publicly available on the Federal Election Commission website and similarly all political action committee contributions made to state candidates in Michigan are publicly available on the Michigan Bureau of Elections website.

Code of Conduct and Business Ethics / Code of Financial Ethics

The Company's Code of Conduct and Business Ethics ("Code of Conduct") applies to the Board of Directors and all officers and associates of the Company and its subsidiaries. The Company provides training on the Code of Conduct to the Board and all officers and associates. In addition, the Company has a Code of Financial Ethics ("Code of Financial Ethics"), which supplements the Code of Conduct and applies to the Company's CEO, the CFO, and certain other senior financial officers. The Code of Financial Ethics incorporates the SEC's regulatory requirements applicable to the Company's CEO, CFO, and senior corporate officers with financial, accounting and reporting responsibilities, and any other employee performing similar tasks or functions for the Company (collectively, the "Senior Financial Officers"). Both the Code of Conduct and the Code of Financial Ethics encourage a "speak out" culture to identify and remediate issues early.

Insider Trading Policy

In 2021, the Company adopted an insider trading policy governing the purchase, sale, and/or other disposition of the Company's securities by its directors, officers and employees and that is reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable NYSE listing standards. The current version of the Company's Insider Trading Policy is attached as exhibit 19.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Hedging and Pledging Prohibition

Our Insider Trading Policy prohibits all directors and associates (including executive officers) from engaging in hedging or monetization transactions involving the Company's securities that are designed to, or have the effect of, hedging or offsetting any decreases in the market value of the Company's securities. The Insider Trading Policy also prohibits directors, executive officers, and senior vice presidents from pledging Company securities or holding shares in a margin account. No directors or executive officers have hedged or pledged any of the Company shares beneficially owned by them.

Director Independence Analysis

Our Board annually assesses the independence of our directors under the NYSE's independence standards. Those standards are generally aimed at determining whether a director has a relationship which, in the opinion of our Board, would interfere with the director's exercise of independent judgment in carrying out his or her responsibilities. Our Board determined that all directors other than Ms. Prieskorn are independent under the NYSE independence standards.

As a part of its independence analysis, the Board reviewed certain commercial relationships of Messrs. Kandarian and Lawton, described in the paragraphs below. In each case, the Board affirmatively determined that these relationships did not preclude a finding of independence as that term is defined in the NYSE listing standards or represent a material relationship that would impair the applicable directors' independence.

Mr. Kandarian is a member of the Board of Directors for Neuberger Berman Group LLC ("Neuberger"), a private, independent, employee-owned investment manager. In the usual course of its investment advisory business, our subsidiary, Jackson National Asset Management LLC ("JNAM"), obtains sub-advisory services from Neuberger Berman Investment Advisers LLC and made payments to Neuberger in 2024, which are considered immaterial under NYSE's independence standards.

Mr. Lawton serves on the Board of Trustees for BlackRock iShares Trust, a collection of exchange-traded funds ("ETFs") managed by BlackRock Fund Advisors (BlackRock iShares Trust and BlackRock Fund Advisors, together, with its affiliates, "BlackRock"). In the usual course of its investment advisory business, our subsidiary, JNAM, obtains sub-advisory services from BlackRock, which is a transaction considered immaterial under NYSE's independence standards. In addition, our subsidiary, PPM, is a party to a master services agreement with BlackRock related to PPM's use of an end-to-end system solution, a transaction also considered immaterial under NYSE's independence standards.

Further, in the ordinary course of business, the Company and its subsidiaries have purchased publicly-traded debt, collateralized loan obligations, equity, mutual funds or ETFs offered, issued or originated by Neuberger, ExxonMobil, BlackRock, and OneMain or their affiliates, each of which are affiliate entities of certain directors of the Company. The Company received interest or dividend payments from such investments or paid management fees to certain of these entities, which combined with the transaction payments above, are immaterial under the NYSE's independence standards.

Certain Relationships and Related Persons Transactions

Related Persons Transactions Policy

The Board has adopted a written policy for approval of transactions since the beginning of the Company's fiscal year under consideration, or any currently proposed transaction, arrangement or relationship between the Company and its directors, director nominees, executive officers, greater than 5% beneficial owners of JFI common stock, and each of their respective immediate family members (each, a "Related Person"), where the amount involved since the beginning of the Company's fiscal year under consideration, exceeded or is expected to exceed \$120,000 in a single fiscal year, and the Related Person has a direct or indirect material interest in the transaction. The policy provides that after consultation with management, if a transaction is determined to be a related person transaction and requires further approval, the transaction will be discussed with the Chair of the Audit Committee, who may review or approve the related person transaction in advance of the next scheduled Audit Committee meeting, or request that the entire Audit Committee review and approve the transaction. If the Chair of the Audit Committee is the related person, then action must be taken by a majority of the disinterested members of the committee or the disinterested members of the full Board. Certain related persons transactions that are deemed pre-approved under the policy do not need to be submitted to the Audit Committee for approval.

In reviewing transactions subject to the policy, the Audit Committee or the Chair of the Audit Committee must consider, among other things, the following:

- The nature and extent of the Related Person's interest in the transaction;
- The approximate dollar value of the transaction or aggregated transactions;
- The approximate dollar value of the Related Person's direct or indirect interest in the transaction;
- Whether the transaction was undertaken in the ordinary course of the Company's business;

- The availability of other sources for the products or services;
- The material terms of the transaction, including whether the Related Person is being treated differently than an unrelated third-party would be treated;
- Whether the transaction would impair the independence of a non-employee director;
- Required public disclosure, if any; and
- Any other information that would be material to the Audit Committee exercising its business judgment, in light of the circumstances of the particular transaction.

Certain categories of Related Persons Transactions have been reviewed by the Board and are deemed pre-approved. Those pre-approved Related Person Transactions are as follows (as defined in the Company's Related Persons Transactions Policy):

- Executive officer compensation
- Director compensation
- Indemnification and advancement of expenses
- Awards under compensatory plans to executive officers and directors
- Director of another company
- Certain transactions with other companies
- Transactions where all security holders receive proportional benefits
- Competitive or fixed rates
- Banking or similar transactions
- Ordinary course business activities

Transactions with Related Persons

Our Directors and Executive Officers

Several of the Company's directors and executive officers serve or served as directors or executive officers of other organizations, including organizations with which Jackson has commercial or charitable relationships. The Company does not believe that any director or executive officer had a direct or indirect material interest in any such relationships during 2024 and through the date of this proxy statement.

Ordinary Course Business Activities with Other Related Persons

From time to time, we engage in ordinary course business activities with entities or affiliates of entities that are the beneficial owner of more than 5% of our outstanding common stock, or affiliates of our directors. For example, we may invest general account assets in a variety of money market funds, ETFs, public debt and private placements offered, issued or originated by BlackRock and Vanguard. Further, JNAM's mutual funds invest in BlackRock and Vanguard ETFs. We also engage Dimensional Fund Advisors LP and BlackRock affiliates to serve as a sub-adviser for certain separate account assets of JNL. Under an investment management agreement, BlackRock provides JNL investment management services related to certain infrastructure debt transactions. As investment manager for Jackson's general account, PPM invests in collateralized loan obligations and corporate bonds issued by BlackRock and Neuberger Berman as well as corporate bonds issued by ExxonMobil, OneMain and Vanguard. PPM is also party to a master services agreement with BlackRock related to PPM's use of Aladdin, an end-to-end system solution for portfolio and order management, analytics, and risk reporting. Finally, Dimensional and Vanguard enter fund sponsor agreements with Jackson National Life Distributors LLC ("JNLD"), for JNLD's support of the distribution and sales relationship. These ordinary course transactions with our related persons and their affiliates were arms-length transactions entered into in the ordinary course of business, with management and other fees based on the prevailing rates for non-related persons.

In addition, certain relationships exist with our executive officers or directors. Hilary Cranmore, vice president, policy owner services, is the sister-in-law of Laura Prieskorn, Chief Executive Officer and Director. Ms. Cranmore is an employee of the Company. For 2024, Ms. Cranmore received approximately \$947,393 in base salary, annual bonus and long-term incentive compensation from the Company, and participated in benefit arrangements generally applicable to similarly-situated associates.

Also, executive officers of the Company may invest their personal funds in funds or other investment vehicles or products that we or one or more of our subsidiaries manage or sponsor in the ordinary course of our business, such as annuities or similar products, on terms and conditions generally available in the marketplace with the same discount extended to all associates of the Company and its subsidiaries. In addition, directors of the Company may invest their personal funds in funds or other investment vehicles or products that we or one or more of our subsidiaries manage or sponsor in the ordinary course of our business, such as annuities or similar products, on the same terms as those extended to third parties in arm's-length transactions.

Questions and Answers

Vote at the 2025 Annual Meeting of Shareholders

Proxy Materials

What is the purpose of this proxy statement?

This proxy statement relates to the 2025 Annual Meeting of Shareholders of Jackson, to be held on May 22, 2025, and any adjournment of that meeting to a later date. It contains information to help vote. We sent this proxy statement to you because Jackson's Board of Directors is soliciting your proxy to vote your shares at the meeting. This proxy statement and other proxy-soliciting materials were first sent or made available to shareholders on or about April 8, 2025.

What does it mean if I receive more than one set of proxy materials?

Receiving multiple sets of proxy-soliciting materials generally means that your JFI shares are held in different names or in different accounts. You must sign, date, and return all proxy forms to ensure you vote all your shares.

Householding. SEC rules allow a single copy of the proxy materials or the Notice to be delivered to multiple shareholders sharing the same address and last name, or who we reasonably believe are members of the same family and who consent to receive a single copy of these materials in a manner provided by these rules. This practice is referred to as "householding" and can result in significant savings of paper and mailing costs.

Because we use the SEC's notice and access rule, we will not household our proxy materials or notices to shareholders of record sharing an address. This means that shareholders of record who share an address will each be mailed a separate notice or paper copy of the proxy materials. However, we understand that certain brokerage firms, banks, or other similar entities holding our common stock for their customers may household proxy materials or notices. Shareholders sharing an address whose shares of our common stock are held by such an entity should contact such entity if they now receive (1) multiple copies of our proxy materials or Notices and in the future wish to receive only one copy of these materials per household, or (2) a single copy of our proxy materials or Notice and in the future wish to receive separate copies of these materials. Additional copies of our proxy materials are available upon request by writing to: Corporate Secretary, Jackson Financial Inc., 1 Corporate Way, Lansing, MI 48951.

May I revoke my proxy?

Yes. You may revoke your proxy at any time before the meeting. You can do so in one of the following ways:

- Deliver to Jackson's Corporate Secretary timely written notice that you are revoking your proxy; or
- Provide to Jackson another proxy with a later date (which can be done by telephone, by Internet, or by signing, dating, and returning a proxy form); or
- Vote during the Annual Meeting.

Voting Information

Who is entitled to vote?

Holders of shares of JFI common stock outstanding on Jackson's books at the close of business on March 25, 2025, the record date for the Annual Meeting, may vote. There were 72,093,803 shares of common stock outstanding on that date.

What is the difference between holding shares as “shareholder of record” and as “beneficial owner”?

If your shares are registered directly in your name with Jackson’s transfer agent, Equiniti Trust Company, you are the shareholder of record with respect to those shares and you have the right to instruct us directly how to vote your shares or to vote during the meeting.

If your shares are held in street name by a brokerage firm, bank, or other nominee, you are the beneficial owner of the shares. Your nominee is required to vote your shares according to your direction.

If you do not instruct your nominee how you want your shares voted, your shares cannot be voted for the election of directors or on the non-binding, advisory vote on the compensation of the Company’s Named Executive Officers (“NEOs”).

Please contact your brokerage firm, bank, or other nominee with instructions to vote your shares for the election of directors, on the advisory vote on the compensation of the Company’s NEOs, and on other matters to be considered at the meeting.

If my shares are held in “street name,” can my broker vote for me?

Unless you have given specific voting instructions to your broker, your broker cannot vote your shares on the election of directors, on the non-binding, advisory vote on executive compensation, or on any non-routine matters.

Does Jackson have majority voting for the election of directors?

Yes. As allowed under Delaware law for the election of directors, and as set forth in the Company’s Amended and Restated By-Laws, the election of directors in an uncontested election is to be decided by a majority vote of the JFI common stock present or represented by proxy and entitled to vote at the Annual Meeting.

What is the voting standard for each Annual Meeting agenda item?

	Annual Meeting Agenda Item	Voting Standard	Cumulative Voting?	Effect of Abstentions	Effect of Broker Non-Votes
1.	Election of Directors	Majority Voting	No	None	None
2.	Ratification of Independent Auditor	Majority Voting	No	Same as vote “Against”	N/A
3.	(Non-binding) Advisory Vote on executive compensation	Majority Voting	No	Same as vote “Against”	None

The holders of shares representing a majority of the total combined voting power of the then-outstanding shares of capital stock entitled to vote at the Annual Meeting, present in person or represented by proxy, will constitute a quorum for the transaction of any business that comes before the meeting. Abstentions and broker non-votes are counted as “shares present” for purposes of determining whether a quorum exists. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

How frequently will Jackson conduct an advisory vote on the compensation of its NEOs?

Upon the voting recommendation of our shareholders at the 2022 annual meeting, the Board of Directors has determined to hold an advisory vote on the compensation of the NEOs (“say-on-pay”) at every annual meeting of shareholders. Shareholders have an opportunity to cast an advisory vote on the frequency of say-on-pay votes at least every six years, meaning the next advisory vote on the frequency of the say-on-pay vote will occur at Jackson’s 2028 annual meeting.

What if I don’t indicate my voting choices?

If Jackson receives your proxy in time to permit its use at the meeting, your shares will be voted in accordance with the instructions you indicate. If we have received your proxy and you have not indicated otherwise, your shares will be voted as recommended by Jackson’s Board. Specifically, your shares will be voted:

- FOR the election of the nine director nominees;
- FOR the proposal to ratify the appointment of the independent auditor; and
- FOR the approval of the non-binding advisory vote on the compensation of the Company’s NEOs.

If you are a beneficial owner and the shares you own are held in street name by a brokerage firm, bank, or other nominee ***you must specifically instruct your nominee how you want your shares voted for the election of directors and on the non-binding advisory resolution on the compensation of the Company’s NEOs; otherwise, your nominee is not allowed to vote your shares.*** Please contact your brokerage firm, bank, or other nominee with instructions to vote your shares for the election of directors and on other matters to be considered at the meeting.

How does discretionary voting apply?

Jackson is unaware of any matter not described in this proxy statement that will be presented for consideration at the meeting. If another matter is properly presented, and you have submitted an unrevoked proxy in the manner described in this proxy statement, your shares will be voted on the matter in accordance with the judgment of the person or persons voting the proxy unless your proxy withholds discretionary authority.

What constitutes a quorum at the meeting?

A majority of the total combined voting power of the then-outstanding shares of capital stock entitled to vote on a matter must be present or represented by proxy at the annual meeting of shareholders to constitute a quorum for consideration of that matter at the meeting. Abstentions and broker non-votes are counted as “shares present” for purposes of determining whether a quorum exists. A quorum is necessary for valid action to be taken at the meeting. Your shares will be present by proxy and count toward the quorum if you give us your proxy by Internet, by telephone, or by signing and returning a proxy form.

Attending the Annual Meeting

Attendance at our Annual Meeting is limited to shareholders of record and beneficial owners of JFI shares, as of the record date. If you attend the Annual Meeting, you will be asked to present valid, government-issued photo identification, such as a driver’s license.

- If you are a shareholder of record, the top half of your proxy card or your Notice of Internet Availability is your admission ticket.
- If you hold your shares in street name (*i.e.*, the beneficial owner of shares), you will need proof of ownership to be admitted to the meeting. A recent brokerage statement as of the record date or a letter from your bank or broker are examples of proof of ownership. If you want to vote your shares held in street name in person, you must get a legal proxy in your name from the broker, bank or other nominee that holds your shares, and submit it with your vote.

Each shareholder may appoint only one proxy holder or representative to attend the Annual Meeting on his or her behalf.

Where can I find the voting results?

We will report the voting results on a Current Report on Form 8-K within four business days following the end of our Annual Meeting.

How can I submit a Shareholder Proposal?

Under Rule 14a-8 under the Exchange Act, a shareholder who intends to present a proposal at our 2026 annual meeting of shareholders and who wishes the proposal to be included in our proxy materials for that meeting must submit the proposal in writing to our Corporate Secretary at the address on the notice of annual meeting of shareholders accompanying this proxy statement. These proposals must be received no later than December 9, 2025. The proposal and its proponent must satisfy all applicable requirements of Rule 14a-8.

With respect to shareholder nominees for director election at our 2026 annual meeting (including those submitted pursuant to Rule 14a-9 under the Exchange Act) and shareholder proposals for consideration at our 2026 annual meeting that are not submitted for inclusion in our proxy materials under Rule 14a-8, written notice of nominations and proposals must be provided by the shareholder proponent to Jackson in accordance with our Amended and Restated By-Laws. The proponent's notice must be delivered in writing to our Secretary no earlier than January 22, 2026, and no later than February 21, 2026, and must comply with all applicable provisions of our Amended and Restated By-Laws.

A copy of our Amended and Restated By-Laws is available under Governance in the investor relations section of our website at investors.jackson.com/governance or may be obtained free of charge on written request to the Corporate Secretary at the address on the Notice of 2025 Annual Meeting of Shareholders accompanying this proxy statement.

Information not Incorporated into this Proxy Statement

The information on our website, jackson.com including investors.jackson.com, is not and shall not be deemed to be a part of this proxy statement by reference or otherwise incorporated into any other filings we make with the SEC, except to the extent we specifically incorporate it by reference.

APPENDIX A

Definitions and Non-GAAP Financial Measures

Certain of the target metrics used in our incentive programs are based upon financial measures that are not determined in accordance with U.S. GAAP. These target metrics may include limited discretionary adjustments, as described below, to maintain the pay-for-performance link and preserve the original economic intent of the incentives as reasonably determined by the Compensation Committee. Although these non-GAAP financial measures should not be considered substitutes for U.S. GAAP measures, our management and Board consider them important performance indicators and have employed them as well as other factors in determining senior management and associate incentive compensation.

We discussed under “Non-GAAP Financial Measures” in Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2024 (“2024 10-K MD&A”), the non-GAAP financial measures listed below that we use in evaluating performance under our incentive programs described in this proxy statement. Management believes that the use of these non-GAAP financial measures, together with relevant U.S. GAAP financial measures, provides a better understanding of our results of operations, financial condition and the underlying performance drivers of our business. The definitions for these non-GAAP financial measures and how they may be calculated from the most directly comparable U.S. GAAP financial measures, can be found in our 2024 10-K MD&A.

- Adjusted Book Value Attributable to Common Shareholders
- Adjusted Operating Earnings
- Adjusted Operating Return on Equity (“ROE”) Attributable to Common Shareholders
- Pretax Adjusted Operating Earnings

This proxy statement also references other financial measures that our management and Board consider important performance indicators, along with other factors, in determining senior management and associate incentive compensation. The following discussion explains how financial measures are calculated and how they are, or may be, adjusted.

2024 Short-Term Incentive Performance Metrics

Pretax Adjusted Operating Earnings begins with the amount calculated as described in our 2024 10-K. The Compensation Committee is empowered to make additional adjustments to enable the evaluation of actual performance on a basis relatively consistent with the assumptions underlying the projected performance used to set the original target. Those additional adjustments may result in the exclusion of the following:

- a. the net impact of equity market total returns over the period outside a corridor of 7% above or below the equity market total return assumption under Jackson’s business plan;
- b. the impact on spread earnings resulting from movement in the 10-year Treasury rate, relative to the beginning of year rate of more than 2%; and
- c. the impact on net investment income resulting from increases (or decreases) in general account assets resulting from net gains (or losses) on hedging instruments in excess of \$2 billion.

Other examples include the impact of significant events not contemplated in setting the original target, including new business investment, business continuity disruptions, restructuring initiatives, mergers and acquisitions, guarantee fund assessments in the event of insurance company liquidations, material litigation and regulatory matters, and legislative, regulatory, or accounting changes.

Pretax Adjusted Operating Income, adjusted as described above, is measured relative to the plan projection of Pretax Adjusted Operating Income for the year (with interest rates as implied by the forward rate curve as of the beginning of the year). For the actual short-term incentives for 2024 metric, the Pretax Adjusted Operating Income measure described in our 2024 10-K MD&A was further adjusted as follows:

PRETAX ADJUSTED OPERATING EARNINGS	YEAR ENDED DECEMBER 31,	
	2024	
	(in millions)	
Pretax adjusted operating earnings ⁽¹⁾	\$	1,678
Net impact of equity market total returns in 2024 outside of a pre-defined corridor		11
Net impact on investment income resulting from increases (or decreases) in general account assets in 2024 outside of a pre-defined corridor		100
Net impact of the Company's annual actuarial assumptions review		26
Pretax adjusted operating earnings, adjusted as described above	\$	1,815

(1) See Item 8. Financial Statements and Supplementary Data — Note 3 — “Segment Information” of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2024 for information regarding our pretax adjusted operating earnings non-GAAP financial measure and reconciliations to the most comparable U.S. GAAP measure.

Controllable Costs represents general and administrative expenses as reported in Item 8. Financial Statements and Supplementary Data — Note 22 — “Operating Costs and Other Expenses” in our Annual Report on Form 10-K for the year ended December 31, 2024, adjusted to exclude the following items, that may vary significantly during a period based on factors outside of management control or overall incentive funding levels:

- Costs related to nonqualified deferred compensation plans, which vary based on performance of underlying notional investments selected by participants;
- Costs of PPM related to investment management fees paid by third parties, which vary based on the value of assets under management; and
- Compensation expense related to annual bonuses and long-term incentive awards, the inclusion of which could cause misalignment between overall Company performance and funding outcomes for this metric.

Other examples include adjustments for unplanned costs relating to significant events including new business investment, business continuity disruptions, restructuring initiatives, mergers and acquisitions, guarantee fund assessment in the event of insurance company liquidations, material litigation and regulatory matters, and legislative, regulatory, or accounting changes.

Controllable Costs is general and administrative expenses, adjusted as described above, measured relative to the plan projection of Controllable Costs for the year, as shown in the table below:

CONTROLLABLE COSTS	YEAR ENDED DECEMBER 31,	
	2024	
	(in millions)	
General and administrative expenses per 10-K ⁽¹⁾	\$	1,120
Costs related to nonqualified deferred compensation plans		(48)
Costs of PPM related to investment management fees paid by third parties		(83)
Compensation expense related to annual bonuses and long-term incentive award		(257)
Other		3
Total Controllable costs	\$	735

(1) See Item 8. Financials Statements and Supplementary Data — Note 22 — “Operating Costs and Other Expenses” of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2024.

Risk-Based Capital requirements are insurance company statutory capital requirements based on rules published by the National Association of Insurance Commissioners (the “NAIC”). The NAIC has developed certain risk-based capital (“RBC”) requirements for life insurance companies. Under the NAIC requirements, compliance is determined by a ratio of a company's total adjusted capital (“TAC”), calculated in a manner prescribed by the NAIC to its authorized control level RBC, calculated in a manner prescribed by the NAIC.

We use RBC to measure the Company's balance sheet health by achieving operating company RBC levels within our targeted range, based on total adjusted capital to the company action level amount, as managed within our risk framework.

2024 Long-Term Incentive Performance Metrics

Net Cash Flow to JFI is a financial measure that the Company uses to facilitate an understanding of its ability to generate cash at the holding company for reinvestment into its business or use in non-mandatory capital actions, such as dividends. We define Net Cash Flow to JFI as the sum of cash flows to Jackson Financial Inc. from its operating subsidiaries in the form of (i) dividends, (ii) return of capital distributions, (iii) interest payments on intercompany surplus notes, (iv) payments related to expense or tax sharing arrangements, and (v) other similar payments, less capital contributions made by JFI to the operating subsidiaries. Net Cash Flow to JFI is distinct from any JFI capital actions, such as common stock dividends and repurchases, debt reduction payments, and mergers and acquisitions.

The Compensation Committee is permitted to adjust Net Cash Flow to JFI as described above for the impact of unusual and nonrecurring significant events, including, major market dislocations impacting statutory capital levels (*i.e.*, global financial crisis, pandemic, etc.); new business investment; business continuity disruptions; restructuring initiatives; mergers, acquisitions, and divestitures, including impacts of goodwill and other intangibles; guarantee fund assessments in the event of insurance company liquidation; material litigation and regulatory matters; operating company dividends and distributions well above or below expected levels due to regulatory or other extenuating factors; and legislative, tax, regulatory, or accounting changes; in such manner as reasonably determined by the Compensation Committee to preserve the original economic intent of the award.

Net Cash Flow to JFI, adjusted as described above, is measured relative to the plan projections of Net Cash Flow to JFI for the period.

Adjusted Operating ROE Attributable to Common Shareholders begins with the amount calculated as described in our 2024 10-K MD&A. The Compensation Committee is empowered to adjust that amount further to reflect situations such as the following:

- a. The actual Adjusted Operating Earnings for each of the three years that is used in the calculation of Adjusted Operating ROE Attributable to Common Shareholders may be adjusted to exclude:
 - i. the net impact of equity market total returns over the period outside a corridor of 7% above or below the equity market total return assumption under our business plan;
 - ii. the impact on spread earnings resulting from movement in the 10-year Treasury rate, relative to the beginning of year rate, of more than 2%; and
 - iii. the impact on net investment income resulting from increases (or decreases) in general account assets resulting from net freestanding derivatives gains (or losses) in excess of \$2 billion.
- b. For significant movements arising from the interaction of path dependent rate or equity movements and the risk framework in place during the period, the Compensation Committee may assess the performance of the hedging program and adjust the average Adjusted Book Value Attributable to Common Shareholders outcome used in the calculation.

Other examples could include events not contemplated in setting the original target, such as new business investment, business continuity disruptions, restructuring initiatives, mergers and acquisitions, guarantee fund assessments in the event of insurance company liquidations, material litigation and regulatory matters, and legislative, regulatory, or accounting changes.

Adjusted Operating ROE Attributable to Common Shareholders is measured relative to the plan projections of Adjusted Operating ROE Attributable to Common Shareholders for the period (with interest rates as implied by the forward rate curve as of the beginning of the period).

2022 Long-Term Incentive Performance Metrics Vested in 2024

Generation of Net Cash Flow Available to JFI is a financial measure that the Company uses to facilitate an understanding of its ability to generate cash for reinvestment into its business or use in non-mandatory capital actions, such as dividends.

We define Net Cash Flow Available to JFI as the sum of cash flows, to or available to, Jackson Financial Inc. from its operating subsidiaries in the form of (i) dividends, (ii) return of capital distributions, (iii) interest payments on intercompany surplus notes, (iv) payments related to expense or tax sharing arrangements, (v) other similar payments, and (vi) unremitted cash in excess of the stated target RBC ratio, less capital contributions to the operating subsidiaries. This measure considers cash flows related to performance in calendar year periods that may take place in the following calendar year (*i.e.*, dividends from operating companies pertain to excess capital development over a calendar year period but are likely to be remitted in the first quarter of the following year to allow for the regulatory approval process). Net Cash Flow Available to JFI is distinct from any JFI capital actions, such as common stock dividends and repurchases, debt reduction payments, and mergers and acquisitions.

As provided under the long-term incentive (“LTI”) program, Net Cash Flow Available to JFI may, at the Compensation Committee’s discretion, be adjusted to reflect situations such as the following:

- a. For material movements in interest rates or equity levels during the three-year period, the plan sensitivities for impacts on Net Cash Flow Available to JFI can be used to adjust the planned level for the period. For example, in the event of a down 20% equity movement during the period, the down 20% sensitivity could be applied and the change in Net Cash Flow Available to JFI could be adjusted accordingly.
- b. For significant movements arising from the interaction of path dependent rate or equity movements and the risk framework in place during the period, the Compensation Committee may assess the performance of the hedging program to adjust the final outcome.

Other examples could include events not contemplated in setting the original target, such as new business investment, business continuity disruptions, restructuring initiatives, mergers and acquisitions, guarantee fund assessments in the event of insurance company liquidations, material litigation and regulatory matters, and legislative, regulatory, or accounting changes.

Net Cash Flow Available to JFI, adjusted as described above, is measured relative to the plan projections of Net Cash Flow Available to JFI for the period.

Generation of Net Cash Flow Available to JFI, adjusted as described above, is shown in the table below:

GENERATION OF NET CASH FLOW AVAILABLE TO JFI				
	YEARS ENDED DECEMBER 31,			
	2024	2023	2022	Cumulative
	(in millions)			
Generation of Net Cash Flow Available to JFI, before Market Adjustments	\$1,811	\$1,038	\$1,142	\$3,991
Market Adjustments	(149)	(319)	715	247
Total Generation of Net Cash Flow Available to JFI, after Market Adjustments	\$1,662	\$719	\$1,857	\$4,238

Adjusted Operating ROE Attributable to Common Shareholders, adjusted as described above, is shown in the table below:

ADJUSTED OPERATING ROE ATTRIBUTABLE TO COMMON SHAREHOLDERS				
YEARS ENDED DECEMBER 31,				
	2024	2023	2022	3-Year Average
	(in millions, except percentages)			
Adjusted Operating Earnings ⁽¹⁾	\$1,443	\$1,073	\$1,443	
Average Adjusted Book Value Attributable to Common Shareholders	11,213	10,152	10,909	
Adjusted Operating ROE Attributable to Common Shareholders on Average Equity	12.9%	10.6%	13.2%	12.2%
Adjustments to Average Adjusted Book Value Attributable to Common Shareholder:				
LDTI Adjustments ⁽²⁾	528	(1,557)	—	
Market Adjustments	(6,746)	(3,943)	(1,062)	
Average Adjusted Book Value Attributable to Common Shareholders Post-Adjustments	4,995	4,652	9,847	
Adjusted Operating ROE Attributable to Common Shareholders on Average Equity Post-Adjustments	28.9%	23.1%	14.7%	22.2%

- (1) See the “Non-GAAP Financial Measures” in Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2024 for information regarding our non-GAAP financial measures and reconciliations to the most comparable U.S. GAAP measures.
- (2) Adjustments for the difference between the actual impact of adoption of ASU 2108-12 “Targeted Improvements to the Accounting for Long Duration Contracts,” (“LDTI”), which was adopted effective January 1, 2023 and the estimated impacts included in the target metric.

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