

PACIFIC LEGACY SURVIVORSHIP VUL

Last Survivor Flexible Premium Variable Universal Life Insurance



PACIFIC LIFE

Pacific Life Insurance Company

Protection Built for Two



Client Guide

What Does Financial Legacy Mean For You?

Legacy may mean making sure your family is taken care of for generations to come, looking after a favorite charity, or ensuring there is enough liquidity in your estate to cover the impending tax burden on your heirs.

Your financial legacy is what survives of your assets to help the next generation thrive.

When you have a family, a beloved charitable cause, or business you want to set up for financial success well into the future, the right life insurance can make all the difference.



How a Survivorship Policy Can Work For You

Pacific Legacy Survivorship VUL is a survivorship or second-to-die variable universal life insurance policy. It pays a potential tax-free death benefit¹ to your beneficiaries after both insureds have died. The death benefit proceeds can be used to help pay estate/income taxes or meet other liquidity needs.

Cover Future Estate Taxes

If you are a couple with substantial assets, you may want to prepare for potential state and/or federal estate taxes. After you both are gone, the policy may pay tax-free death benefit¹ proceeds that can be used to help pay estate settlement costs without having to liquidate precious estate assets.

Protection On Two Lives

If you are a married or unmarried couple with significant age or health differences, one of you may be more insurable than the other. Buying one policy insuring two lives may be easier to qualify for and more cost-effective than buying two separate policies, one on each life.

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.

Flexibility for Changing Needs

Life insurance coverage that pays a death benefit once both insureds have died doesn't have to be inflexible. The policy comes with an array of riders² that can help you adjust to changes in estate tax laws and other financial scenarios. Talk to your financial professional* about how the Enhanced Policy Split Option Rider,^{2,3} Estate Preservation Rider,^{2,4} and other riders may help you customize a policy for your needs.

Coverage You Can Count On

Your policy can be used in different ways depending on your unique financial goals. For an added measure of protection, the Age 90 No-Lapse Guarantee Rider^{2,5} is automatically included at no additional charge on policies with insureds issue age 79 and younger. As long as you pay at least the stated premiums, this guarantee will prevent policy lapse up to the younger insured's attained age 90—regardless of the policy's market performance or interest crediting.

This benefit can help ensure that your beneficiaries will receive the available policy face amount, no matter what happens in today's dynamic economic environment. Investment option restrictions may apply.

* In order to sell this product, a financial professional must be a properly licensed and appointed life insurance producer.

1 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).

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

3 Enhanced Policy Split Option Rider, form #R17ESO. Rider form numbers vary based on state of policy issue.

4 Estate Preservation Rider, form # R13EPR. Rider form numbers vary based on state of policy issue.

5 Age 90 No-Lapse Guarantee Rider is issued with all policies electing Death Benefit Option A or B with the younger insured's issue age 79 and under. Paying only the Age 90 No-Lapse Premiums will guarantee the death benefit to the younger insured's attained age 90, but will not guarantee cash value accumulation. If your client discontinues paying the no-lapse guarantee premiums, the no-lapse feature will terminate before the guaranteed duration. If this occurs, additional premiums in an amount equal to the short-fall can be paid to bring the no-lapse feature back in-force. If policy loans or withdrawals are taken, additional premiums may be required to keep the no-lapse feature in force. Additional premiums may be required to continue the policy beyond the guaranteed duration.

Features to Meet Your Needs

Product Highlights

- No-lapse guarantee up to the younger insured's attained age 90
- Selection of investment options for cash value accumulation growth potential
- Available riders add flexibility to help you pivot if your estate planning needs change
- Optional chronic or terminal illness protection for the surviving insured

Investment Options

Pacific Legacy Survivorship VUL includes a diverse investment lineup so that you can select the funds that meet your specific goals and needs.

- A variety of variable investment options for market-driven growth, including both actively managed and low-fee passively managed index funds
- Globally recognized and respected investment managers
- A diverse assortment of investment styles, including Environmental, Social and Governance (ESG) funds
- A fixed account that credits a guaranteed interest rate, if you wish you to safeguard a portion of your assets from market fluctuation

Benefits of Variable Universal Life (VUL) Insurance



Death Benefit Protection

Protect your family, estate, or business with tax-free⁶ proceeds paid at the death of both insureds.



Market-Driven Investment Options

Allocate your cash value among variable investment options for market-driven performance.



Guaranteed Options

Guaranteed minimum interest crediting rate in a fixed account option.

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

⁶ 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).

Why Pacific Life?

It is essential for you to choose a strong and stable company that can help you achieve your legacy planning needs.

- Pacific Life Insurance Company is organized under a mutual holding company structure and operates for the benefit of its policyholders and contract owners.
- We have achieved ongoing recognition for high-quality service standards and consistent focus on improving the policyowner experience.⁷
- We maintain strong financial-strength ratings from major independent ratings agencies.⁸
- We offer products that address market environments during all stages of your life.
- Pacific Life was designated as one of the 2023 World's Most Ethical Companies^{®9} by Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices.



When you purchase a Pacific Life life insurance policy, you are buying a promise that today, tomorrow, or many years from now, Pacific Life will be there.

For more than 150 years, we've fulfilled that promise, and you can count on us to be there throughout your lifetime.



⁷ 2017, 2018, 2019, 2020, 2021 & 2022 Dalbar Insurance Service Award Winner for Consistent focus on improving the policyowner experience: <https://dalbar.com/Awards/Winner/75>. Dalbar is not an affiliated company of Pacific Life Insurance Company.

⁸ COMDEX 95 out of 100. The COMDEX is a composite score of the four independent raters of financial strength (A.M. Best, Fitch, Moody's, and Standard & Poor's). The COMDEX rates life insurance companies on a scale of 0 to 100, with 100 being the highest rating. As of Aug. 2021. For current ratings, visit www.PacificLife.com. COMDEX is not an affiliated company of Pacific Life Insurance Company.

⁹ Ethisphere Institute named Pacific Life one of 2018, 2019, 2020, 2021, 2022 & 2023 World's Most Ethical Companies based on its compliance and ethics program, corporate citizenship, culture of ethics, corporate governance, and leadership, innovation, and reputation: <https://www.pacificlife.com/press-releases/pacific-life-named-one-of-worlds-most-ethical-companies-for-sixth-consecutive-year.html>. Ethisphere Institute is not an affiliated company of Pacific Life Insurance Company.

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.



PACIFIC LIFE

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Pacific Life Insurance Company is licensed to issue insurance products in all states except New York. Product/material availability and features may vary by state.

Insurance products and their guarantees, including optional benefits and any crediting rates, are backed by the financial strength and claims-paying ability of the issuing insurance company, but they do not protect the value of the variable investment options. Look to the strength of the life insurance company with regard to such guarantees as these guarantees are not backed by the broker-dealer, insurance agency, or their affiliates from which products are purchased. Neither these entities nor their representatives make any representation or assurance regarding the claims-paying ability of the life insurance company. Variable insurance products are distributed by **Pacific Select Distributors, LLC** (member FINRA & SIPC), a subsidiary of Pacific Life Insurance Company and are available through licensed third-party broker-dealers.

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

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.

This material reflects the Pacific Life Insurance Company policy features and benefits. All policy features and benefits may not be available through some Broker Dealers.

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'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 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.

Investment and Insurance Products: Not a Deposit	Not Insured by any Federal Government Agency	
Not FDIC Insured	No Bank Guarantee	May Lose Value