

PACIFIC HORIZON SURVIVORSHIP IUL

Flexible Premium Last Survivor Indexed Universal Life Insurance



PACIFIC LIFE

Pacific Life Insurance Company



RETIREMENT



BUSINESS



LEGACY



CLIENT GUIDE

Form series P15SIL, S22SHZN, varies based on state of policy issue.
Indexed universal life insurance does not directly participate in any stock or equity investments.

The Time to Prepare for Tomorrow Is Today

Traditionally, last-survivor life insurance has been used to help protect a married couple's heirs from the impact of state and federal estate taxes.

However, the flexibility of Pacific Horizon Survivorship IUL allows you to do much more.

Cost-efficient life insurance protection on two lives—married or unmarried, especially if you and your partner have significant age or health differences.

Optional benefits that can enhance your policy's ability to help the surviving insured meet an array of financial needs.

Guaranteed protection that can last a lifetime and/or tax-free¹ supplemental retirement income potential.

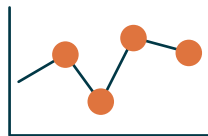
Pacific Horizon Survivorship IUL is last-survivor indexed universal life insurance. It can help protect your beneficiaries through a death benefit paid after both insureds have passed away.

BENEFITS OF INDEXED UNIVERSAL LIFE INSURANCE



Death Benefit Protection

Protect your family and assets with tax-free² death benefit.



Index-Based Performance

Indexed accounts credit interest based in part on the performance of major indexes.³

**CASH
VALUE
PROTECTION**

Guaranteed Floors

Your policy's cash value is protected from index-based losses and is reduced only by policy charges⁴ and any policy loans, withdrawals, and other distributions you take.

¹ 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. See IRC Sec. 72, 7702(f)(7)(B), 7702A. Any policy withdrawals, loans, and loan interest will reduce policy values and may reduce benefits.

² For federal income tax purposes, life insurance death benefits generally pay income tax-free to beneficiaries pursuant to IRC Sec. 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 Sec. 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 Sec. 101(j).

³ Indexed accounts based in part on the performance of the S&P 500® index exclude dividends in their calculation.

⁴ Monthly policy charges include an Administrative Charge, Coverage Charge, Cost of Insurance Charge, and any applicable rider charges or indexed account charges. Additionally, a premium load is deducted from each premium payment. Surrender charges will apply upon policy surrender within 10 years of policy issue. To understand how the policy charges will affect your policy's cash value, request a personalized illustration that includes the "Summary of Policy Charges & Credits Report" report.

Flexible Options



GUARANTEED PROTECTION FOR A LIFETIME

Regardless of the policy's interest crediting rate, your policy will remain in force for a duration of your choice—up to the younger insured's lifetime as long as your policy's net no-lapse guarantee value remains greater than zero. The No-Lapse Guarantee Rider⁵ is included at no additional charge.

HIGHER EARLY-YEAR CASH SURRENDER VALUES

Certain uses of the policy may benefit from higher early year cash surrender values. If elected at policy issue, the optional Surrender Enhancement Rider⁶ increases the ratio of cash surrender value to premiums paid for greater financial flexibility in the policy's early years. Once elected, this rider cannot be terminated unless the policy terminates.

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 your policy's values.

⁵ Form series R17FNL, S17FNL, varies based on state of policy issue. The no-lapse guarantee, depending on how your client structures their policy, has a maximum duration of the younger insured's lifetime, subject to certain limits. If your client's net no-lapse guarantee value is zero, the no-lapse feature terminates. If the no-lapse feature terminates, additional premiums would be required to resume the no-lapse guarantee. If policy performance is such that your client's policy is being maintained solely by the no-lapse guarantee, your client's policy will not build cash value.

⁶ Form series R19SER, S18SER, varies based on state of policy issue.

⁷ There are circumstances in which replacing your existing life insurance or annuity can benefit you. As a general rule, however, replacement is not in your best interest. Your life insurance producer can provide you with detailed information as to how a replacement may affect your plan of insurance. You should make a careful comparison of the costs and benefits, including any applicable surrender charges, of your existing policy and the proposed policy to determine whether replacement is in your best interest.

⁸ Form #R17ESO, varies based on state of policy issue.

⁹ Any gain in the policy is taxed as income to the policyowner at the time of the split.

¹⁰ Form #R03PSO.

¹¹ Form #R13CON, varies based on state of policy issue.

FLEXIBILITY TO EXIT THE POLICY IF LIFE INSURANCE NEEDS CHANGE⁷

Life insurance coverage that pays a death benefit once both insureds have died doesn't have to be inflexible.

Split your existing policy into two new policies (one on each insured):

- If certain federal estate tax laws change significantly, the Enhanced Policy Split Option Rider⁸ may allow the policy to be split with no new underwriting.⁹
- For any reason, you may split the policy using the Policy Split Option Rider¹⁰ subject to new underwriting and approval of the applications.⁹

Convert your existing policy to a new Pacific Life Insurance Company last survivorship product:

- In policy year eight you may convert the eligible portion of your coverage with no new underwriting or surrender charges (on the original policy) through the Conversion Rider.¹¹

Feature Spotlight

Volatility Control Indexed Account Options

Your policy offers volatility control indexed accounts that credit interest based in part on the performance of the BlackRock Endura® Index.¹² This index uses daily volatility controls to track a mix of U.S. equities and Treasuries with the goal of reducing losses during market downturns while still providing some gains during a rising market. Past performance is no guarantee of future results. These accounts will credit interest based on the performance of the BlackRock Endura® Index over each one-year segment term but do not directly participate in any stock or equity investments.

Enhanced Performance Factor Rider

To increase the interest crediting potential of the indexed accounts, you may elect the Enhanced Performance Factor Rider¹³ at policy issue. The rider offers three levels of guaranteed monthly rider charges and performance factors as shown below. While the charges will never be higher than shown, the performance factors may be higher than shown on a current basis.

SAMPLE VALUES:			
Guaranteed maximum rider charges and minimum Performance Factors in years 10-20			
RIDER DESIGN	Classic (A)	Performance (B)	Performance Plus (C)
PERFORMANCE FACTOR	1.00	1.49	1.72
RIDER CHARGE	0% Monthly (0% Annually)	0.415% Monthly (4.98% Annually)	0.625% Monthly (7.50% Annually)

Guaranteed maximum rider charges and minimum performance factors apply in policy years 2+. For brevity, the above chart reflects guaranteed maximum rider charges and guaranteed minimum performance factors in policy years 10-20. The guaranteed rider charge is assessed monthly as a percentage of each segment's monthly balance. The performance factor applies at segment maturity based on the average segment monthly balance over the segment term.

What Do Performance Factors Do?
Segment performance factors greater than 1.0 may increase the interest credited to the indexed accounts as shown below.

$$\text{Segment's Indexed Interest Credit} \times \text{Segment's Performance Factor} = \text{Segment's Total Indexed Interest Credit}$$

What Are Some Things I Should Know?

The rider gives you choices. You may switch between rider designs as frequently as every year on the policy anniversary. For example, if you switch to the Classic design, no additional rider charges and no additional rider performance factors will apply to any newly created segments. At any later policy anniversary, you may switch to another rider design for greater rider charges and greater performance factors. Rider design changes occur on the policy anniversary and will impact only the indexed segments created after the policy anniversary following a requested rider design change. Another consideration is the rider will increase an indexed segment's value only when the additional interest credited due to the rider performance factor exceeds the deductions for the rider's monthly charges.

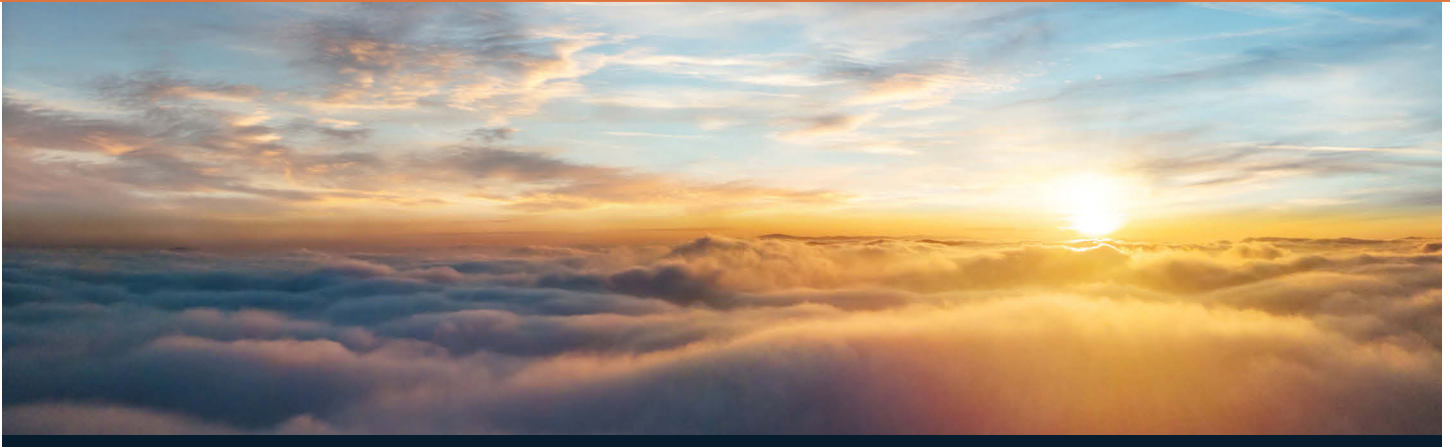
To learn more about indexed interest crediting, request a personalized illustration from your financial professional.¹⁴

¹² The BlackRock iBLD Endura® VC 5.5 ER Index is referred to as the BlackRock Endura® Index for ease of reference. While this Index tracks the impact of dividends which affect the Segment Indexed Interest, you cannot purchase, directly participate in or receive any dividend payments from the Index through the Policy.

¹³ Form series R18EPF, S18EPF, varies based on state of policy issue.

¹⁴ In order to sell life insurance products, a financial professional must be a properly licensed and appointed life insurance producer.

How Will You Use Your Policy?



When used for estate preservation, a survivorship life insurance policy is typically bought and held within a trust to provide liquidity to pay potential estate taxes.¹⁵ However, a flexible last-survivor policy like Pacific Horizon Survivorship IUL allows you to help meet many financial needs.

PREPARING FOR A POTENTIAL ESTATE TAX LIABILITY

If you are a married or unmarried couple with substantial assets, you may want to prepare for potential state and/or federal estate taxes. After you both are gone, the policy will pay tax-free¹⁷ death benefit proceeds that can be used to help pay estate settlement costs without having to liquidate precious estate assets.

ESTATE EQUALIZATION

Splitting an estate equitably among heirs can be difficult, especially when your estate includes illiquid assets such as a family-owned business or real estate. Your policy's death benefit proceeds may provide liquidity to help settle your estate equitably after you're gone.

SUPPLEMENTAL RETIREMENT INCOME

If you are a high-income couple, you may find it difficult to save enough for a tax-efficient retirement. A cash value life insurance policy protects your loved ones from the financial impact of your death and may provide a potential source of tax-free¹⁶ supplemental retirement income through policy loans and withdrawals from the policy's available cash value. Consider electing the Enhanced Performance Factor Rider at policy issue to potentially boost the policy's interest crediting.

These are just some of the flexible uses of this policy. Ask your financial professional for a personalized illustration to see what it can do for you.

¹⁵ According to the Tax Cuts and Jobs Act of 2017, the federal estate, gift, and generation-skipping transfer (GST) tax exemption amounts are all \$10,000,000 per person (indexed for inflation effective for tax years after 2011); the maximum estate, gift, and GST tax rates are 40%. In 2026, the federal estate, gift, and GST tax exemption amounts are scheduled to revert to \$5,000,000 per person (indexed for inflation for tax years after 2011).

¹⁶ 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. See IRC Sec. 72, 7702(f)(7)(B), 7702A. Any policy withdrawals, loans, and loan interest will reduce policy values and may reduce benefits.

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The Power of Pacific

For more than 150 years, Pacific Life has helped millions of individuals and families with their financial needs through a wide range of life insurance products, annuities, and mutual funds, and offers a variety of investment products and services to individuals, businesses, and pension plans. Whether your goal is to protect loved ones or grow your assets for retirement, Pacific Life offers innovative products and services that provide value and financial security for current and future generations. Pacific Life counts more than half of the 100 largest U.S. companies as its clients and has been named one of the 2022 World's Most Ethical Companies® by the Ethisphere Institute. For additional company information, including current financial strength ratings, visit www.PacificLife.com.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Client count as of June 2022 is compiled by Pacific Life using the 2022 FORTUNE 500® list.

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PACIFIC LIFE

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

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Not FDIC Insured	No Bank Guarantee	May Lose Value