

**Pacific Select VUL**

Flexible Premium Variable Universal Life Insurance

*Client Guide*

*Long May You Ride*



**PACIFIC LIFE**

Pacific Life Insurance Company

# Where Are You Heading?

April 15

Met with our life insurance producer to put together a better plan for the future. Looking forward to summer road trip.

January 1

Celebrated the new year with family in Chile. Wrote down some financial resolutions for the coming months.





November 20

Gathering with family in Tahoe for Thanksgiving. Want to go over our new financial direction with everyone.

### **Life is all about the ride.**

Where will you go next? How will you get there?  
Who will join you on the adventure?

Much more than just planning for a destination, you deserve the freedom to enjoy your ride. No roadblocks. No worries. Just open roads. Of course life doesn't always work that way. You'll need a strategy to help you and your family adjust to the twists and turns along the journey.

Bring along Pacific Select VUL from Pacific Life Insurance Company, a variable universal life insurance product (VUL) that can help equip you for wherever you want to go in life.

*Put the top down and let's cruise.*

# There's More Than One Way to Get from Point A to Point B

## Your family. Your business. Your retirement.

Do you have a map for where you want to go? Pacific Select VUL offers you opportunities for whatever direction you choose. Death benefit protection, broad investment choices, and downside protection guarantees make it stand out among VUL products.

Pacific Select VUL offers you an income tax-free<sup>1</sup> death benefit, tax-deferred cash value growth potential, and tax-free<sup>2</sup> supplemental income potential.

*1 For federal income tax purposes, life insurance death benefits generally pay income tax-free to beneficiaries pursuant to IRC Section 101(a)(1). In certain situations, however, life insurance death benefits may be partially or wholly taxable. Situations include, but are not limited to: the transfer of a life insurance policy for valuable consideration unless the transfer qualifies for an exception under IRC Section 101(a)(2) (i.e. the "transfer-for-value rule"); arrangements that lack an insurable interest based on state law; and an employer-owned policy unless the policy qualifies for an exception under IRC Section 101(j).*

*2 For federal income tax purposes, tax-free income assumes, among other things: (1) withdrawals do not exceed tax basis (generally, premiums paid less prior withdrawals); (2) policy remains in force until death (any outstanding policy debt at time of lapse or surrender that exceeds the tax basis will be subject to tax); (3) withdrawals taken during the first 15 policy years do not cause, occur at the time of, or during the two years prior to, any reduction in benefits; and (4) the policy does not become a modified endowment contract. Any policy withdrawals, loans, and loan interest will reduce policy values and may reduce benefits.*



## Cruise

### A Diversified Approach

A choice of Asset Allocation Portfolios offers the convenience of professional diversification. Each portfolio is managed by professional money managers. These portfolios can be used to help you allocate your policy's cash value quickly and easily.

### With Guaranteed Minimum Value

If you allocate entirely among any of the eligible Asset Allocation Portfolios and/or the two Fixed Options, you may elect the **Downside Protection Rider**. The rider guarantees a minimum accumulated value at the end of your choice of 15- to 30-year rider guarantee periods. The rider may also help prevent policy lapse during these years. See page 9.



## Climb

### **An Unbridled Approach**

Choose any combination of Pacific Select VUL's investment options, including a wide range of large-cap, mid-cap, small-cap, international, and sector variable investment options.

With up to a maximum of 25 fund transfers each year (no charge), you're free to manage your policy's allocations, subject to certain limits discussed in the prospectus.

### **With Guaranteed Death Benefit**

Automatically issued with eligible policies, the **Short-Term No-Lapse Guarantee Rider** helps offset market risks in the policy's early years by providing 5 to 20 years no-lapse protection, no matter how the policy is allocated. No-lapse duration based on insured's issue age. See page 10.



## Coast

### **A Crediting Approach**

Allocate among two Indexed Accounts, a Fixed Account, and/or a Fixed LT Account and earn at least a minimum guaranteed rate with an opportunity for higher crediting rates.

- 1% Guaranteed Interest Rate in Indexed Options
- 2% Guaranteed Interest Rate in Fixed Options

See page 8.

### **With Potential for Market Exposure**

- **Fixed Option Interest Sweep Program** sweeps interest earned in either the Fixed Account or Fixed LT Account (\$50 minimum) to variable investments options of your choice, for an approach that subjects only the fixed interest earned to market volatility.

# Begin Your Journey

Where do you want to go? Pacific Select VUL has options for a wide range of approaches.

Begin mapping out your journey by checking off what's important to you.

## Choose Now



### Build Death Benefit Protection

Work with your life insurance producer to create the right death benefit for your current life insurance needs. If your life insurance needs later change, Pacific Select VUL allows you to adjust your coverages, death benefit amount, and death benefit payout structure.

See page 6.



### Select a Growth Strategy

To help fuel your policy's tax-deferred cash value growth potential, you may choose among over 90 variable investment options, including a wide range of Asset Allocation Portfolios, two fixed accounts, and a rare choice in VUL—indexed accounts.

See pages 7 and 8.



### Complement Your Strategy with Guarantees

Choose among guarantees that help:

- Provide a floor for potential earnings,
- Keep your policy in force, regardless of policy performance.

See pages 9 and 10.

## Choose Later



### Adjust Your Policy for Ongoing Needs

Whether you need to change your death benefit coverage, shift your cash value allocations, or access your policy's available cash value Pacific Select VUL's flexibility makes it easy to help you meet your ongoing needs.

See pages 11 and 12.



### Supplement Your Retirement Income Down the Road

Your policy's cash value grows tax-deferred and may be used to provide tax-free<sup>3</sup> supplemental income via policy loans and withdrawals. You may even automate electronic deposits of policy loans and withdrawals into your bank account through the Automated Income Option.

See page 11.

3 For federal income tax purposes, tax-free income assumes, among other things: (1) withdrawals do not exceed tax basis (generally, premiums paid less prior withdrawals); (2) policy remains in force until death (any outstanding policy debt at time of lapse or surrender that exceeds the tax basis will be subject to tax); (3) withdrawals taken during the first 15 policy years do not cause, occur at the time of, or during the two years prior to, any reduction in benefits; and (4) the policy does not become a modified endowment contract. Any policy withdrawals, loans, and loan interest will reduce policy values and may reduce benefits.

4 Riders will likely incur additional charges and are subject to availability, restrictions, and limitations. When considering a rider, request a policy illustration from your life insurance producer to see the rider's impact on the policy's values.

5 Scheduled Annual Renewable Term Rider (Form #R15SRT, R15SRT SP, or ICC15 R15SRT, ICC15 R15SRT SP, based on state of policy issue).

6 The maximum issue age for Death Benefit Option C is 80. The maximum Death Benefit calculated will not exceed the amount shown in the Policy Specifications as the "Option C Death Benefit Limit" except as described in the Death Benefit Qualification Test, Tax Qualification as Life Insurance, and Modified Endowment Contract Tax Status sections of the Policy.

# Build Death Benefit Protection



Your Pacific Select VUL policy's death benefit is flexible and can be adjusted within policy limits to help you meet changing needs. Your life insurance producer can help you determine the appropriate death benefit coverages and amount to fit your current needs. Begin with as little as \$50,000 coverage. Later, you may increase your coverage, subject to additional underwriting approval.

Each unscheduled increase must be at least \$25,000. If you know your needs will grow, talk to your life insurance producer about scheduled increases using the Scheduled Annual Renewable Term Rider <sup>4,5</sup> or the Guaranteed Insurability Rider (Form #R84-GI).<sup>4</sup> Scheduling death benefit increases at policy issue guarantees future insurability based on today's health, which can save you time and money later on.

You may also decrease your death benefit amount after the first policy year so long as your policy has a minimum of \$10,000 Basic Coverage remaining. Note that reducing your death benefit will not necessarily reduce your policy's charges.

See your prospectus for details.

## Flexible Death Benefit Options (Payout Structure)

Choose one of the following and you may switch it yearly, within policy limits:

- **A (Level)**—Death benefit equals the policy's face amount.
- **B (Increasing)** —Death benefit equals the policy's face amount plus the accumulated value.
- **C (Return of Premium)**<sup>6</sup>—Death benefit equals the policy's face amount plus all premiums paid, less any withdrawals.

*Life insurance is subject to underwriting and approval of the application and will incur monthly policy charges.*

# Select a Growth Strategy

Mark the route to fit your needs. Choose from asset allocation portfolios<sup>7</sup> or any combination of investment options. Talk to your life insurance producer and see the funds prospectus for details.

Every variable investment option has some degree of risk depending on what it invests in and what strategies it uses. While all variable investment options are subject to market risk, some investment options may be subject to greater volatility than others. The variable investment options are not FDIC insured or guaranteed. Before investing you should carefully read the applicable fund prospectuses for the risks associated with each investment option.

## Take a Guided Tour with Target-Date Portfolios

Like a guided tour, target-date asset allocation portfolios (Fidelity® VIP Freedom Portfolios) may help you get from Point A to Point B with a minimum of fuss. Simply pick a target date that best aligns with your retirement date or future income need.

Each portfolio is gradually reallocated to become more conservative as the target date approaches and passes. About 20 years past each target date, all portfolios will reach the income-oriented allocations of the Fidelity® VIP Freedom Income Portfolio.

So, pick the destination and leave the transition points up to your guide. Remember to periodically review your portfolio to ensure it is still on target to help you meet your goals.

### 8 Fidelity® VIP Freedom Portfolios:

Income	2015	2025	2035
2010	2020	2030	2045

## Pick a Preplanned Path with Strategic Asset Allocation Portfolios

Picking a strategic asset allocation portfolio<sup>8</sup> involves a process to help you determine your risk tolerance, desired return, and time frame. Each fund-of-funds<sup>9</sup> portfolio is allocated using the Modern Portfolio Theory,<sup>10</sup> which seeks to optimize the returns for a given level of risk.

**5 Portfolio Optimization Portfolios**—Compiled using selections of underlying portfolios of Pacific Select Fund.

- Aggressive-Growth
- Growth
- Moderate
- Moderate-Conservative
- Conservative

**3 Pacific Dynamix Portfolios**—Comprised of index-oriented investment options<sup>11</sup> that are available only through the Pacific Dynamix Portfolios.

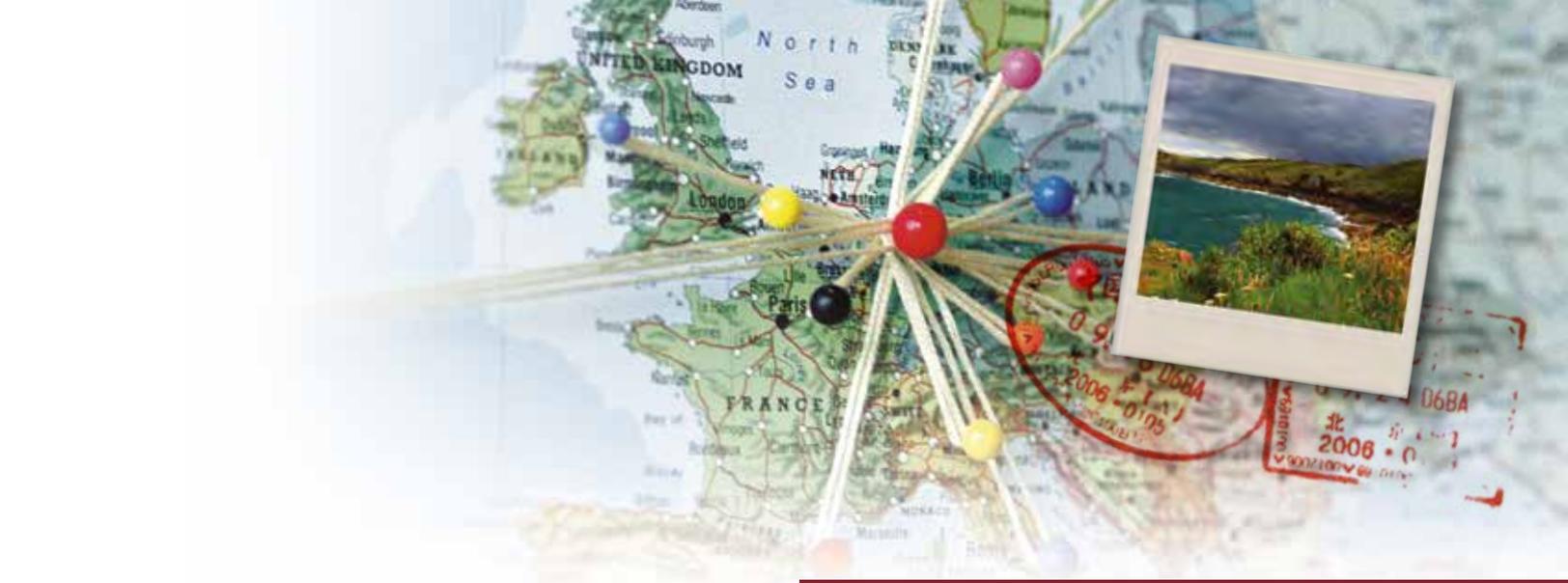
- Growth
- Moderate Growth
- Conservative Growth

<sup>7</sup> Asset allocation is the process of distributing investments among varying classes of investments (e.g., equity and debt). Asset allocation does not guarantee diversification, assure a profit, or protect against loss.

<sup>8</sup> See back cover for strategic asset allocation portfolio manager and S&P 500® index relationship information.

<sup>9</sup> Fund-of-funds are subject to risks at the fund-of-funds level and risks of the underlying funds in which they invest in proportion to their allocations to those underlying funds. They are also subject to their own expenses along with the expenses of the underlying funds, which can be higher than expenses incurred when investing directly in an underlying fund. Better returns could be achieved by investing in an individual fund or funds representing a single asset class rather than using asset allocation.

<sup>10</sup> The Modern Portfolio Theory by Harry Markowitz won the 1990 Nobel Prize in Economics. The theory proposes that different asset classes react differently to the same market cycles so by finding the optimal balance of assets, earnings efficiency could be optimized thereby providing the highest possible expected return for any given risk level.



## □ **Detour When Needed** with *Tactical Asset Allocation Portfolios*

Like a road trip that's free to unwind so long as you get to your destination on time, Pacific Select VUL features tactical asset allocation portfolios with specific long-term objectives. At times they may make short-term (tactical) deviations to take advantage of unusual market conditions. Choose among portfolios overseen by such premier money managers as Lazard, BlackRock®, and Fidelity®.

## □ **Chart Your Own Course**

Choose from any combination of Pacific Select VUL's available investment options to help get you there.

**Over 90 Variable Investment Options that cover the following categories:**

- Alternatives
- Asset Allocation
- Domestic Equity
- Domestic Fixed Income
- Emerging Market Equity
- Emerging Market Fixed Income
- Global
- International
- Money Market
- Sector
- Target-Date Portfolios

### **2 Fixed Options**

- Fixed Account earns declared interest rate
- Fixed LT Account earns higher declared interest rate but has stricter transfer rules
- Current interest rates are guaranteed for one policy year at a time
- 2% Guaranteed Minimum Rate in both Fixed Options

### **2 Indexed Options<sup>12</sup>**

- 1-Year Indexed Account credits 100% of S&P 500® index<sup>8</sup> performance, excluding dividends, over the segment term, not to exceed a current growth cap rate
- 1-Year High Par Indexed Account credits 140% or more of S&P 500® index performance, excluding dividends, over the segment term, not to exceed a generally lower current growth cap rate than the 1-Year Indexed Account
- Index excludes dividends for purposes of interest crediting
- 1% Guaranteed Minimum Rate in both Indexed Options

<sup>11</sup> The performance of index funds, whose investments track an index, may vary, sometimes substantially, from the performance of the fund's benchmark index due to imperfect correlation between the fund's investments and the index. An index fund should perform poorly when its index performs poorly, as opposed to an actively managed fund which generally seeks to outperform a benchmark index.

<sup>12</sup> A charge of 0.025% of the Indexed Options' accumulated value is assessed monthly (0.30% annually), which may reduce the Indexed Options' effective yield. The Indexed Accounts do not directly participate in any stock or equity investments.

# Complement Your Strategy with Guarantees

Pacific Select VUL offers guarantees to complement any approach to your policy's growth strategy.

December 1

Made it back home after a superb sojourn. Ready to review the next steps toward retirement.



## Guarantees for Long-Term Cash Value Potential

To help you protect your policy's long-term cash value potential, you may elect the Downside Protection Rider at policy issue. To retain the rider's benefits, you must remain 100% allocated among the eligible Asset Allocation Portfolios and/or the two Fixed Options.

**Guaranteed Minimum Value**—Simply choose a guarantee period from 15 to 30 years. At the end of the elected guarantee period, the rider will guarantee an Alternate Accumulated Value that is equal to the sum of premiums paid, less policy charges and withdrawals, credited with a 0% guaranteed rate. If the rider's Alternate Accumulated Value is higher than your policy's accumulated value, the rider pays a benefit that will bring your policy's accumulated value up to the higher amount. In this way, you are guaranteed a minimum value at the end of your elected guarantee period.

**Lapse Protection**—During the elected guarantee period, the rider may also help protect the policy from lapse as long as the rider's Alternate Accumulated Value (less policy debt) is sufficient to pay monthly policy charges.

**Maximum Coverage to Age 100**—The rider is available at policy issue only. It may be renewed at the end of each guarantee period for maximum coverage up to the insured's age 100. An annual charge of 0.25% to 0.80% of the accumulated value in the variable investment options is assessed to the policy's accumulated value (1.8% annually guaranteed maximum, if renewed).

*Downside Protection Rider (Form #R12DPR). In the prospectus, the eligible asset allocation portfolios are referred to as Allowable Investment Options. Eligibility limits and a minimum first year premium requirement apply. Request the rider, see your prospectus, and review the illustration with your life insurance producer for details. Riders will likely incur additional charges and are subject to availability, restrictions, and limitations. When considering a rider, request a policy illustration from your life insurance producer to see the rider's impact on the policy's values.*



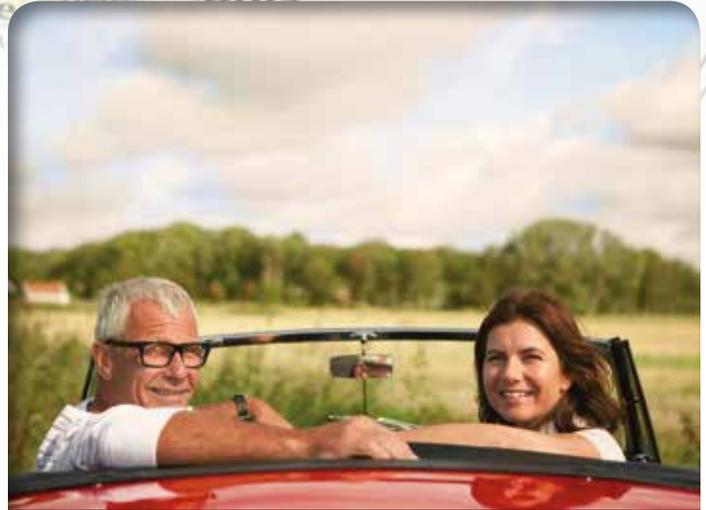
## Guarantees for Interest Crediting

Guarantees in a VUL? How about multiple choices offering guaranteed minimum interest crediting floors?

Pacific Select VUL's Fixed Account and Fixed LT Account guarantee a minimum interest crediting rate of 2% annually. Each Fixed Option's current interest rate may be higher and is guaranteed for one year at a time.

Additionally, two Indexed Accounts guarantee a minimum crediting rate of 1% annually, regardless of any losses in the S&P 500® index, excluding dividends. For upside potential, both Indexed Accounts credit a percentage of index performance up to their current growth caps.

*Policy charges will reduce the effective rate of return on your accumulated value in the variable investment options. Policy charges may also exceed the interest credited to your accumulated value in the fixed and indexed accounts. A charge of 0.025% of the Indexed Accounts' accumulated value is assessed monthly (0.30% annually), which may reduce the Indexed Accounts' effective yield. The Indexed Accounts do not directly participate in any stock or equity investments.*



## Guarantees for Death Benefit

Guarantee your policy stays in force for up to 20 years, regardless of policy performance. Simply pay at least your minimum no-lapse premiums when due and your policy's death benefit will be guaranteed for the first 5 to 20 policy years, depending on your age at policy issue. This guarantee is provided by the Short-Term No-Lapse Guarantee Rider, which is included in your policy at no additional charge.

*Short Term No-Lapse Guarantee Rider (Form #R12SNL or ICC12 R12SNL, based on state of policy issue) is automatically issued with eligible policies at no additional charge. Paying only the Short-Term No-Lapse Premiums will guarantee the death benefit from 5 to 20 years, based on insured's age at issue, but will not guarantee cash value accumulation. If you discontinue paying the Short-Term No-Lapse Premiums, the no-lapse feature will terminate before the guaranteed duration. Additional premiums will be required to continue the policy beyond the guaranteed duration. Riders will likely incur additional charges and are subject to availability, restrictions, and limitations. When considering a rider, request a policy illustration from your life insurance producer to see the rider's impact on the policy's values.*

# Adjust Your Policy for Ongoing Needs

## Supplement Your Retirement Income Down the Road

Your policy's accumulated value grows tax-deferred. You may access your policy's available accumulated value via tax-free<sup>13</sup> policy loans and withdrawals. Policy loans have a guaranteed annual net cost of just 0.25% in all years. Current net cost is even lower: 0% in and after policy year six.<sup>14</sup>

Plan on maximizing the policy loans available in your policy? Talk to your life insurance producer about the Overloan Protection 3 Rider,<sup>15,16</sup> which can help prevent policy lapse when exercised at the end of your planned policy distributions.

<sup>13</sup> For federal income tax purposes, tax-free income assumes, among other things: (1) withdrawals do not exceed tax basis (generally, premiums paid less prior withdrawals); (2) policy remains in force until death (any outstanding policy debt at time of lapse or surrender that exceeds the tax basis will be subject to tax); (3) withdrawals taken during the first 15 policy years do not cause, occur at the time of, or during the two years prior to, any reduction in benefits; and (4) the policy does not become a modified endowment contract. Any policy withdrawals, loans, and loan interest will reduce policy values and may reduce benefits.

<sup>14</sup> Guaranteed loan interest charged: 2.25% in all years. Loan interest credited: 2% (guaranteed in all years), 2.25% (current in years six and beyond).

<sup>15</sup> The potential tax consequences of the Overloan Protection 3 Rider (Form #R15OLP, R15OLP SP or ICC15 R15OLP, ICC15 R15OLP SP, based on state of policy issue) have not specifically been ruled on by the IRS or courts. Clients should consult their tax advisors.

<sup>16</sup> Riders will likely incur additional charges and are subject to availability, restrictions, and limitations. When considering a rider, request a policy illustration from your life insurance producer to see the rider's impact on the policy's values.

<sup>17</sup> Dollar Cost Averaging and Automatic Portfolio Rebalancing may not be used simultaneously. Dollar Cost Averaging does not assure a profit nor protect against losses in any market and requires ongoing investing in securities, regardless of price fluctuation. Carefully consider your financial ability to use this service during declining markets.



## My Life Insurance Account

Help manage your policy, including requests for policy loans, withdrawals, and transfers, with our comprehensive and user-friendly policyowner website. Conveniently view your policy information and more at: [life.myaccount.pacificlife.com](http://life.myaccount.pacificlife.com).

### Transfers and Transfer Services

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Make up to 25 transfers each year at no charge subject to certain limits. In addition, you may choose from four Automated Transfer Services to help you adjust policy allocations. See your prospectus for additional details.

1. **First-Year Transfer Program**—Use the first policy year to ease from the Fixed Account to any choice of variable investment options and/or the Fixed LT Account. The First Year Transfer Service may be elected when you apply for your variable life insurance policy. Talk to your life insurance producer for more information. Keep in mind that using the First Year Transfer Service does not guarantee increased returns or protection from loss.
2. **Fixed Option Interest Sweep Program**—Sweep interest earned in either the Fixed Account or Fixed LT Account (\$50 minimum) to variable investments options for an approach that subjects only the fixed interest earned to market volatility.
3. **Scheduled Indexed Transfers Program**—Make automatic monthly transfers from the Fixed Account to the Indexed Account(s).
4. **Dollar Cost Averaging Service**<sup>17</sup>—Ease from one investment objective to another or build a core holding over time by using this service to shift allocations from one variable investment option to any choice of other variable investment option(s).
5. **Automatic Portfolio Rebalancing Service**<sup>17</sup>—Help maintain a disciplined approach by periodically rebalancing the variable investment options to match that for future premium allocations.

### Persistency Credit

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With Pacific Select VUL, a Persistency Credit may be added to your policy's cash value at the end of each year, beginning in policy year six. This credit is based on your average unloaned accumulated value. While the credit is not guaranteed, Pacific Life has a long history of paying its persistency credits , including four increases to the persistency credits of its VUL products issued since 1985.

### Optional Riders<sup>16</sup>

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In addition to the riders discussed in the guide, your policy offers a wide range of optional riders that if elected at policy issue can expand the protection, flexibility, and potential of your policy.

Talk to your life insurance producer about your needs and goals, and request a personalized illustration for details.

### Policy Charges

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The cost of the life insurance and benefits provided through the policy is deducted monthly in the form of policy charges, which include an Administrative Charge, Coverage Charge, Cost of Insurance Charge, and any applicable rider and indexed account charges. Additionally, a premium load is deducted from each premium payment. To understand how the policy charges will affect your policy's cash value, request a personalized illustration that includes the "Analysis of Charges" report.

*Policy charges will reduce the effective rate of return on your accumulated value in the variable investment options. Policy charges may also exceed the interest credited to your accumulated value in the fixed and indexed accounts.*

## Pacific Life—The Power To Help You Succeed

At Pacific Life, we believe a product is more than its illustrated policy values. It's a commitment forged with the life insurance company that issues it. When you buy a life insurance policy from us, you become a voting member of the Pacific Mutual Holding Company, so decisions made in support of our overall financial strength are also made with the policyowners' best interests in mind. We take this commitment to our policyowners seriously, as shown in our history of honoring and passing along over 120 cost improvements to the nonguaranteed elements of our inforce policies over time.

*Buying life insurance is a long-term commitment.  
The company you choose matters.*



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**Variable Universal Life Insurance generally requires additional premium payments after the initial premium. If either no premiums are paid, or subsequent premiums are insufficient to continue coverage, it is possible that coverage will expire.**

**About Pacific Life Fund Advisors LLC and the Indexed Accounts' S&P 500® index:**

The Portfolio Optimization Portfolios and Pacific Dynamix Portfolios are managed by Pacific Life Fund Advisors LLC (PLFA). PLFA, the investment adviser to the Pacific Select Fund (PSF) and the manager of certain PSF portfolios, also does business under the name Pacific Asset Management and manages certain PSF portfolios under that name.

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Pacific Life Insurance Company reserves the right to change or modify any non-guaranteed or current elements. The right to modify these elements is not limited to a specific time or reason.

Pacific Life Insurance Company's individual life insurance products are marketed exclusively through independent third-party life insurance producers, which may include bank affiliated entities. Some selling entities may limit availability of some optional riders and investment options based on their client's age and other factors. Your life insurance producer can help you determine which optional riders and investment options are available and appropriate for you.

***This material must be preceded or accompanied by the variable life insurance product prospectus. Contact your life insurance producer or visit [www.Pacificlife.com](http://www.Pacificlife.com) for more information, including product and underlying fund prospectuses that contain more complete information about Pacific Life Insurance Company and a variable life insurance policy's risks, charges, limitations, and expenses, as well as the risks, charges, expenses and investment goals/objectives of the underlying investment options. Read them carefully before investing or sending money.***

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