

## PACIFIC CHOICE<sup>®</sup>

### A Variable Annuity Overview



Pacific Choice is a variable annuity that offers value, protection, and flexibility to give your clients the freedom to meet their retirement goals—on their terms.

<h3>Value</h3>	<ul style="list-style-type: none"> <li>• A <b>5-year withdrawal charge</b> schedule allows clients access to their money after a short 5-year period.</li> <li>• Mortality, expense, and administrative fees are only <b>1.20%</b>.</li> <li>• A <b>Return of Premium Death Benefit</b> is built into the product.</li> </ul>
<h3>Protection</h3>	<ul style="list-style-type: none"> <li>• There are a variety of optional benefits for clients to choose from, including <b>Protected Investment Benefit</b>. When combined with Pacific Choice, this optional accumulation benefit, available for an additional cost, provides:             <ul style="list-style-type: none"> <li>• Up to <b>80%</b> equity exposure and 20% fixed income allocation.</li> <li>• A <b>90%</b> floor for the 5-year option.</li> <li>• A <b>105%</b> floor for the 10-year option.</li> <li>• <b>Unlimited</b> growth potential because there are no caps.</li> </ul> </li> </ul> <p>The annual charge for the 5-year option is 1.15% and 1.10% for the 10-year option as of 5/1/20. The charge base is the total amount of purchase payments made in the first year, minus an adjustment for withdrawals.</p> <p>The optional benefit and the protection of purchase payments made in the first contract year will automatically terminate on the fifth or tenth contract anniversary based on the chosen option. At the end of each term, Protected Investment Benefit may be repurchased at its current price at the time of repurchase, subject to availability.</p>
<h3>Flexibility</h3>	<ul style="list-style-type: none"> <li>• A wide variety of <b>investment options</b> are available from well-known and respected money managers, with net fund expenses <b>beginning at 0.28%</b>. Additionally, investment option returns reflect the reinvestment of dividends.</li> <li>• Clients have <b>access to money</b> through annual withdrawals without charge equal to earnings and up to 10% of remaining purchase payments, and zero withdrawal charges after just <b>5 years</b>.<sup>1</sup></li> <li>• Clients have <b>the ability to add</b> certain optional living benefits in the future.</li> </ul> <p><sup>1</sup>This assumes there are no additional purchase payments after the first contract year.</p>

Insurance products are issued by Pacific Life Insurance Company in all states except New York and in New York by Pacific Life & Annuity Company. Product availability and features may vary by state.

**No bank guarantee • Not a deposit • May lose value  
Not FDIC/NCUA insured • Not insured by any federal government agency**

To learn more about Pacific Choice, contact your Pacific Life consultative wholesaler at (800) 722-2333, or visit our website. [Annuities.PacificLife.com](http://Annuities.PacificLife.com)

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The Protected Investment Benefit five-year option is not available in Oregon and Washington.

Not all products or riders are available at all firms.

Pacific Life, its affiliates, their distributors, and respective representatives do not provide tax, accounting, or legal advice. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor or attorney.

*Pacific Life is a product provider. It is not a fiduciary and therefore does not give advice or make recommendations regarding insurance or investment products.*

***Investors should carefully consider a variable annuity's risks, charges, limitations, and expenses, as well as the risks, charges, expenses, and investment goals of the underlying investment options. This and other information about Pacific Life are provided in the product and underlying fund prospectuses. These prospectuses should be read carefully before investing.***

Net expense ratios are as of the most recent fund prospectus (adjusted for any fee waivers/reimbursements). For more information, including the gross expense ratios, waivers, and/or expense reimbursements, see the applicable fund prospectus. Expenses are subject to change, and there is no guarantee that the investment adviser will continue to waive and/or reimburse fund fees beyond their current terms as outlined in each fund prospectus. In addition, please refer to the variable annuity product prospectus for additional product fees and charges.

Annuity withdrawals and other distributions of taxable amounts, including death benefit payouts, will be subject to ordinary income tax. For nonqualified contracts, an additional 3.8% federal tax may apply on net investment income. If withdrawals and other distributions are taken prior to age 59½, an additional 10% federal tax may apply. A withdrawal charge also may apply. Withdrawals will reduce the contract value and the value of the death benefits, and also may reduce the value of any optional benefits. The value of the variable investment options will fluctuate so that shares, when redeemed, may be worth more or less than the original cost.

Protected Investment Benefit is named "Guaranteed Minimum Accumulation Benefit" in the contract rider.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Insurance products are issued by Pacific Life Insurance Company in all states except New York and in New York by Pacific Life & Annuity Company. Product availability and features may vary by state. Each insurance company is solely responsible for the financial obligations accruing under the products it issues. Insurance product and rider guarantees, including optional benefits and any fixed subaccount crediting rates or annuity payout rates, are backed by the financial strength and claims-paying ability of the issuing insurance company and do not protect the value of the variable investment options. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

Variable insurance products are distributed by **Pacific Select Distributors, LLC** (member FINRA & SIPC), a subsidiary of Pacific Life Insurance Company (Newport Beach, CA), and an affiliate of Pacific Life & Annuity Company, and are available through licensed third parties.

Contract Form Series: ICC12:10-1252, 10-17800, 10-178OR (state variations may apply)

Rider Series: 20-1354, 20-1355, ICC20:20-1355OR (state variations may apply)

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