



VISION™
Pacific Life SVUL

M VISION

PACIFIC LIFE SVUL

**Last Survivor Flexible Premium
Variable Universal Life Insurance**

and Privacy Notice
(Inside back cover)

**Prospectus dated for
May 1, 2022**



PACIFIC LIFE

Pacific Life Insurance Company

M Vision Pacific Life SVUL is a *last survivor flexible premium variable universal life insurance policy* issued by Pacific Life Insurance Company (“Pacific Life”) through the Pacific Select Exec Separate Account of Pacific Life. This product is offered and serviced through M Insurance Solutions, Inc.

- *Flexible premium* means you can vary the amount and frequency of your premium payments. You must, however, pay enough premiums to cover the ongoing costs of Policy benefits.
- *Variable* means the Policy’s value depends on the performance of the Investment Options you choose.
- *Universal life insurance* means you can accumulate cash value and the Policy provides a Death Benefit to the Beneficiary you choose.
- *Last survivor* means the Policy insures the lives of two people and provides a Death Benefit payable after both people have died.

You should be aware that the Securities and Exchange Commission (SEC) has not approved or disapproved of the securities or passed upon the accuracy or adequacy of the disclosure in this prospectus. Any representation to the contrary is a criminal offense.

Additional information about certain investment products, including variable life insurance, has been prepared by the SEC’s staff and is available at Investor.gov.

If you are a new investor in the Policy, you may cancel your Policy within 10 days of receiving it without paying fees or penalties. In some states, this cancellation period may be longer. Upon cancellation, you will receive either a full refund of the amount you paid with your application or your total Policy value, plus any Policy charges and fees deducted, less Policy Debt. You should review this prospectus, or consult with your life insurance producer, for additional information about the specific cancellation terms that apply.

This Policy is not available in all states. This prospectus is not an offer in any state or jurisdiction where we are not legally permitted to offer the Policy. The Policy is described in detail in this prospectus and its Statement of Additional Information (SAI). Each Fund is described in its prospectus and in its SAI. No one has the right to describe the Policy or any Fund any differently than they have been described in these documents.

This material is not intended to be used, nor can it be used by any taxpayer, for the purpose of avoiding U.S. federal, state or local tax penalties. Pacific Life, its distributors and their 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.

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SPECIAL TERMS

In this prospectus, *you* or *your* mean the policyholder or Owner. *Pacific Life* refers to Pacific Life Insurance Company. We, us, or our refers to M Insurance Solutions, Inc. *Policy* means an M Vision Pacific Life SVUL variable universal life insurance policy, unless we state otherwise.

If you have any questions, please ask your life insurance producer or call M Insurance Solutions, Inc. at (833) 943-1608.

1 – Year High Cap Indexed Account – an account that is part of our General Account. We credit interest on the indexed account, in part, based on any positive change in an Index. This account offers a guaranteed participation rate of 100%, a 15% guaranteed minimum growth cap, and a 0% guaranteed interest rate. This account is called “1 Year Indexed Account 6” in your Policy.

1 – Year Indexed Account – an account that is part of our General Account. We credit interest on the indexed account, in part, based on any positive change in an Index. This account offers a guaranteed participation rate of 100%, a 2% guaranteed minimum growth cap, and a 0% guaranteed interest rate. This account is called “1 Year Indexed Account” in your Policy.

1 – Year No Cap Indexed Account – an account that is part of our General Account. We credit interest on the indexed account, in part, based on any positive change in an Index. This account offers a guaranteed participation rate of 20%, has no growth cap but is subject to a threshold rate (guaranteed to be no more than 10%) that reduces the index growth rate added, and a 0% guaranteed interest rate. This account is called “1-Year Indexed Account 4” in your Policy.

2-Year Indexed Account – an account that is part of our General Account. We credit interest on the indexed account, in part, based on any positive change in an Index. This account offers a guaranteed participation rate of 100%, a 4% guaranteed minimum growth cap, and a 0% guaranteed interest rate.

(See **INDEXED FIXED OPTIONS** in this prospectus for a summary table of the differences between the various Indexed Accounts.)

Accounts – consist of the Fixed Account, the Variable Accounts, the Indexed Accounts, and the Standard Loan Account, each of which may be referred to as an Account.

Account Additions – will increase the Fixed Account Value, Variable Account Value, and/or the Indexed Account Value based on your Allocation Instructions.

Account Deductions – treated as a proportionate deduction from the Fixed and Variable Account Value until each have been reduced to zero. Any remaining deductions will be deducted proportionately from each Segment Value across all segments in the Indexed Accounts. In lieu of the above, we make available other ways to make deductions from the Fixed Account, Variable Investment Options, or Indexed Accounts. Call us for any available deduction options.

Accumulated Value – the total amount of your Policy’s Variable Account Value, Fixed Account Value, Indexed Account Value and the Standard Loan Account Value, on any Business Day.

Age – The age of each Insured on his/her birthday nearest the Policy Date. We add one year to this Age on each Policy Anniversary.

Allocation Instructions – your instruction to us that identifies the Investment Option(s) to which Net Premium will be allocated. You may elect to change your Allocation Instructions for future premiums at any time by Written Request. A change will be effective as of the end of the Business Day on which we receive such Written Request.

Basic Face Amount – is the sum of the Face Amounts of all Basic Life Coverage Layers on the Insureds. The Face Amount of the initial Basic Life Coverage is shown in the Policy Specifications.

Basic Life Coverage – is insurance Coverage on the Insureds provided by this Policy as shown in the Policy Specifications and any related Supplemental Schedule of Coverage. Certain Riders may provide life insurance Coverage, but such amounts are not included in the Basic Life Coverage.

Basic Life Coverage Layer – is a layer of insurance coverage on the Insureds. There may be one or more Basic Life Coverage Layers created at issue. In addition, each increase in Basic Face Amount will create a new Basic Life Coverage Layer. Each Basic Life Coverage Layer has its own Face Amount, Risk Class, Coverage Layer Date, and set of charges. Initial amounts will be shown in the Policy Specifications and any additional coverage layers added after issue will be shown in the Supplemental Schedule of Coverage.

Beneficiary – the person, people, entity or entities you name to receive the Death Benefit Proceeds.

Business Day – any day that the New York Stock Exchange and our Life Insurance Division are open. It usually ends at 4:00 p.m. Eastern time. A Business Day is called a *valuation day* in your Policy.

Cash Surrender Value – the Policy’s Accumulated Value.

Cash Value Accumulation Test – the Death Benefit Qualification Test available under the Policy, and defined in Section 7702(b) of the Tax Code.

Class – is used in determining Policy charges, interest credited, features of the Indexed Accounts, and depends on a number of factors, including but not limited to the Death Benefit, Basic Face Amount and Face Amount, Coverage Layer, Policy Date, Policy duration, premiums paid, source of premium, Policy ownership structure, underwriting type, the Age and Risk Class of the Insured(s), requested or scheduled additions or increases of Coverage Layers, and the presence of optional Riders and benefits.

Closing Value – the value of the Index as of the close of the New York Stock Exchange, which is usually 4:00 p.m. Eastern time. If no closing value is published for a given day, we will use the closing value for the next day for which closing value is published.

Code or Tax Code – is the U.S. Internal Revenue Code of 1986, as amended.

Coverage – insurance coverage on the Insured as provided by the Policy or other attached Riders.

Coverage Layer – is insurance coverage on the Insureds provided by this Policy or insurance Coverage on both of the Insureds under an optional Rider. Generally, increases in the Basic Face Amount under the Policy or additional life insurance coverage added by a Rider are referred to as a “Coverage Layer”.

Coverage Layer Date – is the effective date of a particular Coverage Layer and is the date used to determine Coverage Layer months, years and anniversaries. The Coverage Layer Date for the initial Coverage Layer is the Policy Date as shown in the Policy Specifications.

Cutoff Date – 4:00 p.m. Eastern time, two Business Days before the Segment Start Date.

Death Benefit – the amount which is payable on the date of the Survivor's death.

Death Benefit Proceeds – the amount which is payable to the Beneficiary on the date of the Survivor's death, adjusted as provided in the Policy.

Death Benefit Qualification Test – is the Cash Value Accumulation Test for this Policy. This test determines what the lowest Minimum Death Benefit should be in relation to a Policy's Accumulated Value. The test under the Policy is defined in Section 7702 of the Tax Code.

Designated Amount – the amount you instruct us to allocate to an Indexed Fixed Option. We will only transfer the Designated Amount (or such lesser amount if Policy charges have been deducted, or if you have taken a withdrawal or loan) to an Indexed Fixed Option on a Segment Start Date. Any interest earned on the Designated Amount while it is allocated to the Fixed Account will not be transferred to an Indexed Fixed Option on a Segment Start Date.

Evidence of Insurability – is information, including medical information, satisfactory to us that is used to determine insurability and the Risk Class for each Insured, subject to our approval and issue limits.

Face Amount – the amount of insurance Coverage on the Insureds provided by the Policy Coverage or Rider Coverage, as shown in the Policy Specifications and any related Supplemental Schedule of Coverage. The Face Amount is subject to increase or decrease as provided elsewhere in the Policy.

Fixed Account – an account that is part of our General Account to which all or a portion of Net Premium payments may be allocated for accumulation at a fixed rate of interest declared by us. This account is called “Fixed Account 1” in your Policy.

Fixed Account Value – the total amount of your Policy's value allocated to the Fixed Account.

Fixed Options – Investment Options that are part of our General Account. Currently, the Fixed Option available as of the Policy Date is the Fixed Account. Net Premiums and Accumulated Value under the Policy may be allocated to the Fixed Account.

Free Look Right – your right to cancel (or refuse) your Policy and return it for a refund.

Free Look Transfer Date – the day we transfer Accumulated Value from the Fidelity® VIP Government Money Market Variable Account to the Investment Options you chose.

Fund – one of the funds providing underlying portfolios for the Variable Investment Options offered under the Policy.

General Account – includes all of our assets, except for those held in the Separate Account, or any of our other separate accounts.

Grace Period – a 61-day period, beginning on the date we send you, and anyone to whom you have assigned your Policy, notice that your Policy's Accumulated Value less Standard Policy Debt is insufficient to pay the Monthly Deduction. The Grace Period gives you 61 days in which to pay sufficient premium to keep your Policy In Force and prevent your Policy from lapsing.

Growth Cap – the maximum total interest rate for a Segment over the Segment Term, as described in the Indexed Fixed Options, including both Minimum Segment Guaranteed Interest Rate and the Segment Indexed Interest Rate.

Illustration – a display of hypothetical future Policy benefits based on the assumed Age and Risk Class of an Insured, Face Amount of the Policy, Death Benefit Option, premium payments, any Rider requested, and historical or hypothetical gross rate(s) of return.

Index – The Standard & Poor's 500® Composite Stock Price Index, excluding dividends (“S&P 500®”).

Index Growth Rate – a rate that represents the change in value (up or down) of an Index over a certain period. We use this rate to help determine what amount may be credited as interest to an Indexed Account.

Numerically, the Index Growth Rate is $(b \div a) - 1$, where:

a = the Closing Value of the Index as of the day before the beginning of the Segment Term; and

b = the Closing Value of the Index as of the day before the end of the Segment Term.

Indexed Account – an account that is part of our General Account. We credit interest, in part, on any positive change in an index. Currently, there are four Indexed Accounts – the 1-Year Indexed Account, the 1-Year High Cap Indexed Account, the 2-Year Indexed Account, and the 1-Year No Cap Indexed Account.

Indexed Account Value – the total amount of your Policy's Accumulated Value allocated to the Indexed Accounts. The Indexed Account Value will not include Segment Indexed Interest for any Segments that have not reached Segment Maturity.

Indexed Fixed Option Value – the sum of the Segment Values for all Segments in the Indexed Fixed Options.

Indexed Fixed Options – Investment Options that are part of our General Account and that consist of one or more Indexed Accounts available under this Policy. The Indexed Accounts available as of the Policy Date are the 1-Year Indexed Account, 1-Year High Cap Indexed Account, 2-Year Indexed Account, and 1-Year No Cap Indexed Account.

Indexed Threshold Rate – a rate subtracted from the Index Growth Rate and is used to determine the Segment Indexed Interest Rate. The Indexed Threshold Rate is guaranteed not to exceed 10% and only applies to the 1-Year No-Cap Indexed Account.

In Force – the Policy is in effect and provides a death benefit on the Survivor.

In Proper Form – is when we will process your requests once we receive all letters, forms or other necessary documents, completed to our satisfaction. In Proper Form may require, among other things, a notarized signature or some other proof of authenticity. We do not generally require such proof, but we may ask for proof if it appears that your signature has changed, if the signature does not appear to be yours, if we have not received a properly completed application or confirmation of an application, or for other reasons to protect you and us. Call us or contact your life insurance producer if you have questions about the In Proper Form requirement for a request.

Insured – a person on whose life the Policy is issued. Collectively referred to as the *Insureds*.

Investment Option – consist of the Variable Options, any available Fixed Options, any available Indexed Fixed Options, or any additional investment options that may be added.

Lockout Period – a 12-month period of time during which you may not make any transfers into the Indexed Fixed Options. A Lockout Period begins any time a deduction is taken from the Indexed Fixed Options as a result of a Standard Loan or withdrawal that is not part of a Systematic Distribution Program.

Minimum Death Benefit Percentage – is a factor used to determine the Minimum Death Benefit. The Minimum Death Benefit Percentages as of the Policy Date are shown in the Policy Specifications.

Modified Endowment Contract – a type of life insurance policy as described in Section 7702A of the Tax Code, which receives less favorable tax treatment on distributions of cash value than conventional life insurance policies. Classification of a Policy as a Modified Endowment Contract is generally dependent on the amount of premium paid during the first seven Policy Years, or after a material change has been made to the Policy.

Monthly Deduction – an amount that is deducted monthly from your Policy's Accumulated Value on the Monthly Payment Date until the Monthly Deduction End Date. See **YOUR POLICY'S ACCUMULATED VALUE – Monthly Deductions** in this Prospectus for more information.

Monthly Deduction End Date – is the date when Monthly Deductions end as shown in the Policy Specifications. This date is the Policy Anniversary when the younger Insured attains age 121.

Monthly Payment Date – the day we deduct monthly charges from your Policy's Accumulated Value. The first Monthly Payment Date is your Policy Date, and it is the same day each month thereafter.

Net Accumulated Value – the Accumulated Value less any Standard Policy Debt.

Net Amount At Risk – the difference between the Death Benefit payable if the Survivor dies and the Accumulated Value of your Policy. We use a Net Amount At Risk to calculate the Cost of Insurance Charge. For Cost of Insurance Charge purposes, the Net Amount At Risk is equal to the Death Benefit as of the most recent Monthly Payment Date divided by 1.0008295, reduced by the Accumulated Value on the Monthly Payment Date after any Indexed Fixed Option Charge, Coverage Charge, and Administrative Charges are deducted.

Net Cash Surrender Value – the Cash Surrender Value less any Standard Policy Debt.

Net Premium – premium paid less any premium load deducted.

Owner – the person named on the application who makes the decisions about the Policy and its benefits while it is In Force. Two or more Owners are called *Joint Owners*.

Participation Rate – the percentage of the Index Growth Rate used to calculate the Segment Indexed Interest Rate.

Policy Anniversary – the same day as your Policy Date every year after we issue your Policy.

Policy Date – the date upon which life insurance coverage under the Policy becomes effective. The Policy date is used to determine the Monthly Payment Date, Policy months, Policy Years, and Policy monthly, quarterly, semi-annual and annual anniversaries.

Policy Specifications – summarizes information specific to your Policy at the time the Policy is issued. We will send you updated Policy Specification pages or supplemental schedules if you change your Policy's Face Amount or any of the Policy's other benefits.

Policy Year – starts on your Policy Date and each Policy Anniversary, and ends on the day before the next Policy Anniversary.

Premium Band – the amount used to determine any surplus premium load that may apply for premium paid that is greater than the Premium Band amount.

Riders – provide extra benefits, some at additional cost. Any optional Rider which offers additional life insurance Coverage on both Insureds will have an initial Face Amount and any increase is also referred to as a "Coverage Layer".

Risk Class – is determined during the underwriting process and is used to determine certain Policy charges. The Risk Class of each Insured is shown in the Policy Specifications. The Risk Class of each Insured for any additional coverage added after issue will be shown in the Supplemental Schedule of Coverage.

Segment – a portion of your Accumulated Value in an Indexed Fixed Option. We create a Segment when Accumulated Value is transferred from the Fixed Account to an Indexed Fixed Option.

Segment Guaranteed Interest – the interest we credit daily to each Segment in the 1-Year Indexed Account, 1-Year High Cap Indexed Account, the 2-Year Indexed Account, and 1-Year No Cap Indexed Account from the Segment Start Date to the Segment Maturity at an annual rate equal to 0% for the Indexed Fixed Options.

Segment Indexed Interest – additional interest may be credited to the Segment at the end of the Segment Term based on the performance of the Index.

Segment Indexed Interest Rate – this is the rate that will be applied to a Segment at the end of a certain period after adjustment for any Participation Rate, any Growth Cap limits, or any reduction by a Threshold Rate. The specific calculation for each Indexed Account is described below.

The Segment Indexed Interest Rate for the 1-Year Indexed Account, the 1-Year High Cap Indexed Account, and the 2-year Indexed Account reflects any growth in the Index, multiplied by the Participation Rate, subject to the Growth Cap, that exceeds the Minimum Segment Guaranteed Interest Rate. It is equal to $[(a \times b) \text{ and } c] - d$, but not less than zero where:

a = Index Growth Rate

b = Participation Rate

c = Growth Cap

d = Minimum Segment Guaranteed Interest Rate

The Segment Indexed Interest Rate for the 1-Year No Cap Indexed Account reflects any growth in the Index less the Indexed Threshold Rate multiplied by the Participation Rate that exceeds the Minimum Segment Guaranteed Interest Rate. It is equal to $[(a-b) \times c] - d$, but not less than zero where:

a = Index Growth Rate

b = Indexed Threshold Rate

c = Participation Rate

d = Minimum Segment Guaranteed Interest Rate

Segment Maturity – the end of the Segment Term and the date we calculate any Segment Indexed Interest and credit it to the Segment.

Segment Maturity Value – the value of the Segment at Segment Maturity, including any Segment Indexed Interest.

Segment Start Dates – the dates on which transfers into the Indexed Fixed Options may occur, generally the 15th of each month as shown in your Policy Specifications. We use a Segment Start Date to determine Segment months and Segment years.

Segment Term – a one-year (two-year for the 2-Year Indexed Account) period beginning on the Segment Start Date and ending on the Segment Maturity date.

Segment Value – the amount transferred to an Indexed Fixed Option from the Fixed Account on the Segment Start Date. After the Segment Start Date, the Segment Value equals $a + b - c + d$ where:

a = the Segment Value as of the previous day;

b = the Segment Guaranteed Interest since the previous day;

c = any Segment Deductions since the previous day; and

d = any Segment Indexed Interest credited only at Segment Maturity.

Separate Account – the Pacific Select Exec Separate Account, a separate account of ours registered as a unit investment trust under the Investment Company Act of 1940.

Standard Loan – a loan taken under the Policy and secured by the Policy Accumulated Value amount transferred to the Standard Loan Account.

Standard Loan Account – an account which holds amounts transferred from the Investment Options as collateral for Standard Loans.

Standard Loan Account Value – the portion of your Policy’s Accumulated Value set aside to secure Standard Policy Debt. The Standard Loan Account Value is equal to the Standard Loan Account plus any interest credited which will accrue daily. The daily interest is accrued at an annual effective rate for the number of actual days in the Policy year.

Standard Policy Debt – the amount necessary to repay any Standard Loan in full. It is equal to the Standard Loan Account plus any accrued loan interest charge.

Supplemental Schedule of Coverage – is the written notice we will provide you reflecting certain changes made to your Policy after the Policy Date.

Survivor – the living Insured after one of the Insureds dies. If the two Insureds die in close proximity such that it cannot be determined who died first, it shall be assumed that the younger Insured survived the older Insured.

Total Face Amount – the sum of all Basic Face Amounts and the Face Amounts of any riders providing last survivor life insurance coverage on the Insureds, unless specifically excluded. The Total Face Amount is used in determining the Death Benefit under this Policy and the initial Total Face Amount is shown on the cover of your Policy or subsequent Supplemental Schedule of Coverage.

Total Interest Credited – the sum of Segment Indexed Interest plus Segment Guaranteed Interest that we credit to a Segment within the Indexed Fixed Options.

Variable Account – a subaccount of the Separate Account which invests in shares of a corresponding underlying Fund.

Variable Account Value – the total amount of your Policy’s Accumulated Value allocated to the Variable Accounts.

Variable Investment Option (“Variable Option”) – a Variable Account available under this Policy that is part of the Separate Account.

When the Policy is In Force – This Policy is In Force as of the Policy Date, subject to your acceptance of the delivered Policy and payment of the initial premium. The Policy remains In Force until the earliest of any of the following: Policy surrender, Policy lapse, or the death of the Survivor.

Written Request – your signed request in writing, which may be required on a form we provide, and received by us at our Administrative Office In Proper Form, containing information we need to act on the request. Written Request includes an electronic request provided in a form acceptable to us.

IMPORTANT INFORMATION YOU SHOULD CONSIDER ABOUT THE POLICY

FEES AND EXPENSES		LOCATION IN PROSPECTUS
Charges for Early Withdrawals	There is no surrender charge on this Policy.	Fee Tables
Transaction Charges	There are no surrender charges, however, you may also be charged for other transactions. These other charges may include charges for each premium paid and excess transfer fees for transfers among the Investment Options.	Fee Tables Deductions From Your Premiums

FEES AND EXPENSES			LOCATION IN PROSPECTUS	
			Making Withdrawals	
Ongoing Fees and Expenses (annual charges)	In addition to transaction charges, an investment in the Policy is subject to certain ongoing fees and expenses, including fees and expenses covering the cost of insurance under the Policy and the cost of optional benefits available under the Policy, including charges on any Policy loan and such fees and expenses (excluding Policy loan charges) are set based on characteristics of each Insured (e.g. age, sex, and rating classification). Please review the Policy Specifications page of your Policy for rates applicable to your Policy. You will also bear expenses associated with the Funds you choose under the Policy, as shown in the following table:		Fee Tables Monthly Deductions Appendix: Funds Available Under the Policy	
	ANNUAL FEE	MINIMUM		MAXIMUM
	Investment Options (Fund fees and expenses)	0.07% ¹		2.06% ¹

¹ As a percentage of Fund assets.

RISKS		LOCATION IN PROSPECTUS
Risk of Loss	You can lose money by investing in the Policy, including loss of principal.	Principal Risks of Investing in the Policy
Not a Short-Term Investment	<p>This Policy is not a short-term investment and is not appropriate for an investor who needs ready access to cash. The Policy is designed to provide a death benefit. This Policy may not be the right kind of policy if you plan to withdraw money or surrender your Policy for short-term needs.</p> <p>Withdrawals may be subject to income tax.</p>	Principal Risks of Investing in the Policy
Risks Associated with Investment Option	<p>An investment in this Policy is subject to the risk of poor investment performance and can vary depending on the performance of the Investment Options available under the Policy (e.g. Funds).</p> <p>Each Investment Option (including the Fixed Account or any Indexed Fixed Option) will have its own unique risks.</p> <p>You should review, working with your life insurance producer, the Investment Options before making an investment decision.</p>	<p>Principal Risks of Investing in the Policy</p> <p>Investment Options - Fixed Options</p> <p>Investment Options - Indexed Fixed Options</p> <p>Appendix: Funds Available Under the Policy</p>
Insurance Company Risks	Investment in the Policy is subject to the risks related to us, and any obligations (including the Fixed Account or any Indexed Fixed Option), guarantees, or benefits are subject to our claims-paying ability. If we experience financial distress, we may not be able to meet our obligations to you. More information about us, including our financial strength ratings, is available upon request by calling us at (800) 347-7787 or visiting our website at www.PacificLife.com .	<p>Principal Risks of Investing in the Policy</p> <p>About Pacific Life</p>
Contract Lapse	Your Policy remains In Force as long as you have sufficient Net Accumulated Value to cover your Policy's monthly deductions of Policy charges. Insufficient premium payments, poor investment performance, withdrawals, and unpaid loans or loan interest may cause your Policy to lapse – which means no death benefit will be paid. There are costs associated with reinstating a lapsed Policy.	<p>Principal Risks of Investing in the Policy</p> <p>Lapsing and Reinstatement</p>

RESTRICTIONS		LOCATION IN PROSPECTUS
Investments	<p>Transfers between Investment Options are limited to 25 each calendar year. Any transfers to or from the Fixed Account will be counted towards the 25 allowed each calendar year unless part of a transfer program (for example, the first year transfer service) or the transfer is from the Fixed Account to an Indexed Fixed Option. Transfers to or from a Variable Investment Option cannot be made before the seventh calendar day following the last transfer to or from the same Variable Investment Option. Additional Fund transfer restrictions apply.</p> <p>Under the Fixed Account, there are amount and/or percentage limits on how much may be transferred out of the Fixed Account. These limits are significantly more restrictive than those that apply to transfers out of the Variable Investment Options. It may take several Policy Years to transfer your Accumulated Value out of the Fixed Account to the Variable Investment Options. Additional Fixed Option transfer restrictions apply. Currently, we are not imposing the amount and/or percentage limits on the Fixed Account.</p> <p>Under the Indexed Fixed Options, once a Segment is created, you cannot transfer out of a Segment until the end of the Segment Term. Money may be transferred from a Segment for withdrawals and Standard Policy Loans, however, if the withdrawal or loan was not part of a systematic distribution program, you will not be able to transfer into an Indexed Fixed Option for a 12-month period. Additional Indexed Fixed Option transfer restrictions apply.</p> <p>Certain Funds may stop accepting additional investments into their Fund or may liquidate a Fund. In addition, if a Fund determines that excessive trading has occurred, they may limit your ability to continue to invest in their Fund for a certain period of time.</p> <p>We reserve the right to remove, close to new investment, or substitute Funds as Investment Options.</p>	<p>Transferring Among Investment Options and Market-Timing Restrictions</p> <p>Transfer Services</p> <p>Indexed Fixed Options</p> <p>Appendix: Funds Available Under the Policy</p>
Optional Benefits	<p>We offer several optional benefits in the form of a rider to the Policy. Various optional benefits are available and some have an additional charge. Not all riders are available in every state and some riders may only be added when you apply for your Policy. We may stop offering an optional benefit at any time for new purchases.</p> <p>Certain optional benefits limit or restrict the Investment Options that you may select under the Contract. If you purchased the Flexible Duration No-Lapse Guarantee Rider, at initial purchase and during the entire time that you own this Rider, you must allocate 100% of the Accumulated Value among the allowable Investment Options as indicated under APPENDIX: FUNDS AVAILABLE UNDER THIS POLICY – Allowable Investment Options.</p>	<p>Optional Riders and Benefits</p> <p>Appendix: Funds Available Under the Policy</p>

TAXES		LOCATION IN PROSPECTUS
Tax Implications	<p>Consult with a tax professional to determine the tax implications of an investment in and payments received under the Policy. Withdrawals will be subject to ordinary income tax and may be subject to tax penalties. There is no additional tax benefit to you if the Policy is purchased through a tax-qualified plan.</p>	Variable Life Insurance and Your Taxes

CONFLICTS OF INTEREST		LOCATION IN PROSPECTUS
Investment Professional Compensation	Some life insurance producers may receive compensation for selling this Policy to you in the form of commissions, additional cash compensation, and non-cash compensation. We may also provide additional payments in the form of cash, other special compensation or reimbursement of expenses to the life insurance producer's selling broker dealer. These life insurance producers may have a financial incentive to offer or recommend this Policy over another investment.	Distribution Arrangements
Exchanges	Some life insurance producers may have a financial incentive to offer you a new policy in place of the one you already own. You should only exchange your policy if you determine, after comparing the features, fees, and risks of both policies, that it is preferable for you to purchase the new policy rather than continue to own the existing policy.	Policy Exchange Distribution Arrangements

OVERVIEW OF THE POLICY

Purpose

This primary purpose of the Policy is to provide life insurance protection and flexibility for premium payments, the death benefit, and investment selections to meet your specific life insurance needs. This Policy may be appropriate if you are looking to provide a death benefit for family members or others. Discuss with your life insurance producer whether this Policy, optional benefits and underlying Investment Options are appropriate for you, taking into consideration your age, income, net worth, tax status, insurance needs, financial objectives, investment goals, liquidity needs, time horizon, risk tolerance and relevant information. Together you can decide if this Policy is right for you. Also, before you purchase this Policy, you may request a personalized illustration of your hypothetical future benefits under the Policy based on your personal characteristics (e.g. age and risk class), Face Amount of your Policy, Death Benefit Option, planned periodic premium, any Rider requested, and historical or hypothetical gross rate(s) of return.

Premiums

After you pay the first premium payment, the Policy gives you the flexibility to choose the amount and frequency of your additional premium payments within certain limits. You may schedule your premium payments, referred to as planned periodic premium, on an annual, semi-annual, quarterly, or monthly basis. You are not required to pay any planned premiums. However, payment of insufficient premiums may result in a lapse of the Policy. There is no guarantee that your Policy will not lapse even if you pay your planned premium. Your Policy will lapse if the Accumulated Value, less Standard Policy Debt, is not enough to cover the monthly charge on the day we make the deduction. If this occurs, your Policy will enter its Grace Period. The Grace Period is 61 days from the date we send you a notice that explains the sufficient amount to pay to keep your Policy In Force. During the Grace Period, your Policy will remain In Force and continue to provide a death benefit. If sufficient premium has not been made within the Grace Period, your Policy will lapse. You should consider a periodic review of your coverage with your life insurance producer. This Policy offers a rider that provides no-lapse protection for a certain period if rider conditions are met. See the Flexible Duration No-Lapse Guarantee Rider in the **OTHER BENEFITS AVAILABLE UNDER THE POLICY** section. Also see the **Lapsing and Reinstatement** section below.

Your net premium payments may be allocated to Variable Investment Options (each of which invests in a corresponding Fund), the Fixed Account which provides a guaranteed minimum interest rate, and/or Indexed Fixed Options which may credit interest based on the performance of an underlying Index.

Additional information about the Funds is provided in the APPENDIX: FUNDS AVAILABLE UNDER THE POLICY to this Prospectus.

Federal tax law puts limits on the premium payments you can make in relation to your Policy's Death Benefit. We may refuse all or part of a premium payment you make, or remove all or part of a premium from your Policy and return it to you under certain circumstances, for example, if the amount of premium you paid would result in your Policy no longer qualifying as life insurance or becoming a Modified Endowment Contract under the Tax Code.

Policy Features

Death Benefit

While the Policy is In Force, we will pay death benefit proceeds to the Beneficiary upon the death of the Survivor. The death benefit proceeds equal the death benefit plus any additional benefit provided by a rider less any outstanding loan or unpaid Policy charges. You may choose between three Death Benefit Options:

- Option A – the Total Face Amount of the Policy,
- Option B – the Total Face Amount of the Policy plus the Accumulated Value, or
- Option C – the Total Face Amount of the Policy plus the total premiums that have been paid, less any withdrawals or distributions that reduce your Accumulated Value. Option C is only available for applications dated on or after May 16, 2022.

Policy charges vary depending on which Death Benefit Option is selected.

Withdrawals

You can withdraw part of the Accumulated Value starting on your Policy's second anniversary (no withdrawals may be made during the first two years of the Policy). Each withdrawal must be at least \$200 and after a withdrawal, the remaining Accumulated Value less any loan amount must be at least \$500. Making a withdrawal may have tax consequences, increase the risk of the Policy lapsing, and reduce Policy values and the Death Benefit. Withdrawals from an Indexed Account may result in a Lockout Period where no transfers into an Indexed Account can occur for a 12-month period.

Surrender

You can surrender your Policy at any time while either Insured is alive. Any outstanding loan or loan interest will be deducted and surrender proceeds will be paid in a single lump sum check. Upon surrender, you will have no life insurance coverage under this Policy. A surrender may have tax consequences.

Loans

You can borrow money from us any time after the Free Look Transfer Date to gain access to the Accumulated Value in the Policy. The maximum amount available to borrow is less than 100% of your Accumulated Value. The minimum amount you can borrow is \$200. Loans may have tax consequences. A loan is available based on the Accumulated Value allocated to any of the Investment Options. When you borrow money from us, we use your Policy's Accumulated Value as security. You pay interest on the amount you borrow which is due on your Policy Anniversary. The Accumulated Value set aside to secure your loan is transferred to a Standard Loan Account which earns interest daily. Taking out a loan, whether or not you repay it, will affect the growth of your Policy's Accumulated Value since the amount used to secure the loan will not participate in the investment experience of the Investment Options, will not be available to pay any Policy charges, may increase the risk of the Policy lapsing, and could reduce the amount of the Death Benefit.

Optional Benefits

The Policy offers the following Investment Option transfer services at no additional cost dollar cost averaging, portfolio rebalancing, first year transfer, Fixed Option interest sweep, and the Scheduled Indexed Transfer program. You may only participate in one transfer service at any time. You can find additional information about the transfer services in the **OTHER BENEFITS AVAILABLE UNDER THE POLICY** section.

The Policy offers several riders (some for an additional charge) that provide supplemental benefits under the Policy. Your life insurance producer can help you determine if any of these riders are suitable for you. These riders may not be available in all states. Any charges associated with each rider are presented in the **FEE TABLES** section below.

Riders available are:

Annual Renewable Term Rider – Last Survivor
Conversion Rider
Enhanced Policy Split Option Rider
Estate Preservation Rider

Flexible Duration No-Lapse Guarantee Rider
Minimum Indexed Benefit Rider
Policy Split Option Rider
Terminal Illness Rider – Last Survivor

You can find additional information about the riders in the **OTHER BENEFITS AVAILABLE UNDER THE POLICY** and **OPTIONAL RIDERS AND BENEFITS** sections.

FEE TABLES

The following tables describe the fees and expenses that you will pay when buying, owning, and surrendering or making withdrawals from the Policy. Please refer to your Policy specifications page for information about the specific fees you will pay each year based on the options you have elected.

The first table describes the fees and expenses that you will pay at the time you buy the Policy, surrender or make withdrawals from the Policy, or transfer Accumulated Value between Investment Options.

TRANSACTION FEES		
CHARGE	WHEN CHARGE IS DEDUCTED	AMOUNT DEDUCTED
Maximum Sales Charge Imposed on Premiums (Load)		
Basic premium load	Upon receipt of premium ²	12.00% of basic premium
General Account surplus premium load	Upon receipt of premium allocated to the General Account (Fixed Account and/or Indexed Options) that exceeds the Premium Band amount ²	20.00% of General Account surplus premium
Internal premium load	Upon receipt of a replacement or conversion of a policy you have with us ²	12.00% of internal premium
Excess Transfer Charge¹	Upon transfer of Accumulated Value between Investment Options	\$25 per transfer in excess of 12 per Policy Year
Terminal Illness Rider – Last Survivor Processing Charge¹	Upon approval of specific request	\$100 per request
Policy Split Option Rider (Admin Fee)¹	Upon effective date of the exchange	\$200 per request

¹ We currently do not impose this charge.

² If an internal transfer occurs between two variable universal life policies you have with us in connection with a transfer or exchange offer by Pacific Life or Pacific Select Distributors, LLC (our distributor), including pursuant to a conversion or split option rider, the amount transferred will not incur any Premium Load (which includes basic, General Account surplus, and internal premium loads). Premium loads will apply (basic and General Account surplus) on new Policy for additional premium added at issue or after the initial premium paid. In addition, the internal transfer will not incur a surrender charge on any amount transferred from the old to purchase the new policy. Any surrender charge applicable to the new policy will continue to apply under the terms of the new policy.

The next table describes the fees and expenses that you will pay periodically during the time you own the Policy, not including Fund fees and expenses.

PERIODIC CHARGES OTHER THAN FUND OPERATING EXPENSES		
CHARGE	WHEN CHARGE IS DEDUCTED	AMOUNT DEDUCTED
Base Policy Charges:		
Cost of Insurance^{1,2} Minimum and Maximum guaranteed charge <i>Charge for a representative Insured</i> Minimum and Maximum current charge <i>Charge for a representative Insured</i>	Monthly Payment Date	\$0.00001–\$83.34 per \$1,000 of Net Amount At Risk <i>Maximum guaranteed charge during Policy Year 1 is \$0.00057 per \$1,000 of Net Amount At Risk for a male standard non-smoker who is Age 56 at Policy issue and for a female standard non-smoker who is Age 53 at Policy issue³</i> \$0.000001–\$83.34 per \$1,000 of Net Amount At Risk <i>Current charge during Policy Year 1 is \$0.00001 per \$1,000 of Net Amount At Risk for a male standard non-smoker who is Age 56 at Policy issue and for a female standard non-smoker who is Age 53 at Policy issue³</i>
Administrative charge¹ Maximum charge	Monthly Payment Date	\$10.00
Asset charge¹ Maximum guaranteed charge Current charge	Monthly Payment Date	Maximum guaranteed charge is 0.24% annually (0.02% monthly) of unloaned Accumulated Value for Policy Years 1 through 20 and 0.42% annually (0.035% monthly) of unloaned Accumulated Value for Policy Year 21 and each Policy Year thereafter. Current charge is 0.24% annually (0.02% monthly) of unloaned Accumulated Value for Policy Years 1 through 20 and 0.00% annually (0.00% monthly) of unloaned Accumulated Value for Policy Year 21 and each Policy Year thereafter.
Indexed Fixed Option charge¹ Maximum guaranteed and current charge	Monthly Payment Date	Maximum guaranteed charge and the current charge is 0.80% annually (0.0666% monthly) of Accumulated Value allocated to the 1-Year High Cap Indexed Account)
Coverage charge^{1,4,9} Minimum and Maximum guaranteed charge <i>Charge for a representative Insured</i> Minimum and Maximum current charges <i>Charge for a representative Insured</i>	Monthly Payment Date, beginning on effective date of each Basic Life Coverage Layer	\$0.05- \$3.04 per \$1,000 of Basic Life Coverage Layer <i>Maximum guaranteed charge during Policy Year 1 is \$0.33 per \$1,000 of Basic Life Coverage Layer for a male standard non-smoker who is Age 56 at Policy issue and for a female standard non-smoker who is Age 53 at Policy issue³</i> \$0.03-\$1.90 per \$1,000 of Basic Life Coverage Layer <i>Current charge during Policy Year 1 is \$0.27 per \$1,000 of Basic Life Coverage Layer for a male standard non-smoker who is Age 56 at Policy issue and for a female standard non-smoker who is Age 53 at Policy issue³</i>
Optional Benefit Charges⁶:		
Standard Loan interest charge Maximum guaranteed and current charge	Policy Anniversary	1.25% of Policy's Standard Loan Account balance annually ⁵
Annual Renewable Term Rider – Last Survivor Cost of Insurance Minimum and Maximum guaranteed charge	Monthly Payment Date	\$0.00001-\$83.34 per \$1,000 of Net Amount At Risk

PERIODIC CHARGES OTHER THAN FUND OPERATING EXPENSES		
CHARGE	WHEN CHARGE IS DEDUCTED	AMOUNT DEDUCTED
<i>Charge for a representative Insured</i> Minimum and Maximum current charges <i>Charge for a representative Insured</i> Coverage charge Minimum and Maximum guaranteed charge <i>Charge for a representative Insured</i> Minimum and Maximum current charges <i>Charge for a representative Insured</i>	Monthly Payment Date	Maximum guaranteed charge is \$0.00057 per \$1,000 of Net Amount At Risk at end of Policy Year 1 for a male standard non-smoker who is Age 56 at Policy issue and for a female standard non-smoker who is Age 53 at Policy issue ³ \$0.000001-\$83.34 per \$1,000 of Net Amount At Risk Current charge is \$0.00001 per \$1,000 of Net Amount At Risk at end of Policy Year 1 for a male standard non-smoker who is Age 56 at Policy issue and for a female standard non-smoker who is Age 53 at Policy issue ³ \$0.07-\$3.13 per \$1,000 of Coverage Layer Maximum guaranteed charge is \$0.40 per \$1,000 of Coverage Layer at end of Policy Year 1 for a male standard non-smoker who is Age 56 at Policy issue and for a female standard non-smoker who is Age 53 at Policy issue ³ \$0.003-\$0.19 per \$1,000 of Coverage Layer Current charge is \$0.027 per \$1,000 of Coverage Layer at end of Policy Year 1 for a male standard non-smoker who is Age 56 at Policy issue and for a female standard non-smoker who is Age 53 at Policy issue ³
Estate Preservation Rider Minimum and maximum guaranteed charge <i>Charge for a representative Insured</i> Minimum and maximum current charge <i>Charge for a representative Insured</i>	Monthly Payment Date	\$0.01-\$83.35 per \$1,000 of Face Amount Maximum guaranteed charge is \$0.01376 per \$1,000 of Coverage Layer at end of Policy Year 1 for a male standard non-smoker who is Age 56 at Policy issue and for a female standard non-smoker who is Age 53 at Policy issue ³ \$0.01-\$83.35 per \$1,000 of Face Amount Current charge is \$0.01376 per \$1,000 of Coverage Layer at end of Policy Year 1 for a male standard non-smoker who is Age 56 at Policy issue and for a female standard non-smoker who is Age 53 at Policy issue ³
Flexible Duration No-Lapse Guarantee Rider Minimum and Maximum guaranteed charge <i>Charge for a representative Insured</i> Minimum and Maximum current charge <i>Charge for a representative Insured</i>	Monthly Payment Date	\$0.0000001-\$100 per \$1,000 of Net Amount of Risk Maximum guaranteed charge is \$0.000002 per \$1,000 of Net Amount At Risk at the end of Policy Year 1 for a male standard non-smoker who is Age 56 at Policy issue and for a female standard non-smoker who is Age 53 at Policy issue ³ \$0.0000001-\$11.00 per \$1,000 of Net Amount of Risk Current charge is \$0.000002 per \$1,000 of Net Amount At Risk at the end of Policy Year 1 for a male standard non-smoker who is Age 56 at Policy issue and for a female standard non-smoker who is Age 53 at Policy issue ³
Policy Split Option Rider Minimum and Maximum guaranteed charge	At rider exercise	\$200

¹ This charge is not deducted on and after your Policy's Monthly Deduction End Date.

² Cost of insurance rates apply uniformly to all members of the same Class and vary based on Age, sex, and Risk Class of the Insureds. The cost of insurance charges shown in the table may not be typical of the charges you will pay. Your Policy Specifications will indicate the guaranteed cost of insurance charge applicable to your Policy, and more detailed information concerning your cost of insurance charges is available on request from your life insurance producer or us. Also, before you purchase the Policy, you may request personalized Illustrations. Cost of insurance rates for your Policy will be stated in the Policy Specifications and calculated using the Net Amount At Risk.

³ Charges shown for the representative insured may not be typical of the charges you will pay.

- ⁴ The Coverage charge rate is based on the Age, sex, and Risk Class of the Insureds on the Policy Date or date Rider is effective. Each Coverage Layer will have a corresponding Coverage charge related to the amount of the increase, based on the Age and Risk Class of the Insureds at the time of the increase. A decrease in Face Amount will not decrease the applicable Coverage charge for any Coverage Layer. Ask your life insurance producer for information regarding this charge for your Policy. The Coverage charge for your Policy will be stated in the Policy Specifications.
- ⁵ In addition to the Standard Loan interest charge, the Standard Loan Account Value that is used to secure Standard Policy Debt will be credited interest at a minimum of 1.00% to help offset the Standard Loan interest charge of 1.25%. Standard Loan interest on the Standard Loan Account and Standard Policy Debt accrues daily and any Standard Loan interest that has accrued is due on each Policy Anniversary. Any unpaid Standard Loan interest on each Policy Anniversary will be added to the Standard Loan Account. On each Policy Anniversary, we transfer the excess of the Standard Policy Debt over Standard Loan Account Value from the Investment Options (as an Account Deduction) to the Standard Loan Account. If the Standard Loan Account Value is greater than Standard Policy Debt, then such excess is transferred from the Standard Loan Account to the Variable Options or the Fixed Account on a proportionate basis according to your most recent Allocation Instructions.
- ⁶ Riders are described under **OPTIONAL RIDERS AND BENEFITS**. Rider charges are based on the Age and Risk Class of the person insured under the Rider on the effective date of the Rider. Ask your life insurance producer for information on optional Rider charges for your Policy. The charges for any optional benefit Riders you add to your Policy will be stated in the Policy Specifications.
- ⁷ A decrease in Face Amount will not decrease its Coverage charge because the Coverage charge is based on the Coverage Layer at issue and the charge is used to recover the expense of issuing the insurance coverage.

The next item shows the minimum and maximum total operating expenses charged by the Fund that you pay periodically during the time that you own the Policy. A complete list of Funds available under the Policy, including their annual expenses, may be found at the back of this document in the APPENDIX: FUNDS AVAILABLE UNDER THE POLICY.

Annual Fund Expenses

	Minimum	Maximum
Expenses that are deducted from Fund assets, including management fees, distribution and/or service (12b-1) fees, and other expenses.	0.07%	2.06%

PRINCIPAL RISKS OF INVESTING IN THE POLICY

Risk of Loss

You can lose money by investing in this Policy, including loss of principal. The Policy is not a deposit or obligation of, or guaranteed or endorsed by any bank. It is not federally insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other government agency.

Unsuitable as Short-Term Savings Vehicle

This Policy is not a short-term investment and is not appropriate for an investor who needs ready access to cash. The Policy is designed to provide a death benefit for family members or others. This Policy may not be the right kind of policy if you plan to withdraw money or surrender your Policy for short-term needs. No withdrawals may be made during the second year of the Policy. Withdrawals may be subject to income tax. Please discuss your insurance needs and financial objectives with your life insurance producer. Together you can decide if the Policy is right for you. We are a variable life insurance policy provider. We are not a fiduciary and therefore do not give advice or make recommendations regarding insurance or investment products.

Policy Lapse

Your Policy remains In Force as long as you have sufficient Net Accumulated Value to cover your Policy's monthly deductions of Policy charges. Insufficient premium payments, poor investment performance, withdrawals, and unpaid loans or loan interest may cause your Policy to lapse – which means no death benefit will be paid. There are costs associated with reinstating a lapsed Policy. There is no guarantee that your Policy will not lapse even if you pay your planned periodic premium. You should consider a periodic review of your coverage with your life insurance producer.

Before your Policy lapses, there is a Grace Period. The Grace Period give you 61 days to pay enough additional premium to keep your Policy In Force and to prevent your Policy from lapsing. The 61-day period begins on the date we send notice that your Policy's Accumulated Value less any Standard Policy Debt is not enough to pay the total monthly charge.

Limitations on Access to Accumulated Value through Withdrawals

Withdrawals under the Policy are available starting on the first Policy Anniversary. Each withdrawal must be at least \$200. We will not accept a withdrawal request if the withdrawal will cause the Policy to become a Modified Endowment Contract (MEC), unless you have told us in writing that you desire to have your Policy become a MEC. See **Tax Implications** below for additional information on MECs.

Risks Associated with Variable Investment Options

You should consider the Policy's investment as well as its costs. Your investment is subject to the risk of poor investment performance and can vary depending on the performance of the Variable Investment Options you have chosen. Each Variable Investment Option will have its own unique risks. The value of each Variable Investment Option will fluctuate with the value of the investments it holds, and returns are not guaranteed. You can lose money by investing in the Policy, including loss of principal. You

bear the risk of any Variable Investment Options you choose. You should read each Fund prospectus carefully before investing. You can obtain a Fund prospectus by contacting your life insurance producer or by visiting <https://www.pacificlife.com/home/products/life-insurance/variable-universal-life-insurance/prospectuses-and-other-reports.html>. No assurance can be given that a Fund will achieve its investment objectives.

Risks Associated with Fixed Account

Under the Fixed Account, there are amount and/or percentage limits on how much may be transferred out of the Fixed Account. These limits are significantly more restrictive than those that apply to transfers out of the Variable Investment Options and it may take several Policy Years to transfer your Accumulated Value out of the Fixed Account to Variable Investment Options. Such restrictions on transfers out of the Fixed Account may prevent you from reallocating your Accumulated Value at the times and in the amounts that you desire and may result in lower investment performance than if you allocated to Variable Investment Options. See **YOUR INVESTMENT OPTIONS – Transferring Among Investment Options and Market-timing Restrictions**. Currently, we are not imposing the amount and/or percentage limits on the Fixed Account.

Risks Associated with Indexed Fixed Options

The value of the Segments in each of the Indexed Fixed Options is based on the way we credit interest to a Segment. We add interest using Segment Index Interest which, in part, is based on any positive change in an external index. There is no guarantee that Segment Indexed Interest will be greater than zero, but it will never be negative. If the underlying Index remains level or declines over a prolonged period of time and we have not credited Segment Index Interest, you may need to increase premium payments to prevent the Policy from lapsing.

Once a Segment is created, you cannot transfer Accumulated Value out of that Segment until the end of the Segment Term. Money may be transferred out for withdrawals and Standard Policy Loans, however, a Lockout Period will apply if the withdrawal or Standard Loan is not part of a systematic distribution program.

We manage our obligation to credit Segment Indexed Interest in part by purchasing call options on the Index and by prospectively adjusting the Participation Rate, and/or Growth Cap (or Indexed Threshold Rate for the 1-Year No Cap Indexed Account) on future Segments to reflect changes in the costs of purchasing such call options (the price of call options varies with market conditions). In certain cases, we may reduce the Participation Rate, or the Growth Cap or increase the Indexed Threshold Rate for a future Segment. If we do so, the amount of the Segment Indexed Interest which you may otherwise have received would be reduced. However, we will not change any rates, caps or thresholds below any guaranteed rates.

There is no guarantee that the Index described in this Prospectus will be available during the entire time you own your Policy. If the Index is discontinued or we are unable to utilize it, we may substitute a successor index of our choosing. If we do so, the performance of the new index would differ from the Index. This, in turn, may affect the Segment Indexed Interest you earn. There is no guarantee that we will offer the Indexed Accounts during the entire time you own your Policy. We may discontinue offering one (or more) of the Indexed Accounts at any time. If we discontinue an Indexed Account, you may transfer Indexed Accumulated Value to any other available Indexed Account or to the Fixed Options consistent with your Policy's investment and transfer restrictions at Segment Maturity. If you do not do so, your Indexed Accumulated Value will be reallocated to the Fixed Account.

An allocation to the Indexed Fixed Options is not equivalent to investing in the underlying stocks comprising the Index. You will have no ownership rights in the underlying stocks comprising the Index, such as voting rights, dividend payments, or other distributions. Also, we are not affiliated with the Index or the underlying stocks comprising the Index. Consequently, the Index and the issuers of the underlying stocks comprising the Index have no involvement with the Policy.

Insurance Company Risks

Investment in the Policy is subject to the risks related to us, and any obligations (including under the Fixed Account or any Indexed Fixed Options), guarantees, or benefits are backed by our claims paying ability and financial strength. You must look to our strength with regard to such guarantees.

Tax Implications

We believe the Policy meets the statutory definition of life insurance for federal income tax purposes. We do not know whether the current treatment of life insurance policies under current federal income tax, estate, or gift tax laws will continue. We also do not know if the current interpretations of the laws by the IRS or the courts will remain the same. Also, future legislation may adversely change the tax treatment of life insurance policies.

Death benefits from a life insurance policy may generally be excluded from income under the Tax Code. Also, you generally are not subject to taxation on any increase in the Accumulated Value until it is withdrawn. You may be subject to income tax if you take withdrawals or surrender your Policy, or if your Policy lapses and you have not repaid any outstanding Standard Policy Debt. If your Policy becomes a MEC, distributions you receive beginning on the date the Policy becomes a MEC may be subject to tax and a 10% penalty.

Cybersecurity and Business Continuity Risks

Our business is highly dependent upon the effective operation of our computer systems and those of our business partners. As a result, our business is potentially susceptible to operational and information security risks associated with the technologies, processes and practices designed to protect networks, systems, computers, programs and data from attack, damage or unauthorized access. These risks include, among other things, the theft, loss, misuse, corruption and destruction of data maintained online or digitally, denial of service on websites and other operational disruption, and unauthorized release of confidential customer information. Cyber-attacks affecting us, any third-party administrator, the underlying Funds, intermediaries, and other affiliated or third-party service providers may adversely affect us and your Policy Accumulated Value. For instance, cyber-attacks may interfere with Policy transaction processing, including the processing of orders from our website or with the underlying Funds; impact our ability to calculate Accumulated Unit Values, Subaccount Unit Values or an underlying Fund to calculate a net asset value; cause the release and possible destruction of confidential customer or business information; impede order processing; subject us and/or our service providers and intermediaries to regulatory fines and financial losses; and/or cause reputational damage. Cybersecurity risks may also impact the issuers of securities in which the underlying Funds invest, which may cause the Funds underlying your Policy to lose value. The constant change in technologies and increased sophistication and activities of hackers and others, continue to pose new and significant cybersecurity threats. While measures have been developed that are designed to reduce cybersecurity risks, there can be no guarantee or assurance that we, the underlying Funds, or our service providers will not suffer losses affecting your Policy due to cyber-attacks or information security breaches in the future.

We are also exposed to risks related to natural and man-made disasters or other events, including (but not limited to) earthquakes, fires, floods, storms, epidemics and pandemics (such as COVID-19), terrorist acts, civil unrest, malicious acts and/or other events that could adversely affect our ability to conduct business. The risks from such events are common to all insurers. To mitigate such risks, we have business continuity plans in place that include remote workforces, remote system and telecommunication accessibility, and other plans to ensure availability of critical resources and business continuity during an event. Such events can also have an adverse impact on financial markets, U.S. and global economies, service providers, and Fund performance for the Funds available through your Contract. There can be no assurance that we, the Funds, or our service providers will avoid such adverse impacts due to such events and some events may be beyond control and cannot be fully mitigated or foreseen.

POLICY BASICS

M Vision Pacific Life SVUL is a last survivor flexible premium variable life insurance policy that insures the lives of two people and pays Death Benefit Proceeds after both people have died.

When you buy a M Vision Pacific Life SVUL life insurance Policy, you are entering into a contract with Pacific Life Insurance Company. Your contract with us is made up of your application, your Policy, applications to change or reinstate the Policy, any amendments, Riders or endorsements to your Policy, and Policy Specifications.

Issuing the Policy

Your life insurance producer will assist you in completing your application for the Policy. Your life insurance producer's broker-dealer firm has up to 7 business days to review the application before it is sent to us. When we approve your application, we will issue your Policy. If your application does not meet our underwriting and administrative requirements, we can reject it or ask you for more information. Your Policy will be sent to your life insurance producer for delivery to you. You will be asked to sign a *policy delivery receipt*. For Policy delivery status, check with your life insurance producer.

Our obligations to you under the Policy begin When the Policy is In Force.

If there are any outstanding contractual or administrative requirements that prevent your Policy from being placed In Force, your life insurance producer will review them with you no later than when the Policy is delivered. See **HOW PREMIUMS WORK – Your Initial Premium** for more information.

Your Policy will be In Force until one of the following happens:

- the Survivor under the Policy dies,
- the Grace Period expires and your Policy lapses, or
- you surrender your Policy.

If your Policy is not In Force when the Survivor dies, we are not obligated to pay the Death Benefit Proceeds to your Beneficiary.

Owners, the Insured, and Beneficiaries

Owners

You can own a Policy by yourself or with someone else. You need the signatures of all Owners for all Policy transactions.

If one of the Joint Owners dies, the surviving Owner will hold all rights under the Policy. If the Owner or the last Joint Owner dies, his or her estate will own the Policy unless you have given us other instructions.

You can change the Owner of your Policy by completing a Change of Owner Form. Please contact us or your life insurance producer for a Change of Owner Form. Once we receive and record your request, the change will be effective as of the day you signed the Change of Owner Form. You should consult your life insurance producer or legal counsel about designating ownership interests.

The Insureds

This Policy insures the lives of two people who are at least Age 18 and no older than 90 at the time you apply for your Policy, and who have given us satisfactory evidence of insurability. The Policy pays Death Benefit Proceeds after the Survivor has died.

Each Insured is assigned an underwriting or insurance Risk Class which we use to calculate cost of insurance and other charges. Most insurance companies use similar risk classification criteria. We normally use the medical or paramedical underwriting method to assign underwriting or insurance Risk Classes, which may require a medical examination. We may, however, use other forms of underwriting if we think it is appropriate.

When we use a person's Age in Policy calculations, we generally use his or her Age as of the nearest Policy Date, and we add one year to this Age on each Policy Anniversary. For example, when we talk about someone "reaching Age 100", we are referring to the Policy Anniversary closest to that person's 100th birthday, not to the day when he or she actually turns 100.

Beneficiaries

Here are some things you need to know about naming Beneficiaries:

- You can name one or more *primary* Beneficiaries who each receive an equal share of the Death Benefit Proceeds unless you tell us otherwise. If one Beneficiary dies, his or her share will pass to the surviving primary Beneficiaries in proportion to the share of the Death Benefit Proceeds they're entitled to receive, unless you tell us otherwise.
- You can also name one or more *contingent* Beneficiaries. If no primary Beneficiaries survive the Insured, then the Death Benefit Proceeds will be distributed to each contingent Beneficiary equally, unless you tell us otherwise.
- You can choose to make your Beneficiary *permanent* (sometimes called *irrevocable*). You cannot change a permanent Beneficiary's rights under the Policy without his or her permission.

If no Beneficiary (primary or contingent) is living when the Death Benefit Proceeds are payable, you, as the Policy Owner, will receive the Death Benefit Proceeds. If you are no longer living, the Death Benefit Proceeds will go to your estate.

You can change your Beneficiary at any time while either Insured is alive, and while the Policy is In Force. If you would like to change your Policy's Beneficiary, please contact us or your life insurance producer for a Change of Beneficiary Form. Once we receive and record your request, the change will be effective as of the day you signed the Change of Beneficiary Form.

Policy Date

Your Policy Date

This is the date upon which life insurance coverage under the Policy becomes effective. It is also the beginning of your first Policy Year. Your Policy's monthly, quarterly, semi-annual and annual anniversary dates are based on your Policy Date.

The Policy Date is set so that it never falls on the 29th, 30th or 31st of any month.

You or your life insurance producer may request that multiple applications have the same Policy Date and be placed In Force on a common date. For multilife or employer sponsored cases, please contact your life insurance producer for additional details.

Backdating your Policy

You can have your Policy backdated up to 6 months, as long as we approve it.

Backdating in some cases may lower your cost of insurance rates since these rates are based on the Age of the Insureds. Your first premium payment must cover the premium load and monthly charges for the period between the backdated Policy Date and the day your Policy is issued.

Re-dating your Policy

Once your Policy is issued, you may request us to re-date your Policy. This means your Policy will have a new Policy Date. Re-dating will only be allowed back to the date money is received on your Policy, and can be the earlier of:

- the date your Policy is delivered to you and you paid initial premium, or
- the date we received the initial premium, if earlier than the delivery date.

If your delivery date is the 29th, 30th or 31st of any month, the Policy will be dated the 28th of that month.

If the Policy is re-dated, no Policy charges will be deducted for any period during which Coverage was not provided under the terms of the Policy and all Policy charges will be calculated from the new Policy Date. There will be no Coverage before the new Policy Date.

It may be disadvantageous to request that the Policy be re-dated. A new Policy Date may cause an Insured's Age for insurance purposes to change and the cost of insurance rates to increase. It will also affect events based on time elapsed since Policy Date, such as suicide and contestable clauses and surrender charge periods.

We will not re-date Policies that are issued with a temporary insurance premium. Policies with the Policy Date pre-determined under an employer or corporate sponsored plan may not be eligible to re-date.

Illustrations

We will provide you with Illustrations based on different sets of assumptions upon your request.

- Illustrations based on information you give us about the Age of the people to be insured by the Policy, their Risk Class, the Face Amount of all Coverage Layers, the Death Benefit Option, planned periodic premium payments, and any Rider requested.
- Illustrations that show the allocation of premium payments to specified Variable Accounts. These will reflect the expenses of the Fund in which the Variable Account invests.
- Illustrations that use a hypothetical gross rate of return up to 12% are available.

You can request such Illustrations at any time. Such Illustrations reflect assumptions about the Policy's non-guaranteed elements and about how you will use the Policy's options. Over time the Policy's actual non-guaranteed elements, and your actual use of the Policy's options, are likely to vary from the assumptions used in such Illustrations. For these reasons, actual Policy values will likely be more or less favorable than shown in such Illustrations. You can get one Policy Illustration free of charge per Policy Year. We reserve the right to charge \$25 for each additional Illustration.

Your Free Look Right

Your Policy provides a *free look period* once the Policy is delivered to you and you sign the Policy delivery receipt. During the free look period, you have the Free Look Right to cancel (or refuse) your Policy and return it with instructions to us or your life insurance producer for a refund. The amount refunded may be more or less than the premium payments you have made and the length of the free look period may vary, depending on the state where you signed your application and the type of policy you purchased.

You will find a complete description of the free look period that applies to your Policy on the Policy's cover sheet or on a notice that accompanies it. Generally, the free look period ends 10 days after you receive your Policy, but in some states, the free look is different. For state variations to the free look period, and for Policies issued in California to Policyowners or Insureds age 60 or older, see **APPENDIX: STATE LAW VARIATIONS**. Some states may also have a different free look period if you are replacing another life insurance policy. Please call us or your life insurance producer if you have questions about your Free Look Right.

We will allocate any premium payments we receive during the free look period in accordance with the requirements of the state in which your Policy was issued. In states that require us to return all premiums paid, your initial Net Premium will be allocated to the Fidelity VIP Government Money Market Variable Account and will remain there during the entire free look period. At the end of the free look period, your premiums will be allocated to the Variable Investment Options you selected. In states that do not require us to return all premiums paid, your initial Net Premium will be applied to the Variable Investment Options you selected.

If your Policy was issued in a state that requires us to refund your premium, the amount of the refund is the greater of premium payments received during the Free-Look Period or the Policy's Accumulated Value, plus any Policy charges and fees deducted, less Standard Policy Debt. If your Policy was issued in a state that does not require us to refund your premium, the amount we return to you will include:

- any charges or taxes we have deducted from your premiums;
- the Net Premiums allocated to the Fixed Options;
- the Accumulated Value allocated to the Variable Investment Options; and
- any monthly fees and charges we have deducted from your Policy's Accumulated Value in the Variable Investment Options.

The amount of your refund may be more or less than the premium payments you have made, depending on the state in which your Policy was issued. See **APPENDIX: STATE LAW VARIATIONS** for information on which states do or do not require refund of premiums paid.

Timing of Payments, Forms and Requests

Effective date

Once your Policy is In Force, the effective date of payments, forms and requests you send us is usually determined by the day and time we receive the item In Proper Form.

You may reach M Insurance Solutions, Inc. service representatives on any Business Day at (833) 943-1608 between the hours of 5 a.m. through 5 p.m. Pacific time.

Please send your forms and written requests or questions, and unless you receive premium notices via list bill, send premiums to:

M Insurance Solutions, Inc.
1125 NW Couch Street, Suite 900
Portland, Oregon 97209

Sending any application, premium payment, form, request or other correspondence to any other address will not be considered In Proper Form and will result in a processing delay.

Premium payments, loan requests, transfer requests, loan payments or withdrawal or surrender requests that M Insurance Solutions, Inc. receives In Proper Form on a Business Day before the time of the close of the New York Stock Exchange, which is usually 4:00 p.m. Eastern time, will be effective as of the end of that day, unless the transaction is scheduled to occur on another Business Day. If we receive your payment or request at or after the time of the close of the New York Stock Exchange on a Business Day, your payment or request will be effective as of the end of the next Business Day. If a scheduled transaction falls on a day that is not a Business Day, M Insurance Solutions, Inc. will process it as of the end of the next Business Day.

Other forms, notices and requests are normally effective as of the next Business Day after M Insurance Solutions, Inc. receives them In Proper Form, unless the transaction is scheduled to occur on another Business Day. Change of Owner and Beneficiary Forms are effective as of the day you sign the change form, once M Insurance Solutions, Inc. receives them In Proper Form.

Electronic Information Consent

Subject to availability, you may authorize us to provide prospectuses, prospectus supplements, reports, annual statements, statements and immediate confirmations, tax forms, proxy solicitations, privacy notice and other notices and documentation in electronic format when available instead of receiving paper copies of these documents by U.S. mail. You may enroll in this service by accessing the Policy Owner website at www.visionportal.mfinancialgroup.com. Not all Policy documentation and notifications may be currently available in electronic format. You will continue to receive paper copies of any documents and notifications not available in electronic format by U.S. mail. In addition, you will continue to receive paper copies of annual statements if required by state or federal law. Documents will be available on our Internet website. As documents become available, we will notify you of this by sending you an e-mail message that will include instructions on how to retrieve the document. You must have ready access to a computer with Internet access, an active e-mail account to receive this information electronically, and the ability to read and retain it. You may access and print all documents provided through this service.

If you plan on enrolling in this service, or are currently enrolled, please note that:

- There is no charge for electronic delivery, although your Internet provider may charge for Internet access.
- You should provide a current e-mail address and notify us promptly when your e-mail address changes.
- You should update any e-mail filters that may prevent you from receiving e-mail notifications from us.
- You may request a paper copy of the information at any time for no charge, even though you consented to electronic delivery, or if you decide to revoke your consent.
- Electronic delivery will be cancelled if e-mails are returned undeliverable.
- This consent will remain in effect until you revoke it.

If you are currently enrolled in this service, please access the Policy Owner website at www.visionportal.mfinancialgroup.com, or call M Insurance Solutions, Inc. at (833) 943-1608 if you would like to revoke your consent, wish to receive a paper copy of the information above, or need to update your e-mail address. You may opt out of electronic delivery at any time.

When we make payments and transfers

We will normally send the proceeds of withdrawals, loans, surrenders, exchanges and Death Benefit payments, and process transfer requests, within seven days after the effective date of the request In Proper Form. We may delay payments and transfers, or the calculation of payments and transfers based on the value in the Variable Investment Options under unusual circumstances, for example, if:

- the New York Stock Exchange closes on a day other than a regular holiday or weekend
- trading on the New York Stock Exchange is restricted
- an emergency exists as determined by the SEC, as a result of which the sale of securities is not practicable, or it is not practicable to determine the value of a Variable Account's assets, or
- the SEC permits a delay for the protection of Policy Owners.

We may delay transfers and payments from the Fixed Account and the Indexed Fixed Options, including the proceeds from withdrawals, surrenders and loans, for up to six months. If we defer payment of surrenders, withdrawals or loans for more than 10 days after we receive your request, we will pay interest at the rate required by the state in which the Policy is delivered, but not less than an annual rate equal to the guaranteed rate payable on the Fixed Account.

Death Benefit Proceeds paid are subject to the conditions and adjustments as described in this section, in the **GENERAL INFORMATION ABOUT YOUR POLICY** section, and the **WITHDRAWALS, SURRENDERS AND LOANS** section in this Prospectus. Death Benefit Proceeds are paid as a lump sum check. We may make other options available in addition to the single check option. If required by state law, we will pay interest on the Death Benefit Proceeds from the date of death to the date the claim is paid at a rate not less than the rate payable for funds left on deposit that is in effect on the date of death, which will vary by state. If payment of any lump sum Death Benefit Proceeds is delayed more than 31 calendar days after we receive the requirements to pay the claim, we will pay additional interest, if required by state law, at a rate of 10% annually beginning with the 31st calendar day or a lesser percentage as required by applicable state law. Contact us, your life insurance producer, or refer to your Policy or Rider to determine if state specific differences apply. Also see **APPENDIX: STATE LAW VARIATIONS – TIMING OF PAYMENTS, FORMS AND REQUESTS** for states that require different rates.

Statements and Reports We Will Send You

We send the following statements and reports to policy owners:

- a confirmation for certain financial transactions, usually including premium payments and transfers, loans, loan repayments, withdrawals and surrenders. Monthly deductions and scheduled transactions made under the dollar cost averaging, portfolio rebalancing and first year transfer services are reported on your quarterly Policy statement.
- a quarterly Policy statement. The statement will tell you the Accumulated Value of your Policy by Investment Options, Cash Surrender Value, the amount of the Death Benefit, the Policy's Face Amount, and any Standard Policy Debt. It will also include a summary of all transactions that have taken place since the last quarterly statement, as well as any other information required by law.
- an annual Policy statement. The report will provide the same information as the quarterly Policy statement (e.g. Accumulated Value, Cash Surrender Value, etc.) but will include a summary of all transactions that have taken place since the last annual Policy statement.
- supplemental schedules of benefits and planned premiums. We will send these to you if you change your Policy's Face Amount or change any of the Policy's other benefits.

- financial statements and related notifications, as required by law, regarding the availability of underlying Fund annual reports, semi-annual reports, and Fund holdings information.

If you identify an error on a confirmation, quarterly or annual statement, you must notify us in writing as soon as possible, preferably within 90 days from the date of the confirmation or statement, to ensure proper accounting to your Policy. When you write us, include your name, Policy number and description of the identified error.

Mail will be sent to you at the mailing address you have provided. If mail is returned to us as undeliverable multiple times, we will discontinue mailing to your last known address. We will, however, regularly attempt to locate your new mailing address, and will resume mailing your policy related materials to you upon confirmation of your new address. You can access the statements referenced above through the Policy Owner website at www.visionportal.mfinancialgroup.com, or receive copies of documents from us upon request.

Prospectus and Fund Report Format Authorization

Subject to availability, you may request us to deliver prospectuses, statements, and other information (“Documents”) electronically. If you wish to receive Documents electronically, you may enroll in this service by accessing the Policy Owner website at www.visionportal.mfinancialgroup.com. We do not charge for this service.

For electronic delivery, you must provide us with a current and active e-mail address and have Internet access to use this service. While we impose no additional charge for this service, there may be potential costs associated with electronic delivery, such as on-line charges. Documents will be available on our Internet website. You may access and print all Documents provided through this service. As Documents become available, we will notify you of this by sending you an e-mail message that will include instructions on how to retrieve the Document. You are responsible for any e-mail filters that may prevent you from receiving e-mail notifications and for notifying us promptly in the event that your e-mail address changes. You may revoke your consent for electronic delivery at any time, provided that we are properly notified, and we will then start providing you with a paper copy of all required Documents. We will provide you with paper copies at any time upon request. Such a request will not constitute revocation of your consent to receive required Documents electronically.

Telephone and Electronic Transactions

By electing this option on the application, you authorize us to accept telephone and electronic instructions for the following transactions:

- transfers between Investment Options
- initiate the dollar cost averaging and portfolio rebalancing service
- change future premium allocation instructions
- initiate loans.

If you do not authorize us to accept telephone or electronic instructions on your application, you can later instruct us to accept telephone or electronic instructions as long as you complete and file a Transaction Authorization Form with us.

Certain life insurance producers are able to give us instructions electronically if authorized by you. You may appoint anyone to give us instructions on your behalf by completing and filing a Transaction Authorization Form with us.

Here are some things you need to know about telephone and electronic transactions:

- If your Policy is jointly owned, all Joint Owners must sign the Transaction Authorization Form. We will take instructions from any Owner or anyone you appoint.
- We may use any reasonable method to confirm that your telephone or electronic instructions are genuine. For example, we may ask you to provide personal identification or we may record all or part of the telephone conversation. We may refuse any transaction request made by telephone or electronically.
- A new Transaction Authorization Form will be required when a registered representative changes to a new Broker-Dealer.

We will send you a written confirmation of each telephone and electronic transaction.

Sometimes, you may not be able to make loans or transfers by telephone or electronically, for example, if our telephone lines or our website are busy because of unusual market activity or a significant economic or market change, or our telephone lines or the Internet are out of service during severe storms or other emergencies. In these cases, you can send your request to us in writing, or call us the next Business Day or when service has resumed.

When you authorize us to accept your telephone and electronic instructions, you agree that:

- we can accept and act upon instructions you or anyone you appoint give us over the telephone or electronically

- neither we, any of our affiliates, the Pacific Select Fund, or any director, trustee, officer, employee or agent of ours or theirs will be liable for any loss, damages, cost or expenses that result from transactions processed because of a request by telephone or submitted electronically that we believe to be genuine, as long as we have followed our own procedures
- you bear the risk of any loss that arises from your right to make loans or transfers over the telephone or electronically.

DEATH BENEFITS

The Death Benefit

We will pay Death Benefit Proceeds to your Beneficiary after the Survivor dies while the Policy is still In Force. Your Beneficiary generally will not have to pay federal income tax on the portion of any Death Benefit Proceeds that are payable as a lump sum at death. Some Riders and settlement options may affect how the Death Benefit Proceeds are paid, see *Optional Riders and Benefits* for more details.

Your Policy's Death Benefit depends on two choices you must make:

- The Total Face Amount
- The Death Benefit Option

The Policy's Death Benefit is the higher of:

1. The Death Benefit calculated under the Death Benefit Option in effect; or
2. The Minimum Death Benefit.

Certain Riders may impact the Policy's Death Benefit, see *Optional Riders and Benefits*.

The Total Face Amount

The Face Amount of your Policy and any Rider providing Coverage on the Insured is used to determine the Death Benefit as well as certain Policy charges, including the cost of insurance and Coverage charge.

Your Policy's Face Amount is made up of one or more of the following types of Coverage:

1. Basic Face Amount – the Face Amount under the Policy
2. Face Amount under the Annual Renewable Term Rider-Last Survivor (ARTR-LS)

Your Policy must have a Basic Face Amount. You may also select ARTR-LS Coverage at Policy issue. This rider is described in *Optional Riders and Benefits*.

Each type of Face Amount you select creates a Coverage Layer. Your Policy's initial amount of insurance Coverage, which you select in your application, is its initial Face Amount. The Policy's Total Face Amount is the sum of the Face Amounts of all Coverage Layers. The Coverage Layers you select in your application are effective on the Policy Date. You will find your Policy's Total Face Amount, in the Policy Specifications in your Policy. After Policy issue, any changes (increase or decrease) in Total Face Amount will be reflected in a Supplemental Schedule of Coverage.

If you request an increase in Face Amount, a new Coverage Layer will be created, with its own Coverage Layer Date and Policy charges.

Changing the Face Amount

You can increase or decrease your Policy's Face Amount as long as we approve it.

- You can change the Face Amount as long as either Insured is alive.
- You must send us your Written Request while your Policy is In Force.
- Unless you request otherwise, the change will become effective on the first Monthly Payment Date on or after we receive and approve your request.
- Both Insureds or, if only one person is still living, the Survivor must also agree to the change in Face Amount, if you are not the Insured.
- Changing the Total Face Amount can affect the Net Amount At Risk, which affects the cost of insurance charge. An increase in the Face Amount may increase the cost of insurance charge, while a decrease may decrease the charge.
- If your Policy's Death Benefit is equal to the Minimum Death Benefit, and the Net Amount At Risk is more than three times the Death Benefit on the Policy Date, we may reduce the Death Benefit by requiring you to make a withdrawal from your Policy. If

we require you to make a withdrawal, the withdrawal may be taxable. Please turn to **WITHDRAWALS, SURRENDERS AND LOANS** for information about making withdrawals.

We will refuse your request to make the Basic Face Amount less than \$500,000.

Requesting an Increase in Face Amount

You may request an increase in the Face Amount under the Policy or ARTR-LS rider. Each increase will create a new Coverage Layer.

Here are some additional things you should know about requesting an increase in the Face Amount under the Policy:

- Both Insureds must be at least 18 and no older than 90 at the time of the increase.
- You must give us satisfactory evidence of insurability for both Insureds.
- Increases to the ARTR-LS face amount may not result in the ARTR-LS exceeding 80% of the Total Face Amount.
- Each increase you make to the Total Face Amount must be a minimum of \$100,000.
- Each increase in Face Amount may have an associated cost of insurance rate and Coverage charge. Any cost or charge changes will take effect on the next Monthly Payment Date after the Face Amount increase is applied to the Policy.
- We reserve the right to limit Face Amount increases to one per Policy Year and/or change the minimum increase amount, which will be applied uniformly to all members of the same Class.
- A requested increase in Face Amount will terminate the Flexible Duration No-Lapse Guarantee Rider. See **OPTIONAL RIDERS AND BENEFITS – Flexible Duration No-Lapse Guarantee Rider**.

Other Increases in Face Amount

The Policy's Face Amount may increase under the Policy or the ARTR-LS Rider when you request a change in Death Benefit Option. In this case, we will increase the Face Amount of the most recently issued Coverage Layer. If there are Basic and ARTR-LS Coverage Layers with the same Coverage Layer Date, we will increase the ARTR-LS first then the Basic Face Amount.

Requesting a Decrease in Total Face Amount

You may request a decrease in the Policy's Total Face Amount. A decrease in the Total Face Amount is subject to the following limits:

- We do not allow decreases during the first two Policy Years
- You may only request one decrease per Policy Year
- The Policy's Basic Face Amount must be at least \$500,000 following a decrease. We can refuse your request if the change in Face Amount would mean that your Policy no longer qualifies as Life Insurance under the Code
- Unless you have told us otherwise in writing, any request for a decrease will not take effect if the Policy would be classified as a Modified Endowment Contract under the Code.

Decreasing the Total Face Amount may affect your Policy's tax status. To ensure your Policy continues to qualify as life insurance, we might be required to make distributions from the Accumulated Value, which may be taxable. For more information, please see **VARIABLE LIFE INSURANCE AND YOUR TAXES**.

We can refuse your request if the amount of any distributions would exceed the Net Cash Surrender Value under the Policy.

Processing of Decreases

Decreasing the Total Face Amount, whether as a result of your request or as a result of a withdrawal or change in Death Benefit Option, will reduce the Face Amount of the Coverage Layers.

We will apply any decrease in the Face Amount to the most recently issued Coverage Layer first, and then to the Initial Face Amount.

If more than one Coverage Layer has the same Coverage Layer Date, we will first reduce the Face Amount of any ARTR-LS Rider Coverage Layer first then the Basic Face Amount of any Policy Coverage Layer.

Death Benefit Options

The Policy currently offers three Death Benefit Options, Options A, B, and C (Option C is only available for applications dated on or after May 16, 2022). The Death Benefit Option you choose will generally depend on which is more important to you: a larger Death Benefit or building the Accumulated Value of your Policy.

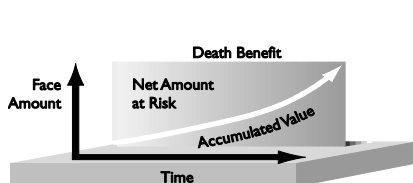
Here are some things you need to know about the Death Benefit:

- You choose your Death Benefit Option on your Policy application.
- If you do not choose a Death Benefit Option, we will assume you have chosen Option A.

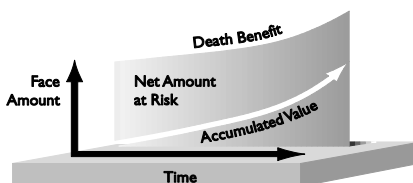
- The Death Benefit will never be lower than the Total Face Amount of your Policy.
- You may change your Death Benefit Option subject to certain limits.

The Death Benefit Options are:

Option A – the Total Face Amount of your Policy.

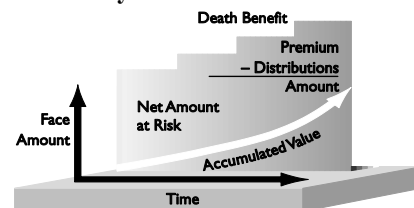


Option B – the Total Face Amount of your Policy plus its Accumulated Value.



The Death Benefit changes as your Policy's Accumulated Value changes. The better your Investment Options perform, the larger the Death Benefit will be.

Option C – the Total Face Amount of your Policy plus the total premiums you have paid minus any withdrawals or distributions that reduce your Accumulated Value.



The more premiums you pay and the less you withdraw, the larger the Death Benefit will be.

The graphs are intended to show how the Death Benefit Options work and are not predictive of investment performance in your Policy.

Limits on Option C

The following limits apply to Option C:

- Option C must be elected at Policy issue.
- To elect Option C, the Insureds must be Age 80 or younger at the time the Policy is issued.
- The Death Benefit calculated under Option C will be limited to the Option C Death Benefit Limit shown in your Policy Specifications.
- Once the Policy is issued, the Option C Death Benefit Limit will not change, even if you increase or decrease the Face Amount of your Policy or any Rider. However, if you change your Death Benefit Option from Option C to Option A or Option B, the Option C Death Benefit Limit will no longer apply to the Policy.
- We will not approve any increase in Face Amount to the Policy or any Rider that would cause the Death Benefit to exceed the Option C Death Benefit Limit.

Changing Your Death Benefit Option

You can change your Death Benefit Option while your Policy is In Force, subject to the following:

- You must send us your Written Request.
- Beginning in Policy Year 3, you can change from one Death Benefit Option to the other (*e.g.* from Option A to Option B) and a change can only occur once in a Policy Year.
- You cannot change from any Death Benefit Option to Option C.
- The change will become effective on the first Monthly Payment Date after we receive your request. If we receive your request on a Monthly Payment Date, we will process it that day.
- We will not let you change the Death Benefit Option if doing so means the Basic Face Amount of your Policy will become less than \$500,000.
- Changing the Death Benefit Option can also affect the monthly cost of insurance charge since this charge varies with the Net Amount At Risk.
- The new Death Benefit Option will be used in all future calculations.

We will not change your Death Benefit Option if it means your Policy will be treated as a Modified Endowment Contract, unless you have told us in writing that this would be acceptable to you. Modified Endowment Contracts are discussed in **VARIABLE LIFE INSURANCE AND YOUR TAXES**.

Changing your Death Benefit Option will increase or decrease your Total Face Amount under the Policy. The Total Face Amount of your Policy will change by the amount needed to make the Death Benefit under the new Death Benefit Option equal the Death Benefit under the old Death Benefit Option just before the change.

If the change is an increase in the Total Face Amount, we will process the increase as described in **DEATH BENEFITS – Changing the Face Amount – Other Increases in Face Amount**. If the change is a decrease in the Total Face Amount, we will process the decrease as described in **DEATH BENEFITS – Changing the Face Amount – Processing of Decreases**.

Death Benefit Qualification Test

This Policy is intended to qualify as life insurance under the Code based upon the Cash Value Accumulation Test. In order for your Policy to be qualified as Life Insurance under the Code, this Policy provides a Minimum Death Benefit that is not less than the amount required under the Code.

Examples of Death Benefit Calculations

The tables below compare the Death Benefits provided by the Policy's available Death Benefit Options. The examples are intended only to show differences in Death Benefits and Net Amounts at Risk. Accumulated Value assumptions may not be realistic.

These examples show that each Death Benefit Option provides a different level of protection. Keep in mind that generally, cost of insurance charges, which affect your Policy's Accumulated Value, increase over time. The cost of insurance is charged at a rate based on the Net Amount At Risk. As the Net Amount At Risk increases, your cost of insurance increases. Accumulated Value also varies depending on the performance of the Investment Options in your Policy.

The example below assumes the following:

- the Insureds are a male non-smoker Age 56 and a female non-smoker Age 53 at the time the Policy was issued, and where the Survivor passes away at the beginning of the 20th Policy Year
- Face Amount is \$1,000,000
- Accumulated Value at the date of death is \$600,000
- total premium paid into the Policy is \$300,000
- the Minimum Death Benefit under the Cash Value Accumulation Test is \$852,000 (assuming 142% of the Accumulated Value).

Death Benefit Option	How it's calculated	Cash Value Accumulation Test The Death Benefit is the larger of these two amounts		Net Amount At Risk used for cost of insurance charge
		Death Benefit under the Death Benefit Option	Minimum Death Benefit	
Option A	Total Face Amount	\$1,000,000	\$852,000	\$399,171
Option B	Total Face Amount plus Accumulated Value	\$1,600,000	\$852,000	\$998,674
Option C	Total Face Amount plus premiums less distributions	\$1,300,000	\$852,000	\$698,923

If the Death Benefit equals the Minimum Death Benefit, any increase in Accumulated Value will cause an automatic increase in the Death Benefit.

Here's the same example, but with an Accumulated Value of \$1,400,000. Because Accumulated Value has increased, the Minimum Death Benefit is now:

- \$1,988,000 for the Cash Value Accumulation Test.

Death Benefit Option	How it's calculated	Cash Value Accumulation Test The Death Benefit is the larger of these two amounts		Net Amount At Risk used for cost of insurance charge
		Death Benefit under the Death Benefit Option	Minimum Death Benefit	
Option A	Total Face Amount	\$1,000,000	\$1,988,000	\$586,352
Option B	Total Face Amount plus Accumulated Value	\$1,600,000	\$1,988,000	\$988,011
Option C	Total Face Amount plus premiums less distributions	\$1,300,000	\$1,988,000	\$586,352

When We Pay the Death Benefit

We calculate the amount of the Death Benefit Proceeds effective the end of the day the Survivor dies. If the Survivor dies on a day that is not a Valuation Day, any portion of the Death Benefit Proceeds attributed to the Variable Accumulated Value is determined as of the next Valuation Day.

Your Policy's Beneficiary must send us proof that both Insureds died while the Policy was In Force, along with payment instructions. If both Insureds die at the same time, or if it is not clear who dies first, we will assume the older Insured died first. Your Beneficiary can choose to receive the Death Benefit Proceeds in a lump sum or we may make other options available in addition to the single check option.

Death Benefit Proceeds equal the total of the Death Benefits provided by your Policy and any Riders you have added, minus any Standard Policy Debt, minus any overdue Policy charges. We will pay the Death Benefit Proceeds within 2 months after we receive proof that both Insureds died while the Policy was In Force.

If required by state law, we will pay interest on the Death Benefit Proceeds from the date of the Survivor's death to the date the claim is paid at a rate not less than the rate payable for funds left on deposit that is in effect on the date of death which, will vary by state. See **APPENDIX: STATE LAW VARIATIONS – TIMING OF PAYMENTS, FORMS AND REQUESTS**.

It is important that we have a current address, social security number, telephone number and email address for each designated Beneficiary so that we can pay Death Benefit Proceeds promptly. If we cannot pay the Death Benefit Proceeds to the designated Beneficiary within the dormancy period defined by a state's Unclaimed Property laws or regulations, we will be required to pay the Death Benefit Proceeds to the applicable state. Once the Death Benefit Proceeds are paid to a state, any subsequent claim by a designated Beneficiary must be made with the applicable state. For more information, check with the state to whom the Death Benefit Proceeds were paid.

OTHER BENEFITS AVAILABLE UNDER THE POLICY

In addition to the standard death benefits associated with your Policy, other standard and/or optional benefits may also be available to you. The following table summarizes information about those benefits. Information about the fees associated with each benefit included in the table may be found in the FEE TABLE section.

Name of Benefit	Purpose	Is Benefit Standard or Optional?	Brief Description of Restriction/Limitations
Dollar Cost Averaging	Allows you to make scheduled transfers between Variable Investment Options.	Standard	<ul style="list-style-type: none"> Each transfer must be for \$50 or more. Transfers can be scheduled monthly, quarterly, semi-annually or annually. The Variable Investment Option must have at least \$5,000 to start. May not use this service and the Portfolio Rebalancing, First Year Transfer, or Fixed Option Interest Sweep at the same time.
First Year Transfer	Allows you to make monthly transfers from the Fixed Account to the Variable Investment Options during the Policy's first year.	Standard	<ul style="list-style-type: none"> Must enroll when you apply for the Policy. May not use this service and the Dollar Cost Averaging, Portfolio Rebalancing, or Fixed Option Interest Sweep at the same time.
Fixed Option Interest Sweep	Allows you to make scheduled transfers of the accumulated earnings from the Fixed Account to the Variable Investment Options.	Standard	<ul style="list-style-type: none"> Each transfer must be at least \$50. If the earnings are not \$50 at the time of transfer, the transfer will be held until the next scheduled transfer date when the interest earnings are at least \$50. May not use this service and the Dollar Cost Averaging, Portfolio Rebalancing, or First Year Transfer at the same time.
Portfolio Rebalancing	Allows you to make automatic transfers among the Variable Investment Options according to your allocation instructions.	Standard	<ul style="list-style-type: none"> Transfers can be scheduled monthly, quarterly, semi-annually, or annually. If you make transfers out of the Variable Investment Options you selected under the service, the service will end. You will have to wait 30 days before you can re-enroll with new allocation instructions. May not use this service and the Dollar Cost Averaging, First Year Transfer, or Fixed Option Interest Sweep at the same time.

Scheduled Indexed Transfer Program	Allows you to make scheduled transfers from the Fixed Account to the available Indexed Fixed Options.	Standard	<ul style="list-style-type: none"> • Must specify one of the two available methods to make the allocation: the Specified Amount method or the Period Depletion method. • Allocations from the Fixed Account to new segments of an Indexed Fixed Option will occur on the Transfer Date after any other transfers or premium payments allocations have occurred.
Annual Renewable Term Rider – Last Survivor	Provides term insurance on the Insureds.	Optional	<ul style="list-style-type: none"> • Must be elected at Policy issue. • Additional cost applies. • Available for Insureds Age 18 through 90 at issue. • Any increase in face amount under the rider will be subject to satisfactory evidence of insurability.
Estate Preservation Rider	Provides a death benefit in the event both Insureds die during the first 4 Policy Years.	Optional	<ul style="list-style-type: none"> • Must be elected at Policy issue. • Additional cost applies. • Available for Insureds Age 18 through 75 and meet other requirements.
Flexible Duration No-Lapse Guarantee Rider	Provides that the Policy and any optional benefits you have selected will remain In Force even if the Policy's Net Cash Surrender Value is insufficient to cover the total monthly deduction, provided that the No-Lapse Guarantee Value less any Policy Debt is greater than zero.	Optional	<ul style="list-style-type: none"> • Must be elected at Policy issue. • Additional cost applies. • Available if Insured is at least age 18 and is no older than age 90 at Policy issue. • At the initial purchase and during the entire time that you own this rider, you must allocate 100% of your Accumulated Value among the allowable Investment Options for the Rider listed under APPENDIX: FUNDS AVAILABLE UNDER THE POLICY – Allowable Investment Options or the Rider will terminate. • The no-lapse guarantee applies as long as the Net No-Lapse Guarantee Value (No-Lapse Guarantee Value less any Standard Policy Debt) is greater than zero. • The No-Lapse Guarantee Value depends on a number of factors including amount and timing of premiums paid and hypothetical values under the rider which are affected by Policy loans, withdrawals, interest rates, Policy changes, and other factors. • Benefit will terminate upon electing an increase in Face Amount under the Policy.

Conversion Rider	Allows you to convert certain insurance coverages into a new Policy.	Standard	<ul style="list-style-type: none"> Automatically added at Policy issue. If the Policy's Face Amount has been increased and that resulted in insurance coverage with Risk Classes that differ from the Policy's original insurance coverage, the new Policy will be issued with the Risk Class of the most recent insurance coverage added. If exercised, a new Policy will be issued and any insurance coverage under this Policy will terminate.
Enhanced Policy Split Option Rider	Allows the Policy to be split into two individual policies.	Standard	<ul style="list-style-type: none"> Automatically added at Policy issue if eligible. Satisfactory evidence of insurability is required if the Policy is not equally split or if an increase in coverage is requested for the new Policies. Other requirements and conditions are required to exercise the rider.
Policy Split Option Rider	Allows this Policy to be split into two individual policies.	Standard	<ul style="list-style-type: none"> Automatically added at Policy issue if eligible. Satisfactory evidence of insurability is required. One-time additional cost at exercise.
Terminal Illness Rider – Last Survivor	Provides access to a portion of the Policy death benefit proceeds if the Insured has been certified as a terminally ill individual.	Optional	<ul style="list-style-type: none"> Must be elected at Policy issue. Subject to the eligibility and other conditions described in the rider. Benefits are only available for the Survivor. When benefits are paid, the Policy death benefit and other Policy values will be reduced. Terminal illness must be certified by a licensed physician (not the insured, owner, beneficiary, or relative).
Minimum Indexed Benefit Rider	Allows for a termination credit when the interest credited to certain Indexed Accounts is less than the charges attributable to those Indexed Accounts.	Standard	<ul style="list-style-type: none"> Automatically added at Policy issue. Will not provide a benefit if the interest credited to the Indexed Accounts is greater than certain charges when the Policy is no longer In Force. Benefit will be reduced when a benefit payment is made under any rider that pays an accelerated death benefit.

OPTIONAL RIDERS AND BENEFITS

There are optional riders that provide extra benefits, some at additional cost. Not all riders are available in every state, and some riders may only be added when you apply for your Policy. Ask your life insurance producer for more information about the riders available with the Policy, or about other kinds of life insurance policies offered.

Certain restrictions may apply and are described in the rider or benefit. We will add any rider charges to the monthly charge we deduct from your Policy's Accumulated Value.

There are various Riders available under the Policy and some provide similar benefits. See the table in the **OTHER BENEFITS AVAILABLE UNDER THE POLICY** section above. The following provides brief information about the policy conversion Riders available under this Policy since there are more than one of the same type.

Policy Conversion Riders

This Policy offers three Policy conversion riders. These Riders are the Conversion Rider, Enhanced Policy Split Option Rider, and the Policy Split Option Rider.

Conversion Rider. This Rider allows you to convert any Eligible Coverage under this Policy into a new Policy during the conversion Policy Year, as shown in the Policy Specifications. If this Rider is exercised, we will not require evidence of insurability for the conversion unless you elect riders on the new policy, which may require that you provide evidence of insurability as needed for those riders.

Enhanced Policy Split Option Rider. This Rider allows this Policy to be split into two individual policies if an exchange event occurs which is based on any changes to federal estate tax law. If this Policy is split equally between the two new policies, then no evidence of insurability will be required. If the split is unequal or if there is a request to increase coverage for either of the new policies, evidence of insurability will be required.

Policy Split Option Rider. This Rider allows this Policy to be split into two individual policies but evidence of insurability on each Insured is required.

Complete information about each Rider is below.

Annual Renewable Term Rider — Last Survivor (ARTR-LS)

Provides term insurance on the Insureds and renews annually until the Policy terminates. The Rider is available for Insureds that are at least Age 18 and no older than 90 at the time of Rider issue. **This Rider must be elected at Policy issue. We do assess a charge for this Rider.**

Rider Terms

Rider Coverage Layer – This is a layer of insurance coverage provided by this Rider. There may be one or more Rider Coverage layers. Any elective increase in the Rider Face Amount will create a new Rider Coverage Layer.

Rider Face Amount – This is the total Face Amount of all Rider Coverage Layers under this Rider.

How the Rider Works

The Rider is payable on the death of the Survivor and modifies the Death Benefit of the Policy to include the Rider Face Amount, so that the Death Benefit equals the greater of the Death Benefit as calculated under 1) the Death Benefit Option you choose on the Policy plus the Rider Face Amount, or 2) the Minimum Death Benefit under the Death Benefit Qualification Test. Annual increases under the Rider are scheduled at Rider issue. After Rider issue, you may also request unscheduled increases or decreases in Rider Face Amount, subject to certain limitations and satisfactory evidence of insurability. This Rider does not have Accumulated Value of its own and does not have any cash value.

This rider has a Rider Coverage Charge and a Rider Cost of Insurance Charge. The Rider Coverage Charge is the sum of Coverage charges for each Rider Coverage Layer. The maximum monthly coverage charge for each Rider Coverage Layer will be shown on the Policy Specifications or in the Supplemental Schedule of Coverage for requested Rider Coverage Layers after issue. The Rider Cost of Insurance Charge is the sum of the Cost of Insurance Charge for each Rider Coverage Layer and is determined as a rate per \$1,000 of Net Amount At Risk. See the **FEE TABLES** section for more information on the costs associated with this Rider.

Increases or Decreases in Rider Face Amount

You may request an increase or decrease in the Rider Face Amount after Rider issue.

Increases. Each increase will be subject to satisfactory evidence of insurability and will have associated cost of insurance and Coverage charges. Any elected increase in Rider Face Amount will add a new Coverage Layer. Each Coverage Layer has its own Face Amount, Risk Class, Coverage Layer Date, and associated charges. Unless you request otherwise, the increase will become effective on the first Monthly Payment Date on or following the date we receive and approve your request. We may limit increases of Rider Face Amount to one per Policy year.

Decreases. Each decrease will be effective on the first Monthly Payment Date on or following the date the Written Request is received at our Life Insurance Division. A Coverage charge is assessed in order to recover the expense of issuing coverage on the Policy. A Rider Face Amount decrease will not decrease its Coverage charge because the Rider's Coverage is based on the at coverage issue

Face Amount of the Rider. If the Face Amount of this Rider is decreased, then the most recently added Coverage Layer will be decreased or eliminated in the following order:

- the Face Amount of this Rider;
- the Face Amount of any other Rider that contributes to the Total Face Amount, and
- the Face Amount of Basic Life Coverage under the Policy.

Rider Termination

The Rider will terminate on the earliest of

- your Written Request;
- the date the Policy is no longer In Force;
- the date the Rider Face Amount decreases to zero; or
- the death of the Survivor.

Reinstatement

If the Policy lapses and is later reinstated, then this Rider will also be reinstated as long as this Rider was in effect on the date the Policy was no longer In Force.

Conversion

This Rider is not convertible.

Example

A Policy is issued to Insureds who are both age 45, with a Face Amount of \$250,000. The Policy also included \$20,000 of term insurance under this Rider which increases the Face Amount to \$270,000. The Rider charges (Rider Coverage Charge and Rider Cost of Insurance) are added to the Monthly Deductions. At age 50, the Insureds request \$15,000 of additional term insurance under the Rider and submit evidence of insurability for both Insureds. The increase is approved by us and the additional term insurance is added to the Policy increasing the Face Amount to \$285,000 (\$250,000 under the base Policy plus \$35,000 under the Rider). At age 65, one Insured dies and no payout under the Rider occurs. The Rider is only payable on the death of the Survivor and modifies the Policy Death Benefit as described above.

Estate Preservation Rider

This Rider provides a Death Benefit equal to the Rider Face Amount in the event that both Insureds under the Policy die during the first four Policy years. This Rider is available on any Policy where both Insureds are at least Age 18 and no older than 75 and where neither Insured has a substandard Risk Class or is uninsurable. Certain Policies issued with a rated Risk Class may also be eligible. Ask us or your life insurance producer for more information regarding Rider eligibility. There is a monthly charge for this Rider that will be shown on your Policy Specifications and added to the Monthly Deduction under the Policy until the Rider terminates. Currently, the charge range is \$0.01-\$83.35 per \$1,000 of Face Amount. **This Rider must be elected at Policy Issue.**

If both Insureds die during the first four Policy Years, there is an additional death benefit paid equal to the Rider Face Amount. The Rider Face Amount is separate from the Total Face Amount of the Policy, but is based on the Face Amount of the Basic Life Coverage and any optional ARTR-LS. The Rider Face Amount for this Rider is shown in the Policy Specifications and cannot be increased.

This Rider death benefit is not guaranteed to offset any estate or other tax liability. The Rider Face Amount does not contribute to the Total Face Amount of the Policy. The Rider Face Amount does not comprise a Basic Coverage Layer under the Policy. This Rider cannot be renewed after the end of Policy Year four.

Rider Termination

This Rider will terminate on the earliest of

- your Written Request;
- on lapse or termination of the Policy;
- upon the end of Policy Year four; or
- upon the Survivor's death.

Rider Reinstatement

If the Policy lapses and is later reinstated, this Rider will not be reinstated.

Example

A Policy is issued to Insureds who are both age 55, with a Face Amount of \$250,000. The Policy also included \$20,000 of Rider Face Amount under this Rider. The Rider Face Amount cannot be increased after issue. In Policy Year 2, one Insured dies within the first four Policy Years but the Survivor is still alive. Since the Survivor is still alive, no payout occurs under the Rider. In Policy Year 3, the Survivor dies. Since both Insureds died within the first four Policy Years, an additional death benefit payment equal to the Rider Face Amount will be made. If the Survivor died after the first four Policy Years, no additional death benefit would be paid under this Rider.

Flexible Duration No-Lapse Guarantee Rider (FDNLG)

This Rider provides a no-lapse guarantee that the Policy and any optional benefits you have selected will remain In Force as long as the Net No-Lapse Guarantee Value is greater than zero, even if the Policy's Net Accumulated Value (Accumulated Value less any Standard Policy Debt) is not enough to cover the Monthly Deductions due. As long as the No-Lapse Guarantee under this Rider is in effect, the Policy will not enter the Grace Period and lapse. **This Rider must be elected at Policy issue. We assess a monthly charge for this Rider.**

If you elect the FDNLG Rider, it will be in effect when we issue the Policy. The Rider cannot be added after the Policy Issue Date.

Rider Eligibility

You are eligible to elect the Rider if:

- the Insureds are at least Age 18 and no older than 90 at Policy issue.
- at initial purchase and during the entire time that you own this Rider, you must allocate 100% of your Accumulated Value among the allowable Investment Options. See the Allowable Investment Options section of the **APPENDIX: FUNDS AVAILABLE UNDER THIS POLICY**. You may contact us at any time for information on the allowable Investment Options.

Currently, all Investment Options available through this Policy are allowable Investment Options and may be used with this Rider with no restriction as to the amount that may be allocated to an Investment Option, unless such limitation is imposed by an underlying Fund. We reserve the right to add or remove allowable Investment Options at any time. We may make such a change due to a fund reorganization, fund substitution, fund liquidation, or to help protect our ability to provide the guarantees under these Riders (for example, changes in an underlying portfolio's investment objective and principal investment strategies, or changes in general market conditions). As mentioned in the bullet above, if you already invested in an allowable Investment Option, a change to that Investment Option will not require you to reallocate or transfer the total amount of Accumulated Value allocated to the affected Investment Option and you may continue to allocate additional premium or transfer Accumulated Value to that Investment Option, except when an underlying portfolio is liquidated by a determination of its Board of Directors or by a fund substitution.

Our right to add or remove allowable Investment Options, may limit the number of Investment Options that are available to you under your Policy in the future. Currently, all Investment Options available under the Policy are allowable Investment Options, however, we have the right to significantly reduce the number of allowable Investment Options even to a single conservative Investment Option. Please discuss with your life insurance producer if this Policy is appropriate for you given our right to make changes to the allowable Investment Options.

Rider Terms:

Net Basic Premium –equals the Basic Premium reduced by applicable fees and charges.

Basic Fund –receives Net Basic Premium, less any withdrawals or accelerated death benefit payments.

Excess Fund –receives Net Excess Premium, less any withdrawals or accelerated death benefit payments.

Excess Premium –equals the portion of each Premium Payment received in a Policy year in excess of the Basic Premium.

Excess Premium Load—an amount equal to the Excess Premium multiplied by the Excess Premium Load rate which is 0%. ***This load is not deducted from any premium made under the Policy and is used only as a factor for determining benefits under this Rider.***

No-Lapse Premium Load—an amount equal to the Premium Payment multiplied by the No-Lapse Premium Load rate which is 5.90%. ***This load is not deducted from any premium made under the Policy and is used only as a factor for determining benefits under this Rider.***

Optional Benefit Charges – are equal to the sum of the charges, if any, for each optional benefit attached to the Policy. The charges incurred for those optional benefits are used in the calculation to determine the No-Lapse Guarantee Value for this Rider. See the No-Lapse Deduction subsection below. This is only used to determine benefits under this Rider is not a charge deducted from the Accumulated Value.

Rider Charge Effect on Policy Values

There is a monthly charge for the FDNLG Rider. The charge is deducted from your Policy's Accumulated Value as a Monthly Deduction. This charge does not reduce your No-Lapse Guarantee Value. The Rider Charge is shown in the Policy Specifications and equals a monthly rate per dollar of Policy Net Amount at Risk (Rider Charge). Currently, the charge range is \$0.0000001-\$100 per \$1,000 of Net Amount of Risk.

Example:

Assumptions:

- Policy's Net Amount at Risk is \$80,000
- Rider Charge Deduction is 0.0001

Then the Rider Charge associated with the FDNLG rider is \$8 ($\$80,000 \times 0.0001$).

No Lapse Guarantee Value

The duration of the guarantee under the FDNLG rider can cover the lifetime of the Insured. The duration of the FDNLG Rider is determined by the No Lapse Guarantee Value. The guarantee is in effect as long as the Net No-Lapse Guarantee Value (No Lapse Guarantee Value less any Standard Policy Debt) is greater than zero.

The No-Lapse Guarantee Value is equal to the sum of the Basic Fund, the Excess Fund and the No-Lapse Guarantee Loan Account Value. The Basic Fund contains the Net Basic Premium and is credited with an Accumulation Amount based upon a 3.5% annual rate which can range from a 2% to 6% annual rate, based on issue age and duration. The Excess Fund contains the Net Excess Premium and is credited with an Accumulation Amount based upon a 3.5% annual rate. The No-Lapse Guarantee Loan Account Value is equal to the Standard Loan Account Value on your Policy.

Note: The No-Lapse Guarantee Value is tracked only for the purpose of determining if the No Lapse Guarantee is in effect. The value, including any Accumulation Amounts added to the No-Lapse Guarantee Value, is not added to the Policy's Cash Value, and as such cannot be withdrawn or loaned against, and is not used in the determination of the Death Benefit or to any other benefit under the policy.

Example:

Assumptions:

- Policy 1 elected FDNLG Rider at issue
 - Basic Fund is \$11,000 before no-lapse deductions
 - Excess Fund is \$0 before no-lapse deductions
 - No-Lapse Guarantee Loan Account Value is \$9,000
 - Upcoming monthly no-lapse deduction of \$1,000
- Policy 2 did not elect FDNLG Rider at issue
- For both policies:
 - Accumulated Value of \$10,000 before monthly deductions
 - Policy Debt of \$9,000
 - Surrender charge of \$500
 - Upcoming monthly deduction of \$1,000
 - Withdrawal of \$200

Result:

- Both policies have a Net Accumulated Value of -\$700 ($\$10,000 - \$9,000 - \$500 - \$1,000 - \200) after the monthly deduction
- Policy 1 remains in force because Net No-Lapse Guarantee Value is greater than \$0 even though Net Accumulated Value is less than \$0.
- Policy 1 has a Net No-Lapse Guarantee Value of \$300 ($\$11,000 - \$9,000 - \$500 - \$1,000 - \200) after the monthly deduction
- Policy 2 enters the Grace Period since Net Accumulated Value is less than \$0.

Basic and Excess Fund under the Rider

The Basic and Excess Fund are an accumulation of policy premiums, withdrawals, and loans. While the Basic Fund may become negative, the Excess Fund will never be less than zero. Both the Basic Fund and the Excess Fund are increased and reduced as described below.

1. Net Basic Premiums are added to the Basic Fund; Net Excess Premiums are added to the Excess Fund,
2. No Lapse Deductions reduce the Excess Fund, and then the Basic Fund,
3. Accumulation Amounts are added to the Basic Fund and Excess Fund,
4. Any withdrawal of policy Accumulated Value will reduce the Excess Fund and then the Basic Fund, including any policy fees, and
5. Standard Loans will reduce the Excess Fund and then the Basic Fund.

Net Premium is allocated to the Basic Fund and Excess Fund as follows:

- Net Basic Premium is the higher of the premium up to the Annual Premium Threshold for the Policy Year, as described in the Policy Specifications, or the amount needed to bring any negative Basic Fund back to zero. This amount is reduced by the No-Lapse Premium Load and added to the Basic Fund.
- Net Excess Premium is any premium in excess of the Basic Premium. Excess Premium is reduced by the No-Lapse Premium Load and the Excess Premium Load and added to the Excess Fund. **Please note, the No-Lapse Premium Load and the Excess Premium Load are only used to determine the benefits provided by this Rider – they are not assessed against any premium made under the Policy or against the Policy's Accumulated Value.**

Example:

Assumptions:

- Annual Premium Threshold for the current year is \$10,000
- Premium Received is \$15,000
- Basic fund is positive
- No Lapse Premium Load is 12.00%
- Excess Premium Load is 0%

The Net Basic Premium and Net Excess Premium are calculated as follows.

- Basic Premium is \$10,000 (lesser of \$10,000 and \$15,000). Net Basic Premium of \$8,800 [$\$10,000 \times (1-12\%)$] will be added to the Basic Fund.
- Excess Premium is \$5,000. Net Excess Premium of \$4,400 [$\$5,000 \times (1 - 12\% - 0\%)$] will be added to the Excess Fund

Example:

Assumptions:

- Annual Premium Threshold for the current year is \$10,000
- Premium Received is \$15,000
- Basic Fund is -\$11,050.
- No Lapse Premium Load is 12%
- Excess Premium Load is 0%

The Net Basic Premium and Net Excess Premium are calculated as follows.

- Basic Premium is \$12,556.82. The Net Basic Premium is \$11,050 [$\$12,556.82 \times (1-12\%)$], which, when added to the Basic Fund, brings the Basic Fund to zero.
- Excess Premium is \$2,150. Net Excess Premium of \$2,150 [$\$2,443.18 \times (1 - 12\% - 0\%)$] will be added to the Excess Fund

No-Lapse Deduction

The No-Lapse Deduction is an amount that is deducted first from the Excess Fund until the Excess Fund is reduced to zero and then from the Basic Fund. The No-Lapse Monthly Deduction is the greater of the No-Lapse Monthly Charge Deduction or the Alternative No-Lapse Monthly Deduction, as described below.

No-Lapse Monthly Charge Deduction. The No-Lapse Monthly Charge Deduction is described in the Policy Specifications and includes the following:

- The No-Lapse Coverage Charge
- The No-Lapse Administrative Charge
- Optional Benefit Charges, if any (applies to the Annual Renewable Term Rider – Last Survivor and/or Estate Preservation Rider as applicable)
- Transactional policy fees and charges, if any
- The No-Lapse Cost of Insurance Charge.

Alternative No-Lapse Monthly Deduction. The Alternative No-Lapse Monthly Deduction is also described in the Rider Specifications and includes:

- Optional Benefit Charges, if any
- Transactional policy fees and charges, if any
- The Alternative No-Lapse Cost of Insurance Charge.

Example:

Assumptions:

- Basic Fund before No-Lapse Deduction is \$9,000
- Excess Fund is \$3,500
- No-Lapse Monthly Charge Deduction is \$3,000
- Alternative No-Lapse Monthly Deduction is \$4,000.

Then the Basic and Excess Funds are reduced as follows:

- The No-Lapse Deduction is \$4,000 (the greater of \$3,000 and \$4,000)
- Excess Fund will be reduced to \$0
- Basic Fund to \$8,500.

No-Lapse Accumulation Amount

The No-Lapse Accumulation Amount is an amount that is added to the Basic Fund and the Excess Fund as follows.

- The Basic Fund No-Lapse Accumulation Amount is added to the Basic Fund. It is equal to the Basic Fund following premium payments, No-Lapse Deduction, withdrawals, loans and other Policy distributions; multiplied by the No-Lapse Accumulation Factor as shown in the Policy Specifications. If your Basic Fund is negative, the accumulation will further reduce your Basic Fund. The No-Lapse Accumulation Factor for Policy Years 1 through 9 is 0.002870899 which is equivalent to an annual rate of 3.5% and 0.003514593 for Policy Year 10 and thereafter which is equivalent to an annual rate of 4.3%.
- The Excess Fund No-Lapse Accumulation Amount is added to the Excess Fund. It is equal to the Excess Fund following premium payments, No-Lapse Deduction, withdrawals, loans and other Policy distributions; multiplied by the Excess Accumulation Factor as shown in the Policy Specifications. The Excess Fund Accumulation Factor for Policy Years 1 through 9 is 0.002870899 which is equivalent to an annual rate of 3.5% and 0.003514593 for Policy Year 10 and thereafter which is equivalent to an annual rate of 4.3%

Example:

Assumptions:

- Policy is in year 5
- Basic Fund is \$8,500, after premiums and no-lapse deductions.
- Excess Fund is \$2,500, after premiums and no-lapse deductions
- No Lapse Accumulation Factor is 0.002870899
- Excess Fund Accumulation Factor is 0.002870899

Then the Basic and Excess Funds after the Accumulation Amounts are added are:

- Basic Fund Accumulation Amount is \$24.40, and the Basic Fund is \$8,524.40
- Excess Fund Accumulation Amount is \$7.18, and the Excess Fund is \$2,507.18.

Example:

Assumptions:

- Policy is in year 5
- Basic Fund is -\$5,000, after premiums and no-lapse deductions.
- Excess Fund is \$0, after premiums and no-lapse deductions
- No Lapse Accumulation Factor is 0.002870899
- Excess Fund Accumulation Factor is 0.002870899

Then the Basic and Excess Funds after the Accumulation Amounts are added are:

- Basic Fund Accumulation Amount is -\$14.35, and the Basic Fund is -\$5,014.35.
- Excess Fund Accumulation Amount is \$0, and the Excess Fund is \$0.

Loan Effects on Rider

Standard Loans have an effect on the No Lapse Guarantee Value

- Any new loan, including any loan interest that is added to the loan on an anniversary, will be added to the No-Lapse Guarantee Loan Account Value and will reduce the Excess Fund and then the Basic Fund.
- Any loan repayment will be added to the Basic Fund only to the extent that the Basic Fund is negative. Otherwise, it will be added to the Excess Fund.

Important considerations

The growth of your No-Lapse Guarantee Value depends on a number of factors including, but not limited to, the amount of premium you pay, the timing of your premium payments and any Policy changes. Any modification you make to the originally planned timing of or amount of premium paid and any Policy changes will affect the duration of the No-Lapse Guarantee provided by the Rider. Before making any change to the Policy, please request and review a current Illustration.

This Rider will terminate if an increase in Face Amount under the Policy is elected. Please work with your life insurance producer before making any requests to increase the Face Amount under the Policy.

If your Net No-Lapse Guarantee Value is equal to or less than zero, the benefits under this rider will not be in effect. However, you can restore the no-lapse guarantee benefit by making a premium payment or a loan repayment in an amount sufficient to make your Net No-Lapse Guarantee Value positive.

Some examples of things you should consider:

1. If you defer a payment, you will not receive the Accumulation Amount associated with that premium in the Basic and Excess Fund. If such a deferral would cause your No Lapse Guarantee Value to be negative, you will have to make a sufficient payment to bring the Basic Fund to positive, including any negative Accumulation Amounts.
2. If you take a Standard Loan your Basic Fund may be reduced. A loan repayment may not recover the value deducted from the Basic Fund, but instead could be added to the Excess Fund.
3. Any withdrawal will reduce the Excess and Basic Fund. However, a subsequent premium payment to pay back the withdrawal will be affected both by the Annual Premium Threshold and the Basic and Excess fund accumulation amounts, plus associated No-Lapse and Excess Premium Loads.
4. You have the ability to increase the duration of your FDNLG rider by paying higher premiums, subject to the Annual Premium Threshold.

When the Policy is continued under the No-Lapse Guarantee, the Net Accumulated Value is less than or equal to zero. As a result, the Policy has no Net Accumulated Value from which Monthly Deductions can be collected. Any such uncollected amounts are accumulated without interest as the Net Accumulated Value becomes negative. Such uncollected amounts will be repaid from any additional premiums made or from any death benefit proceeds.

Rider Termination

The Rider will terminate on the earliest of:

- Your Written Request;
- Policy Surrender;
- The date the Policy is no longer In Force,

- Allocation into any Investment Option that is not an allowable Investment Option and no corrective action was taken, after written notice was provided, to comply with the requirements to continue the Rider;
- Upon electing an increase in Face Amount;
- The end of the Maximum No-Lapse Guarantee Period, as shown in the Policy Specifications; or
- The date when the Net No-Lapse Guarantee Value and the Net Accumulated Value are both less than or equal to zero and the Policy lapses (see **YOUR POLICY'S ACCUMULATED VALUE – Lapsing and Reinstatement**).

Reinstatement

This Rider may not be reinstated if it was terminated before the date the Policy was no longer In Force. Otherwise, this Rider will reinstate on the date that the Policy is reinstated.

Conversion Rider

Allows you to convert any Eligible Coverages into a new Policy at any time during the conversion Policy Year, as shown in the Policy Specifications. **This Rider is automatically added to the Policy.** Some life insurance producers may have a financial incentive to offer you a new policy in place of the one you already own. You should only convert your policy if you determine, after comparing the features, fees, and risks of both policies, that it is preferable for you to purchase a new policy rather than own the existing policy. Call (833) 943-1608 if you have any questions about this Rider. **There is no additional fee for this Rider.**

Rider Term:

Eligible Coverage - is Coverage under this Policy that qualifies for conversion, as shown in the Policy Specifications.

How the Rider Works:

You may request to have your new policy issued on any other permanent life insurance policy that we make available for conversions at the time of your conversion request. We will issue your new policy at the same or similar Risk Class as this Policy and the Face Amount of the new policy will be equal to the current amount of Eligible Coverage for this Policy, subject to any minimum requirements for the new policy. However, if you have increased your Policy's Face Amount, resulting in your Policy having one or more Coverage Layers with Risk Classes that differ from the Risk Class for the Policy's original Face Amount, the new policy will be issued at the same or similar Risk Class of the Policy's most recent Coverage Layer.

If you exercise this rider, we will not require any evidence of insurability for the conversion. However, if you elect riders on the new policy, you may have to provide evidence of insurability as needed for those riders. Working with your life insurance producer, please read the new policy prospectus for complete information prior to requesting a conversion.

If you exercise this rider, we will issue the new policy you selected and Coverage under this Policy will terminate. If the new policies are variable universal life policies, we will waive the premium load on any amount of Cash Surrender Value transferred from this Policy to purchase the new policies. Any premium load will apply on the new policies for additional premium added at issue or after the initial premium paid from this Policy's Cash Surrender Value. Any surrender charges applicable to the new policies will continue to apply under the terms of the new policies.

Rider Termination

The Rider will terminate on the earliest of:

- your Written Request,
- the death of one Insured, or
- the date the Policy is no longer In Force.

Example

This example assumes that, during Policy Year 8, the Owner elects to convert this Policy and purchase another variable universal life policy issued by us. The existing Policy has a Face Amount of \$500,000, premium payments subject to a surrender charge, an Accumulated Value of \$150,000, and a \$20,000 loan outstanding (Policy Debt). The new policy has a premium load and offers the same or similar Risk Class as the existing Policy.

When the transfer occurs, the new policy will be issued with a Face Amount of \$500,000, and the Accumulated Value less Policy Debt (\$130,000; (\$150,000 less \$20,000)) will be transferred to the new policy. We will waive the surrender charge that would be incurred on the amount transferred from the old policy. The new policy will not assess a premium load on the amount transferred (\$130,000) from the old policy and the new policy will also be issued without the owner providing evidence of insurability. Once the new policy is issued, the old policy will terminate and no longer provide any insurance coverage.

Enhanced Policy Split Option Rider

Allows the Policy to be split into two individual policies, without evidence of insurability if the Policy is equally split. Any unequal split of the Policy or any request to increase the coverage for either of the new policies will require evidence of insurability. See **VARIABLE LIFE INSURANCE AND YOUR TAXES - Optional Policy Benefits and Riders** for additional information on the tax treatment of this Rider. **There is no additional fee for this Rider.**

Rider Terms:

Exchange Date – The date the original policy terminates, which will be the next monthly payment date after we receive your Written Request and everything is in good order. The new policies will take effect on the Exchange Date.

Exchange Event – Is when either of the following federal estate tax law changes become effective by law:

- Section 2056 of the Internal Revenue Code (“IRC”) as amended, or its successor, is nullified or amended to eliminate or reduce the Insureds’ federal estate tax marital deduction; or
- Section 2001 of the IRC as amended, or its successor, is amended to reduce the maximum estate tax rate to no more than half the maximum rate in effect on the issue date of the policy.

Last Exchange Policy Year – The last Policy year during which you can request to exchange the Policy for two new single life policies. This Rider provides no benefit after this year or after it is terminated. The Last Exchange Policy Year is equal to:

- Policy Year 3 if one of the Insureds’ issue age is from 70 to 79 and the other Insureds’ issue age is 79 or less, or
- Policy Year 5 if both Insureds’ issue ages are under 70.

How the Rider Works

This Rider will be included automatically with all policies where the older Insured is issue Age 79 or less, and where neither Insured has a substandard Risk Class or is uninsurable. There is no charge for this Rider.

You may request an exercise of this Rider beginning on the date of a qualifying Exchange Event that occurs before the end of the Last Exchange Policy Year.

You will have 365 days following such an Exchange Event to request the Exercise of this Rider.

The following requirements and conditions must be met to exercise this Rider:

- At least one of the Exchange Events occurs,
- Both Policy Insureds are living,
- The Policy cannot be in a grace period,
- The Insureds under the Policy cannot have a substandard Risk Class,
- If Standard Policy Debt exceeds the Accumulated Value, you must repay the amount of the Standard Policy Debt in excess of the Accumulated Value, and
- You must make the request to exercise this Rider in writing.

A federal estate tax law change could result in an increase in the federal estate tax liability at the first death of the two Insureds under the Policy.

New Policy Conditions

The exchange may be made to any single life policy of permanent life insurance that we make available, subject to the below conditions.

- Each of the Policy Insureds will be the insured of one of the two new single life policies.
- The owner(s) of the two new single life policies is required to be the same as the owner(s) of this Policy.
- The new policy on each Insured will be based on that Insured’s age as of the Exchange Date.
- If the new policies are variable universal life policies, we will waive the premium load on any amount of Cash Surrender Value transferred from this Policy to purchase the new policies. Any premium load will apply on the new policies for additional premium added at issue or after the initial premium paid from this Policy’s Cash Surrender Value. Any surrender charges applicable to the new policies will continue to apply.
- The face amount of each new policy will be an amount up to one-half of the Policy’s Face Amount in excess of the Standard Policy Debt on the Exchange Date, subject to any minimum requirement for the new policy. At the time of exchange, if the face

amount on either of the new single life policies is less than the minimum allowed face amount for that product, we will issue that policy with the minimum allowable face amount for that product. Any request to increase the amount of face amount for either new policy or for an unequal split of the Policy's Face Amount less Standard Policy Debt will require evidence of insurability satisfactory to us. After the split occurs, any increase in the face amount by request or to meet the minimum allowable face amount for the new policy, may require additional premium payments.

- The Accumulated Value of the Policy will be equally split between the two new single life policies.
- Any existing Standard Policy Debt must be paid off prior to the exchange. If there is sufficient Accumulated Value to cover the Standard Policy Debt, the Accumulated Value will be reduced by the Standard Policy Debt and the remaining Accumulated Value will be equally split between the two new single life policies. If the Standard Policy Debt exceeds the Accumulated Value, the amount of the Standard Policy Debt in excess of the Accumulated Value must be repaid prior to the policy exchange.
- Any premiums and charges for the new policies will be based on our rates in effect on the Exchange Date for the new policies.
- The Death Benefit Option of each new policy will be the same as the current Death Benefit Option on this Policy.

Rider Termination

This Rider is effective on the Policy Date unless otherwise stated. It will terminate on the earlier of:

- Your Written Request,
- The date of the first death of one of the Insureds,
- On lapse or termination of the Policy,
- Upon exercise of this Rider, or
- The end of the Last Exchange Policy Year.

If an Exchange Event occurs prior to or during the Last Exchange Policy Year, then you may provide us Written Request of an exchange no more than 365 days after the Exchange Event. We will process such request as if the Rider had not terminated even if we do not receive your Written Request until after the end of the Last Exchange Policy Year.

Reinstatement

If the Policy lapses and is later reinstated, this Rider will also be reinstated as long as this Rider was in effect on the date the Policy ceased to be In Force and is reinstated prior to or before the end of the Last Exchange Policy Year.

Example

This example assumes that the Insureds were under age 70 when the Policy was issued. During Policy Year 4 an Exchange Event occurred and the Joint Owners elect to split this Policy and purchase two new variable universal life policies issued by us. The Joint Owners elect that the current Policy be split 50% to each new policy so no evidence of insurability on each Insured is required. The existing Policy has a Face Amount of \$500,000 and Accumulated Value of \$160,000. The new policies have a premium load and offer the same or similar Risk Class as the existing Policy.

When the transfer occurs, the new policies will have a Face Amount of \$250,000 ($\$500,000 \times 50\% = \$250,000$), and an Accumulated Value of \$80,000 ($\$160,000 \times 50\% = \$80,000$). The new policies will not assess a premium load on the amount transferred to each policy from the old policy. Once the new policies are issued, the old policy will terminate and no longer provide any insurance coverage.

Policy Split Option Rider

Allows the Policy to be split into two new individual policies subject to satisfactory evidence of insurability on each Insured. The exchange may be made to any single life policy of permanent life insurance that we regularly issue at the time of exchange, subject to our approval. A \$200 administrative fee will be deducted from the original Policy's Accumulated Value on the effective date of the exchange. Although not anticipated, we reserve the right to charge for any state or federal taxes incurred upon exercise of this Rider. **This Rider is automatically added to the Policy.** Some life insurance producers may have a financial incentive to offer you a new policy in place of the one you already own. You should only convert your policy if you determine, after comparing the features, fees, and risks of both policies, that it is preferable for you to purchase a new policy rather than own the existing policy. Call (833) 943-1608 if you have any questions about this Rider. **There is no additional fee for this Rider.**

Rider Terms:

Exchange Conditions – To exercise this option, you must:

- Ask for the exchange in writing on a form that we will provide to you;
- Return the form and the original Policy to us; and

- Provide satisfactory evidence of insurability on each Insured.

Exchange Date - The date all of the Exchange Conditions are met, the date this Policy terminates, and the policy date for the two new policies.

New Policy Considerations

- The new policy on each Insured will be based on that Insured's age as of the Exchange Date.
- If the new policies are variable universal life policies, we will waive the premium load on any amount of Cash Surrender Value transferred from this Policy to purchase the new policies. Any premium load will apply on the new policies for additional premium added at issue or after the initial premium paid from this Policy's Cash Surrender Value. Any surrender charges applicable to the new policies will continue to apply.
- The Face Amount of each new policy may be for any amount you choose, provided that the sum of the Face Amounts of the new policies do not exceed the Policy's Face Amount including any Face Amount provided by a term insurance rider.
- You must provide us with your written consent if the Face Amounts of the new policies are not equal.
- The Policy's Accumulated Value, Standard Policy Debt and Cash Surrender Value are split in proportion to the Face Amount for each of the new policies.

Rider Termination

The Rider will terminate on the earliest of:

- Your Written Request to end this Rider,
- the date of the first death of the two Insureds,
- on lapse or termination of the Policy, or
- upon exercise of this Rider.

Example

This example assumes that, during Policy Year 10, the Owner elects to split this Policy and purchase two new variable universal life policies issued by us. Satisfactory evidence of insurability on each Insured was submitted. The existing Policy has a Face Amount of \$500,000 and Accumulated Value of \$160,000. The new policy has a premium load and offers the same or similar Risk Class as the existing Policy. The Insureds elected that the current Policy be split 50% to each new policy.

When the transfer occurs, the new policies will have a Face Amount of \$250,000 ($\$500,000 \times 50\% = \$250,000$), and an Accumulated Value of \$80,000 ($\$160,000 \times 50\% = \$80,000$). The new policies will not assess a premium load on the amount transferred to each policy from the old policy. Once the new policy is issued, the old policy will terminate and no longer provide any insurance coverage.

Terminal Illness Rider-Last Survivor

(This Rider is called "Accelerated Death Benefit Rider for Terminal Illness-Last Survivor" in your Policy.)

The Terminal Illness Rider-Last Survivor provides protection from the financial impacts of having a medical condition that is reasonably expected to result in a Survivor life expectancy of 12 months or less by providing acceleration of a portion of the Death Benefit. **This Rider must be elected at Policy Issue.**

There is no additional cost for the rider. However, if you choose to exercise the Rider, at the time we pay the Rider Benefit, we will reduce your Policy's Death Benefit by an amount greater than the Benefit payment itself, as described in the Rider. Other Policy values, including but not limited to, Accumulated Value and Total Face Amount will be reduced pro rata.

You may opt out of the Rider at any time after the Policy is issued. There is no charge for opting out of the Rider.

Rider Terms

Eligible Coverage – the portion of the Policy Face Amount that will qualify for determining the Terminal Illness Benefit under the Terminal Illness Rider-Last Survivor. Your Policy's Eligible Coverage is listed in the Policy Specifications under the Terminal Illness Rider-Last Survivor. It does not include any insurance on the life of anyone other than the Insureds and any other rider on the Insureds.

Licensed Physician – a physician licensed and residing in the United States. The Licensed Physician cannot be you or an immediate family member.

Terminally Ill Individual – Survivor who has been certified in writing as having a medical condition that is reasonably expected to result in a life expectancy of 12 months or less.

Survivor - the Insured remaining alive after the first death of the two Insureds named in the Policy.

Eligibility Conditions

To receive the Rider Benefits, you must satisfy the following conditions:

- You must submit a Written Request while the Policy is In Force; we will provide you with a claim form within 15 days of your Written Request. Your completed claim form must contain proof that the Survivor is a Terminally Ill Individual;
- Any assignee or any irrevocable Beneficiary under the Policy must provide written consent;
- The Terminally Ill Individual's illness must not be the result of attempted suicide or intentionally self-inflicted injury;
- If your Policy is a last survivor policy, it will only be eligible for a Terminal Illness Benefit after the death of the first Insured and only if the Survivor is a Terminally Ill Individual.

The Terminal Illness Benefit will be payable when we receive written certification from a Licensed Physician that the Survivor is a Terminally Ill Individual and meets the conditions described in the Rider. We reserve the right to obtain an additional opinion of the Survivor's conditions at our expense. If this opinion differs from that of the Survivor's Licensed Physician, eligibility for benefits will be determined by a third Licensed Physician who is mutually acceptable to you and to us.

The Terminal Illness Benefit will not be payable if the law requires the Benefit to meet creditor claims or a government agency requires the benefit for application or maintenance of a government benefit or entitlement.

The Rider at Exercise

You may submit your Written Request for benefits under the Rider, including the amount of Terminal Illness Benefit requested, when the Survivor qualifies as a Terminally Ill Individual and meets the eligibility conditions.

When we make the benefit payment we will:

- Limit the benefit to the lesser of 75% of the Eligible Coverage or \$250,000;
- Calculate the Terminal Illness Benefit Proceeds, as described below; and
- Reduce Policy and Rider values.

Calculating the Benefit Under the Rider

The Terminal Illness Benefit Proceeds is the amount payable under the Rider. It is a one-time payment equal to the Terminal Illness Benefit multiplied by (a) and reduced by (b) and (c) where:

- (a) the Terminal Illness Reduction Factor;
- (b) Standard Policy Debt multiplied by the Acceleration Percentage; and
- (c) a processing charge, guaranteed not to exceed \$100.

If the Survivor dies within 30 days of payment of the Terminal Illness Benefit Proceeds, we will refund the amounts defined in (a) and (c) above.

The Terminal Illness Reduction Factor is equal to (a) x (b) where:

- (a) equals 1; and
- (b) equals 1 plus the Accelerated Death Benefit Interest Rate.

The Accelerated Death Benefit Interest Rate will not exceed the greater of:

- the current yield on the 90-day Treasury Bill; or
- the maximum fixed annual rate of 8% in arrears or a variable rate determined in accordance with the National Association of Insurance Commissioners Policy Loan Interest Rate Model.

Example

Assumptions:

- Eligible Coverage is \$100,000
- Terminal Illness Benefit is \$75,000
- Accelerated Death Benefit Interest Rate is 8%
- Policy Debt is \$10,000
- Processing Charge is \$100

The Acceleration Percentage is $75\% = \$75,000 \div \$100,000$

The Terminal Illness Reduction Factor is $0.92592593 = 1 \div (1 + 0.08)$

The Terminal Illness Benefit Proceeds is $\$61,844.44 = (\$75,000 \times 0.92592593) - (\$10,000 \times 0.75) - \$100$

End of Example

We pay the Terminal Illness Benefit as a lump sum. It is guaranteed never to be less than \$500 or 25% of your Policy's Face Amount. We will pay the Terminal Illness Proceeds once per Policy.

If you send us Written Notice that the Survivor has died before we have paid the Terminal Illness Benefit, we will not make the payment. However, if we pay the Terminal Illness Benefit before we receive Written Notice of the Survivor's death, the payment will be effective and we will reduce the Death Benefit Proceeds payable under the Policy.

We pay the benefits to you (or your designee) or to your estate while the Survivor is still living, unless the Policy has been otherwise assigned.

When you exercise the Rider, we will send you a statement demonstrating the effect of exercising the Rider on the Policy's Accumulated Value, Death Benefit, Premium, Cost of Insurance Charges and Standard Policy Loans.

At the time of each benefit payment, we will:

- Calculate the amount payable upon request under this Rider (the "Terminal Illness Benefit Proceeds");
- Reduce the Policy and Rider values as described in the Rider; and
- Send you an endorsement to the Policy, which will include a statement of the effect of the benefit payment on the Policy's Accumulated Value, Death Benefit, Premium, Cost of Insurance Charges and Standard Policy Loans.

If you request another transaction on the same day as a Terminal Illness Benefit is paid, we will process the Terminal Illness Benefit Proceeds after we have processed the other requested transactions.

Your Policy After Exercising the Rider

When you exercise the Rider and we make a benefit payment, Policy values will be reduced by an amount equal to the value below multiplied by the Acceleration Percentage:

- the Total Face Amount; and
- the Accumulated Value.

The Acceleration Percentage equals $(a \div b)$ where:

a = the Terminal Illness Benefit; and

b = the Eligible Coverage on the date of each Benefit payment.

Your Policy's Total Face Amount will be reduced by an amount equal to the Acceleration Percentage multiplied by the Total Face Amount prior to the benefit payment. The Face Amount of each Coverage Layer of the Policy or any term insurance Rider on the Survivor will be reduced according to the terms of the Policy and Rider.

The Policy's Death Benefit and Accumulated Value will continue to be calculated in accordance with the terms of the Policy.

The Policy's Investment Options values are reduced on the date of each benefit payment by an amount equal to the Acceleration Percentage multiplied by the Investment Option values prior to the benefit payment. The reduction to the values in each of the Investment Options will be treated as an Account Deduction.

We will reduce your Standard Policy Debt, Standard Loan Account and Standard Loan Account Value on the date of a benefit payment by an amount equal to their respective values prior to the benefit payment multiplied by the Acceleration Percentage.

Your Policy's Cost of Insurance charges will be calculated according to the terms of the Policy, but will be based on the reduced Policy values following the benefit payment.

Your Policy's Cash Surrender Value and Net Cash Surrender Value following the benefit payment will be calculated according to the terms of the Policy.

The Riders After Exercising the Terminal Illness Rider-Last Survivor

Generally, optional rider benefits under the Policy will remain In Force subject to their terms and conditions, unless otherwise stated. We will calculate charges for optional riders in accordance with the terms of each applicable rider. The charges may be affected by the reduction in benefits and policy values. In addition:

- Face Amounts for any term insurance rider on the Survivor will be reduced as the Policy's Total Face Amount is reduced;
- For any no-lapse guarantee rider using no lapse guarantee premiums, the no-lapse premium and no-lapse credit will each be reduced on the date of each benefit payment;

- For any no-lapse guarantee rider using no-lapse guarantee value, the no-lapse guarantee value will be reduced on the date of each benefit payment.

Terminal Illness Benefit Accelerated Death Benefits may affect your eligibility for, or amount of, other benefits provided by federal, state or local government. Payments of Accelerated Death Benefits provided by the Rider are intended to qualify as Death Benefits under section 101(g) of the Tax Code.

You should consult with your personal tax advisor before requesting any accelerated Death Benefit payments.

Rider Termination

The Rider is effective on the Policy Date unless otherwise stated. It will terminate on the earlier of:

- Your Written Request;
- The date the Benefit under the Rider are paid;
- When the Policy terminates; or
- When you notify us of Survivor's death.

If your Policy lapses and is reinstated, you may reinstate the Rider.

Payment of an Accelerated Death Benefit under this rider will reduce the Policy's Death Benefit and other values under the Policy. In most circumstances, the cost of insurance charges will also be reduced. In addition, premium limitations and Death Benefits required in order for the Policy to qualify as a life insurance policy or avoid being classified as a Modified Endowment Contract under the Tax Code will also be affected.

Things to Keep in Mind

Other Variable Life Insurance Policies

We offer other variable life insurance policies which provide insurance protection on the life of an Insured. We also offer riders that provide additional insurance protection on the Insured. Many life insurance policies and riders have some flexibility in structuring the amount of insurance protection, the amount that is payable upon death, and premium payments in targeting cash values based on your particular needs.

This Policy

Providing Coverage on the Insureds using Rider Coverage will result in different Policy charges than Coverage under the Policy alone. In general, your Policy Coverage offers the advantage of lower overall guaranteed charges than the added Riders. If you add a Rider or Riders to your Policy, and if we apply maximum guaranteed charges, you may increase your risk of lapse even if all planned premiums are paid. Adding a Rider or Riders may also affect the amount of premium you can pay on your Policy and still have it qualify as life insurance.

Combining a Policy with an Annual Renewable Term Rider, may lower costs and may improve Accumulated Value accrual for the same amount of Death Benefit. However, your Policy has guaranteed maximum charges. Adding an Annual Renewable Term Rider will result in guaranteed maximum charges that are higher than for a single Policy with the same Face Amount.

We also offer the ability to have increases in Coverage by requesting an increase in Face Amount. A requested increase in Coverage can provide for a larger increase, but would be subject to full underwriting and could result in a different Risk Class than that originally underwritten. Policy charges will vary based on the amount and timing of increases.

Ultimately, individual needs and objectives vary, and they may change through time. It is important that you consider your goals and options carefully. You should discuss your insurance needs and financial objectives with your life insurance producer before purchasing any life insurance product or purchasing additional insurance benefits. You should also consider a periodic review of your Coverage with your life insurance producer.

HOW PREMIUMS WORK

Your Policy gives you the flexibility to choose the amount and frequency of your premium payments within certain limits.

The amount, frequency, and period of time over which you make premium payments may affect whether your Policy will be classified as a Modified Endowment Contract, or no longer qualifies as life insurance for tax purposes. See **VARIABLE LIFE INSURANCE AND YOUR TAXES** for more information.

We deduct a premium load from each premium payment, and then allocate your Net Premium to the Investment Options you have chosen. See the **Deductions From Your Premiums** section below. However, if you have chosen the Indexed Fixed Options, your Net Premium will first be allocated to the Fixed Account and transferred from the Fixed Account to the Indexed Fixed Options on the Segment Start Date. The Accumulated Value transferred from the Fixed Account to the Indexed Fixed Options may be less than the Net Premium or the Accumulated Value you transferred to the Fixed Account because there may have been deductions from the Fixed Account, such as those due to Monthly Deductions, withdrawals or Standard Policy loans.

There is other information you should know about allocating all or part of a Net Premium to the Indexed Fixed Options. You can only allocate a Net Premium to the Indexed Fixed Options if your Policy is not in a Lockout Period. In addition, you must notify us of your allocation to the Indexed Fixed Options by the Cutoff Date (two Business Days before a Segment Start Date) of a particular Segment Start Date in order for Accumulated Value to be transferred from the Fixed Account to the Indexed Fixed Options on that Segment Start Date. See **YOUR INVESTMENT OPTIONS – Indexed Fixed Options**. Otherwise, your Accumulated Value will not be transferred to the Indexed Fixed Options on the Segment Start Date.

We do not count the allocation from the Fixed Account to the Indexed Fixed Options towards the number of transfers you may make in a Policy Year. In addition, we do not count such transfer towards the number of transfers you may make in a Policy Year without incurring an Excess Transfer Charge.

Your Initial Premium

We apply your first premium payment to the Policy on the later of the day we receive it or the day we receive all contractual and administrative requirements necessary for your Policy to be In Force. See **HOW PREMIUMS WORK – Allocating Your Premiums** for more information on when your first Net Premium is allocated to the Investment Options.

If you have outstanding contractual and administrative requirements, your life insurance producer will notify you of a *delivery date* when any outstanding requirements are due to us, not to exceed 45 days from the date we issue your Policy. If we do not receive your first premium payment and all contractual and administrative requirements on or before the delivery date, we can cancel the Policy and refund any premium payment you have made. We may extend the delivery date in some cases. There is no required minimum initial premium amount.

Planned Premium Payments

You can schedule the amount and frequency of your premium payments. We refer to scheduled premium payments as your *planned premium*. Here's how it works:

- You indicate whether you want to make premium payments annually, semi-annually, or quarterly. You can also choose monthly payments using our monthly Electronic Funds Transfer Plan, which is described below.
- You indicate whether you want to make premium payments annually, semi-annually, or quarterly. You can also choose monthly payments using our monthly Electronic Funds Transfer Plan, which is described below. If you want to change the scheduled premium payment amount or frequency, contact us in writing.
- We send you a notice to remind you of your scheduled premium payment (except for monthly Electronic Funds Transfer Plan payments, which are paid automatically). If you own more than one Policy, you can request us to send one notice – called a *list bill* – that reminds you of your payments for all of your Policies. We require at least three participants for a list bill. You can choose to receive the list bill every month.
- If you have any Standard Policy Debt, we will treat any payment you make during the life of your Policy as a loan repayment, not as a premium payment, unless you tell us otherwise in writing. When a payment, or any portion of it, exceeds your Standard Policy Debt, we will treat it as a premium payment.

You do not have to make the premium payments you have scheduled. However, not making a premium payment may have an impact on any financial objectives you may have set for your Policy's Accumulated Value and Death Benefit, and could cause your Policy to lapse. Even if you pay all your premiums when they're scheduled, your Policy could lapse if the Accumulated Value, less any Standard Policy Debt, is not enough to pay your monthly charges. Turn to **YOUR POLICY'S ACCUMULATED VALUE** for more information.

Paying Your Premium

Premium payments must be made in a form acceptable to us before we can process it. You may pay your premium:

- by personal check, drawn on a U.S. bank
- by cashier's check, if it originates in a U.S. bank
- by money order in a single denomination of more than \$10,000 for in force payments, if it originates in a U.S. bank
- by third party payments, when there is a clear relationship between the payor (individual, corporation, trust, etc.) and the Insured and/or Owner
- by temporary check with the ABA routing number and account number pre-printed on the check
- wire transfers that originate in U.S. banks.

We will not accept premium payments in the following forms:

- cash
- credit card or check drawn against a credit card account
- traveler's checks
- cashier's check or money order drawn on a non-U.S. bank, even if the payment may be effected through a U.S. bank
- money order in a single denomination of \$10,000 or less
- third party payments, if there is not a clear relationship between the payor (individual, corporation, trust, etc.) and the Insured and/or Owner
- wire transfers that originate from foreign bank accounts.

If your Policy is subject to the Minimum Death Benefit, and you want to pay a premium that increases the Net Amount At Risk, you will need to provide us with satisfactory evidence of insurability before we can increase the Death Benefit regardless of which Death Benefit Option you have selected. In this event, your cost of insurance charges will also increase. Cost of insurance charges are based, among other things, upon your Policy's Net Amount At Risk. For more information, see **YOUR POLICY'S ACCUMULATED VALUE** on how cost of insurance charges are calculated.

All unacceptable forms of premium payments will be returned to the payor along with a letter of explanation. We reserve the right to reject or accept any form of payment. If you make premium payments or loan repayments by Electronic Funds Transfer or by check other than a cashier's check, your payment of any withdrawal proceeds and any refund during the free look period may be delayed until we receive confirmation in our administrative office that your payment has cleared.

Monthly Electronic Funds Transfer Plan

You can make monthly premium payments or loan payments using our Electronic Funds Transfer Plan. Here's how it works:

- You authorize us to withdraw a specified amount from your checking account, savings account or money market account each month.
- If you do not specify a day for us to make the withdrawal, we will withdraw the payment on your Policy's monthly anniversary.
- If you make monthly payments by the Electronic Funds Transfer Plan, we will apply the payments as loan repayment unless you have requested that payments be applied as premium payments. Loan payments made by the Electronic Funds Transfer Plan must be at least \$50.

Deductions From Your Premiums

There are different premium types for this Policy. The premium type is used to determine the applicable premium load for each premium payment. The three premium load types are basic premium load, internal premium load, and General Account surplus premium load.

We deduct a maximum *basic premium load* of 12.00% from each premium payment you make excluding any internal premiums. Internal premiums are premiums made by a replacement or conversion of an existing policy you have with us. We deduct a maximum *internal premium load* of 12.00% from each internal premium. If the existing policy you have with us is a variable universal life policy and a conversion or split option rider was used or the transfer was made in connection with a transfer or exchange offer by us or Pacific Select Distributors, LLC (our distributor), the value transferred from the old policy will not incur any premium load, including any internal premium load. Premium loads will apply on the new policy for additional premium added at issue or after the initial premium paid.

The General Account surplus premium load is deducted from premiums paid (excluding internal premiums) that are greater than a certain amount (called the Premium Band in your Policy Specifications) and are allocated to the Fixed Account and/or Indexed Accounts as long as the Policy is In Force. The General Account surplus premium load is the General Account surplus premium load rate multiplied by total premiums made in excess of the Premium Band intended to be allocated to the Fixed Account and/or Indexed Accounts. The maximum General Account surplus premium load rate on a guaranteed basis is 20% of the premiums made in excess of

the Premium Band. The Premium Band and the current General Account surplus premium load rate will vary by Policy, however, once the Policy is issued the applicable Premium Band and the current General Account surplus premium load rate will never change. **Work with your life insurance producer prior to purchase to determine what Premium Band and General Account surplus premium load applies to you.**

Premium loads help pay for the cost of distributing our Policies, and are also used to pay state and local premium taxes, any other taxes that may be imposed, and to compensate us for certain costs or lost investment opportunities resulting from our amortization and delayed recognition of certain policy acquisition expenses for federal income tax purposes. These consequences are referred to as the deferred acquisition cost ("DAC tax").

Like other Policy charges, we may profit from premium loads and may use these profits for any lawful purpose, such as the payment of distribution and administrative expenses. We will notify you in advance if we change our current load rates.

Limits on the Premium Payments You Can Make

We will not accept premium payments after your Policy's Monthly Deduction End Date.

Federal tax law puts limits on the amount of premium payments you can make in relation to your Policy's Death Benefit. These limits apply in the following situations:

- **If applying the premium in that Policy Year means your Policy will become a Modified Endowment Contract.** You may direct us to accept premium payments or other instructions that will cause your Policy to be treated as a Modified Endowment Contract by signing a Modified Endowment Contract Election Form. You will find a detailed discussion of Modified Endowment Contracts in **VARIABLE LIFE INSURANCE AND YOUR TAXES**. You should speak to a qualified tax advisor for complete information regarding Modified Endowment Contracts.
- **If applying the premium payment to your Policy will increase the Net Amount At Risk. This will happen if your Policy's Death Benefit is equal to the Minimum Death Benefit or would be equal to it once we applied your premium payment.**

You will find more detailed information regarding these situations in the SAI.

Allocating Your Premiums

We generally allocate your Net Premiums to the Investment Options you have chosen on your application on the day we receive them. Please turn to **YOUR INVESTMENT OPTIONS** for more information about the Investment Options. If we do not have allocation instructions, we will contact you to obtain updated allocation instructions. If you purchased the Flexible Duration No-Lapse Guarantee Rider, at initial purchase and during the entire time that you own this Rider, you must allocate 100% of the Accumulated Value among the allowable Investment Options as indicated under **APPENDIX: FUNDS AVAILABLE UNDER THIS POLICY** – Allowable Investment Options.

When we allocate your first premium depends on the state and replacement status. For policies that require us to return the premiums you have paid if you exercise your Free Look Right, we will hold your Net Premiums in the Fidelity® VIP Government Money Market Variable Account until the end of the applicable state free look period, and then transfer them to the Investment Options you have chosen.

If your Policy requires refunds to be based on Accumulated Value if you exercise your Free Look Right, we allocate Net Premiums to the Investment Options you have chosen on the day we receive them or your Policy Date, if later. If your Policy has outstanding contractual and/or administrative requirements necessary before it can be placed In Force, we will allocate any Net Premiums received to the Fidelity® VIP Government Money Market Variable Account until the requirements are satisfied and your Policy is placed In Force.

YOUR POLICY'S ACCUMULATED VALUE

Accumulated Value is the value of your Policy on any Business Day. It is used as the basis for determining Policy benefits and charges.

We use it to calculate how much money is available to you for loans and withdrawals, and how much you will receive if you surrender your Policy. It also affects the amount of the Death Benefit if you choose a Death Benefit Option that's calculated using Accumulated Value.

The Accumulated Value of your Policy is not guaranteed – it depends on the performance of the Investment Options you have chosen, the premium payments you have made, Policy charges and how much you have borrowed or withdrawn from the Policy.

If your Accumulated Value plus any Indexed Termination Credit less any Standard Policy Debt is insufficient to pay for Policy charges, your Policy will enter its Grace Period. We will send you a notice telling you the amount of premium to pay to keep your Policy In Force. The 61-day Grace Period starts on the notice date. If you do not pay sufficient premium during the Grace Period to restore your Policy's Accumulated Value, your Policy will lapse. This Policy offers a rider that provides no-lapse protection for a certain period if rider conditions are met. See the Flexible Duration No-Lapse Guarantee Rider in the **OTHER BENEFITS AVAILABLE UNDER THE POLICY** section. Also see the **Lapsing and Reinstatement** section below.

Calculating Your Policy's Accumulated Value

Your Policy's Accumulated Value is the sum of the following:

- Variable Account Value – the sum of the Accumulated Value in each Variable Account.
- Fixed Account Value – the value allocated to the Fixed Account.
- Indexed Account Value – is the sum of the Segment Values for all Segments in each Indexed Account.
- Standard Loan Account Value – is equal to the Standard Loan Account plus any interest credited which will accrue daily.

The Accumulated Value in the Fixed and Variable Options is made up of the following:

- Net Premiums that you allocate
- Policy Charges that we deduct
- Withdrawals that you request
- Standard Loans that you request and that become part of the Standard Loan Account
- Earnings on the Accounts.

Your Policy's Accumulated Value is the total amount allocated to the Variable Investment Options, the Indexed Fixed Options and the Fixed Account, plus the amount in the Standard Loan Account. Please see **WITHDRAWALS, SURRENDERS AND LOANS – Taking Out a Loan** for information about Standard Loans and the Standard Loan Account.

The Variable Account Value is the sum of the value allocated to each of the Variable Accounts. For each Variable Account, we determine the value allocated to the Variable Investment Options on any Business Day by multiplying the number of accumulation units for each Variable Investment Option credited to your Policy on that day, by the Variable Investment Option's unit value at the end of that day. The process we use to calculate unit values for the Variable Investment Options is described in **YOUR INVESTMENT OPTIONS**.

The Fixed Account Value is the sum of the value in the Fixed Account. We credit interest to this Account on a daily basis, at a rate not less than the guaranteed minimum of 1.00%. Please see **YOUR INVESTMENT OPTIONS – Fixed Option** for further details.

The Indexed Account Value is the sum of the Segment Values for all Segments in the Indexed Fixed Options. Each segment may receive Segment Indexed Interest credits at the Segment Maturity Date. Please see **YOUR INVESTMENT OPTIONS – Indexed Fixed Options** for further details.

When you request a Standard Policy Loan, an equivalent amount of money is processed as an Account Deduction and added to the Standard Loan Account. Please see **WITHDRAWALS, SURRENDERS AND LOANS – Taking Out a Loan** for information about Standard Loans and the Standard Loan Account.

Policy Charges

We take various charges from your Policy's Accumulated Value to compensate us for the cost of the Policy benefits and for maintaining your Policy:

1. Monthly Deductions
2. Transaction Fees

3. Standard Loan Interest Charged against the Standard Loan Account.

Guaranteed maximum fees are shown in the **FEE TABLES**.

All Policy charges assessed under the Policy will reduce the Accumulated Value as an Account Deduction.

Monthly Deductions

We deduct a monthly charge from your Policy's Accumulated Value on each Monthly Payment Date until the Monthly Deduction End Date. If there is not enough Accumulated Value less Standard Policy Debt to pay the monthly charge, your Policy could lapse. For more information, see ***Lapsing and Reinstatement***.

The Monthly Deduction is made up of six charges:

1. cost of insurance charge
2. administrative charge
3. Coverage charge
4. charges for optional Riders and benefits
5. Indexed Fixed Option Charge and
6. asset charge.

Your Policy and any Riders will provide a list of all guaranteed Policy charges as shown in the **FEE TABLES**. For any given charge, we may charge less than these amounts, but we will never charge more than these guaranteed amounts. Any lesser charge will apply uniformly to all members of the same Class.

We may profit from Policy charges and may use these profits for any lawful purpose such as the payment of distribution and administrative expenses.

There are no Monthly Deductions after the Monthly Deduction End Date.

Cost of Insurance Charge

This Cost of Insurance Charge is for providing you with life insurance protection. It is based upon the *cost of insurance rates* of each Coverage Layer and a Net Amount At Risk. The current charge range is \$0.000001-\$83.34 per \$1,000 of Net Amount At Risk.

The Net Amount At Risk used for calculating cost of insurance charges is determined on the Monthly Payment Date as:

- The Death Benefit under the Policy divided by the Net Amount At Risk Factor of 1.0008295
- Less the Accumulated Value after the Indexed Fixed Option Charge, Coverage Charge, and the Administration Charge are deducted.

If your policy has multiple Coverage Layers, the Net Amount at Risk is proportional to each Coverage Layer based upon the Face Amount of the Coverage Layer.

There are maximum or guaranteed cost of insurance rates associated with each Coverage Layer. These rates are shown in your Policy Specifications or in any Supplemental Schedule of Coverage that we provide.

The guaranteed rates include the insurance risks associated with insuring two people. They are calculated using 2017 Commissioners Standard Ordinary Mortality Tables. The cost of insurance rates take into consideration the Age, sex and smoker status of the Insured.

How we calculate cost of insurance

We calculate cost of insurance by multiplying the current cost of insurance rate by a Net Amount At Risk at the beginning of each Policy month.

The Net Amount At Risk used in the cost of insurance calculation is the difference between a discounted Death Benefit that would be payable if the Insured died and the Accumulated Value of your Policy at the beginning of the Policy month before the monthly charge is due.

First, we calculate the total Net Amount At Risk for your Policy in two steps:

- Step 1: we divide the Death Benefit that would be payable at the beginning of the Policy month by 1.0008295.
- Step 2: we subtract your Policy's Accumulated Value at the beginning of the Policy month from the amount we calculated in Step 1.

Next, we allocate the Net Amount At Risk in proportion to the Face Amount of all Coverage Layers, and each increase that's In Force as of your Monthly Payment Date.

We then multiply the amount of each allocated Net Amount At Risk by the cost of insurance rate for each Coverage Layer. The sum of these amounts is your cost of insurance charge.

Premiums, Net Premiums, Policy fees and charges, withdrawals, investment performance and fees and expenses of the underlying Funds may affect your Net Amount At Risk, depending on the Death Benefit Option you choose or if your Death Benefit under the Policy is the Minimum Death Benefit.

Administrative charge

Currently, we deduct a charge not to exceed \$10.00 a month to help cover the costs of administering and maintaining our Policies. We guarantee that this charge will not increase.

Coverage charge

We deduct a Coverage charge every month to help cover the costs of distributing our Policies.

Each Coverage Layer on the Insureds in the Policy has its own Coverage charge. The total amount of Coverage charges deducted monthly is the sum of the Coverage charges calculated for each Coverage Layer in effect.

The Coverage charge for each Coverage Layer is calculated based on the Face Amount, Insureds' Age and Risk Class, and Death Benefit Option on the Coverage Layer Effective Date.

Your Policy Specifications and any Supplemental Schedule of Coverage provide the Policy's guaranteed Coverage charges. We may charge less than our guaranteed rate. The current Coverage charge is \$0.03-\$1.90 per \$1,000 of Coverage Layer.

A hypothetical example:

For a Policy that has a Policy Face Amount of \$1,000,000, and a Coverage charge rate of 0.8813 per 1,000 of Face Amount, and a per Policy Coverage charge of \$24.50:

The guaranteed monthly Coverage charge in year one is \$88.13 $((1,000,000 \div 1,000) \times 0.8813)$

Asset charge

The asset charge is deducted monthly and is assessed against the Policy's unloaned Accumulated Value. The current charge is 0.24% annually (0.02% monthly) of unloaned Accumulated Value for Policy Years 1 through 20 and 0.00% of unloaned Accumulated Value for Policy Year 21 and each Policy Year thereafter. The charge is guaranteed not to exceed 0.24% annually (0.02% monthly) of unloaned Accumulated Value for Policy Years 1 through 20 and 0.42% annually (0.035% monthly) of unloaned Accumulated Value for Policy Year 21 and each Policy Year thereafter.

An example

Assume a Policy is in year 5 with an Accumulated Value of \$250,000, a Standard Loan Account of \$25,000, and thus an unloaned Accumulated Value of \$225,000. The maximum monthly asset charge is: $\$225,000 \times 0.02\% = \45.00

Charges for optional riders

If you add any riders to your Policy, we add any charges for them to your monthly charge. The current charges are discussed for each Rider, where applicable in the **OPTIONAL RIDERS AND BENEFITS** section.

Indexed Fixed Option Charge

We assess an additional charge every month for amounts allocated to the 1-Year High Cap Indexed Account. The charge is added to the Monthly Deductions assessed against the Policy's Accumulated Value. The charge is calculated by multiplying the current Indexed Fixed Option Charge rate, as shown in the **FEE TABLES** (guaranteed maximum annual rate of 0.80% (0.0666% monthly), by the value of the 1-Year High Cap Indexed Account after transactions and before monthly deductions on the Monthly Payment Date.

An example

Assume the Indexed Fixed Option Charge rate is 0.25% per month.

For a Policy with \$10,000 allocated to the 1-Year High Cap Indexed Account, the monthly Indexed Fixed Option Charge is:
 $(\$10,000 \times 0.0666\%) = \6.66

See **YOUR INVESTMENT OPTIONS – Indexed Fixed Options – Segment Value Changes.**

Transaction Fees

Excess Transfer Charge

Under the Policy, there is a \$25 transfer charge for each transfer in excess of 12 transfers per Policy year. Currently, we are not imposing this charge.

Premium Load

Current fee information about premium loads (basic, General Account, internal) can be found in **Deductions From Your Premiums**.

Terminal Illness Rider - Last Survivor (Processing Charge)

Under the Rider, there is a \$100 processing fee to determine and distribute the benefit payment. Currently, we are not imposing this charge.

Policy Split Option Rider – (Admin Fee)

Under the Rider, there is a \$200 administration fee to process the Policy split into two new policies. Currently, we are not imposing this charge.

Loan Interest

Currently, there is a loan interest charge of 1.25% for the amount you borrow. In addition to the loan interest charge, the amount used to secure the loan will be credited interest at a minimum amount of 1.00% to help offset the loan interest charge of 1.25% Loan interest on the Standard Loan Account and Standard Policy Debt accrues daily and any loan interest on each Policy Anniversary will be added to the Standard Loan Account. On each Policy Anniversary, we transfer the excess of the Standard Policy Debt over Standard Loan Account Value from the Investment Options to the Standard Loan Account. If the Standard Loan Account Value from the Investment Options to the Standard Loan Account. If the Standard Loan Account Value is greater than Standard Policy Debt, then such excess is transferred from the Standard Loan Account to the Variable Options or the Fixed Account on a proportionate basis according to your most recent Allocation Instructions.

Lapsing and Reinstatement

There is no guarantee that your Policy will not lapse even if you pay your planned premium. Your Policy will lapse if there is not enough Accumulated Value, after subtracting any Standard Policy Debt, to cover the monthly charge on the day we make the deduction. This Policy offers a rider that provides no-lapse protection for a certain period if rider conditions are met. See the Flexible Duration No-Lapse Guarantee Rider in the **OTHER BENEFITS AVAILABLE UNDER THE POLICY** section.

Your Policy's Accumulated Value is affected by the following:

- loans or withdrawals you make from your Policy
- certain Rider benefits paid from your Policy
- not making planned premium payments
- the performance of your Investment Options
- charges under the Policy.

If your Policy's Accumulated Value plus any Indexed Termination Credit (see Indexed Fixed Options – Minimum Indexed Benefit Rider) less Standard Policy Debt is not enough to pay the total monthly charge, your policy will enter its Grace Period. We deduct the amount that is available and send you, and anyone you have assigned your Policy to, a notice telling you the amount to pay to keep your Policy In Force. The minimum amount you must pay to keep your Policy In Force is equal to three times the monthly charge that was due on the Monthly Payment Date, less any Indexed Termination Credit, when there was not enough Accumulated Value to pay the charge, plus premium load. For more information regarding payment due to keep your Policy In Force, please contact our Life Insurance Division.

We will give you a *Grace Period* of 61 days from the date we send the notice to pay sufficient premium to keep your Policy In Force. Your Policy will remain In Force during the Grace Period.

If we do not receive your payment within the Grace Period, your Policy will lapse with no value. This means we will end your life insurance Coverage.

If you make the minimum payment

If we receive your payment within the Grace Period, we will allocate your Net Premium on the day it is received to the Investment Options you have chosen and deduct the monthly charge from your Investment Options as an Account Deduction at the next policy monthly payment date. A minimum of the Monthly Deduction due plus three times the Monthly Deduction due when the insufficiency occurred less any Indexed Termination Credit, plus any applicable premium load, must be paid.

If your Policy is in danger of lapsing and you have Standard Policy Debt, you may find that making the minimum payment would cause the total premiums paid to exceed the maximum amount for your Policy's Face Amount under tax laws. In that situation, we will not accept the portion of your payment that would exceed the maximum amount. To stop your Policy from lapsing, you will have to repay a portion of your Standard Policy Debt.

Remember to tell us if your payment is a premium payment. Otherwise, we will treat it as a loan repayment.

How to avoid future lapsing

To stop your Policy from lapsing in the future, you may want to make larger or more frequent premium payments if tax laws permit it. Or if you have a Policy loan, you may want to repay a portion of it.

Paying Death Benefit Proceeds during the Grace Period

If the Survivor dies during the Grace Period, we will pay Death Benefit Proceeds (which include any Indexed Termination Credit) to your Beneficiary. See **YOUR INVESTMENT OPTIONS – Indexed Fixed Options – Minimum Indexed Benefit Rider**. We will reduce the payment by any unpaid monthly charges and any Standard Policy Debt.

Reinstating a lapsed Policy

If your Policy lapses, you have three years from the end of the Grace Period to apply for a reinstatement. We will consider your reinstatement request if you send us the following:

- a written application
- evidence satisfactory to us that each Insured is still insurable in the same Risk Class as when the Policy was issued
- a Premium payment (less any Indexed Termination Credit) that is:
 - sufficient, after any premium load reduction, to cover all unpaid monthly charges and Standard Policy Loan interest that were due and unpaid during the Grace Period,
 - sufficient, after any premium load reduction, to keep your Policy In Force for three months after the date your Policy is reinstated, and
 - sufficient to cover any negative Accumulated Value if there was a Standard Policy Loan or other outstanding Standard Policy Debt at the time of lapse.

We will reinstate your Policy as of the first Monthly Payment Date on or after the day we approve the reinstatement. When we reinstate your Policy, its Accumulated Value will be the same as it was on the day your Policy lapsed less any Standard Policy Debt at the time of lapse. We will allocate the Accumulated Value according to your most recent premium Allocation Instructions.

At reinstatement:

- Policy charges other than Cost of Insurance charges for Basic Life Coverage under this Policy will be calculated on their original schedule as if lapse had never occurred.
- Cost of Insurance Charges will be calculated using Cost of Insurance Rates that resume their original schedule as if lapse had never occurred, reflecting the Age of each Insured at reinstatement and policy duration measured from the original Policy Date.

Reinstating a lapsed Policy with Standard Policy Debt

If there was a Standard Loan at the time of lapse, upon reinstatement we will eliminate the loan by deducting any Standard Policy Debt from the Accumulated Value. Any negative Accumulated Value will be due in addition to sufficient premium at the time of reinstatement.

YOUR INVESTMENT OPTIONS

This section tells you about the Investment Options available under your Policy and how they work.

We put your Net Premium in our General Account and Separate Account. We own the assets in our accounts and allocate your Net Premiums, less any charges, to the Investment Options you have chosen. Amounts allocated to any available Fixed Options or Indexed Fixed Options are held in our General Account. Amounts allocated to the Variable Investment Options are held in our Separate Account. You will find information about when we allocate Net Premiums to your Investment Options in **HOW PREMIUMS WORK**.

You choose your initial Investment Options on your application. If you choose more than one Investment Option, you must tell us the dollar amount or percentage you want to allocate to each Investment Option. You can change your premium Allocation Instructions at any time.

You can change your premium Allocation Instructions by writing. If we have your completed telephone and electronic authorization on file, you can call M Insurance Solutions, Inc. at (833) 943-1608 or submit a request electronically. Or you can ask your life insurance producer to contact M Insurance Solutions Inc. You will find more information regarding telephone and electronic instructions in **POLICY BASICS**.

The Investment Options you choose, and how they perform, will affect your Policy's Accumulated Value and may affect the Death Benefit. Please review the Investment Options carefully. You may ask your life insurance producer to help you choose the right ones for your goals and tolerance for risk. Any financial firm or representative you engage to provide advice and/or make transfers for you is not acting on our behalf. We are not responsible for any investment decisions or allocations you make, recommendations such financial representatives make or any allocations or specific transfers they choose to make on your behalf. Some broker-dealers may not allow or may limit the amount you may allocate to certain Investment Options. Work with your life insurance producer to help you choose the right Investment Options for your investment goals and risk tolerance. Make sure you understand any costs you may pay directly and indirectly on your Investment Options because they will affect the value of your Policy.

We are not responsible for the operation of the underlying Funds or any of their portfolios. We also are not responsible for ensuring that the underlying Funds and their portfolios comply with any laws that apply.

Calculating unit values

When you choose a Variable Investment Option, we credit your Policy with *accumulation units*. The number of units we credit equals the amount we have allocated divided by the unit value of the Variable Account. Similarly, the number of accumulation units in your Policy will be reduced when you make a transfer, withdrawal, or loan from a Variable Investment Option, and when your monthly charges are deducted.

An example

You ask us to allocate \$6,000 to an Investment Option on a Business Day. At the end of that day, the unit value of the Variable Account is \$15. We will credit your Policy with 400 units (\$6,000 divided by \$15).

The value of an accumulation unit is the basis for all financial transactions relating to the Variable Investment Options. The value of an accumulation unit is not the same as the value of a share in the underlying Fund. We calculate the unit value for each Variable Account once every Business Day, usually at or about 4:00 p.m. Eastern time.

Generally, for any transaction, we will use the next unit value calculated after we receive your Written Request. If we receive your Written Request before the time of the close of the New York Stock Exchange, which is usually 4:00 p.m. Eastern time, on a Business Day, we will use the unit value calculated as of the end of that Business Day. If we receive your request at or after the time of the close of the New York Stock Exchange on a Business Day, we will use the unit value calculated as of the end of the next Business Day. Unit values will not be calculated on days that the New York Stock Exchange, our Life Insurance Division, or an underlying Fund are closed which include weekends, New Year's Day, Martin Luther King Jr. Day, President's Day, Good Friday, Memorial Day, Independence Day (July 4th), Labor Day, Thanksgiving Day, and Christmas Day. An underlying Fund may be closed when other federal holidays are observed such as Columbus Day and Veterans Day.

If a scheduled transaction falls on a day that is not a Business Day, we will process it as of the end of the next Business Day. For your monthly charge, we will use the unit value calculated on your Monthly Payment Date. If your Monthly Payment Date does not fall on a Business Day, we will use the unit value calculated as of the end of the next Business Day. For information about timing of transactions, see **POLICY BASICS**.

The unit value calculation is based on the following:

- the investment performance of the underlying Fund
- any dividends or distributions paid by the underlying Fund
- any charges for any taxes that are, or may become, associated with the operation of the Variable Account.

The unit value of a Variable Account will change with the value of its corresponding Fund. Changes in the unit value of a Variable Account will not change the number of accumulation units credited to your Policy. For unit values please go to www.pacificlife.com.

Fees and expenses paid by the Funds

Each Fund pays advisory fees, any service and distribution (12b-1) fees, and other expenses. These fees and expenses are deducted from the assets of the Fund(s) and may vary from year to year. They are not fixed and are not part of the terms of your Policy. You will find more about Fund fees and expenses in **FEE TABLES** and in each Fund's prospectus. If you choose a Variable Investment Option, these fees and expenses affect you indirectly because they reduce Fund returns. Each Fund is governed by its own Board of Trustees or Board of Directors.

Fixed Options

You can allocate Net Premium or Accumulated Value to the Fixed Account. See **YOUR INVESTMENT OPTIONS – Transferring Among Investment Options and Market-timing Restrictions** for information on the allocation rules.

The Fixed Account provides a guaranteed minimum annual rate of interest. The amounts allocated to the Fixed Account are held in our General Account. For more information about the General Account, see **ABOUT PACIFIC LIFE**.

Here are some things you need to know about the Fixed Account:

- Accumulated Value allocated to the Fixed Account earns interest on a daily basis for each day during a Policy Year. Our minimum annual interest rate is 1.00%.
- We may offer a higher annual interest rate on the Fixed Account. If we do, we will guarantee the higher rate until your next Policy Anniversary.
- There are no investment risks or direct charges. Policy charges still apply. Although the Fixed Account provides a guaranteed minimum interest rate, as a General Account asset, any guarantee is backed by our claims paying ability.
- There are certain limitations on how many transfers may be made in a calendar year involving the Fixed Account and the Variable Investment Options. These limitations are described below, in **YOUR INVESTMENT OPTIONS – Transferring Among Investment Options and Market-timing Restrictions**.
- We reserve the right to limit aggregate allocations to the General Account (which includes the Fixed Account and the Indexed Fixed Options) during the most recent 12 months for all Pacific Life policies in which you have an ownership interest or to which payments are made by a single payor, to \$1,000,000. Any allocations in excess of these limits will be allocated to your other Investment Options according to your most recent Allocation Instructions. If we do not have Allocation Instructions that include other available Investment Options, we will contact you to obtain updated Allocation Instructions. We may increase the limits at any time at our sole discretion. To find out if higher limits are in effect, ask your life insurance producer or contact M Insurance Solutions, Inc. at (833) 943-1608. Also see **APPENDIX: STATE LAW VARIATIONS**.
- We have not registered the Fixed Account with the SEC. Disclosures regarding the Fixed Account, however, are subject to certain generally applicable provisions of the federal securities laws relating to the accuracy and completeness of statements made in the prospectus.
- We may add, terminate, or suspend the Fixed Account or add additional Fixed Options at any time. We will notify you before any such changes occur.

Indexed Fixed Options

We have not registered the Indexed Fixed Options with the SEC. Disclosures regarding the Indexed Accounts, however, are subject to certain generally applicable provisions of the federal securities laws relating to the accuracy and completeness of statements made in the prospectus.

Pacific Life believes that the Policies are in substantial compliance with the applicable provisions of Section 989J(a)(1)-(3) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Indexed Accounts qualify for an exemption from registration under the federal securities laws because, as a Pacific Life General Account investment option, its value does not vary according to the performance of a separate account. In addition, the products in which the Indexed Accounts are offered satisfy standard non-forfeiture laws. Accordingly, the Company has a reasonable basis for concluding that the Indexed Accounts provide sufficient guarantees of principal and interest through the Company's General Account to qualify under Section 3(a)(8).

The Indexed Accounts are held in our General Account. Currently, there are four Indexed Accounts, the 1-Year Indexed Account, 2-Year Indexed Account, the 1-Year High Cap Indexed Account, and the 1-Year No Cap Indexed Account.

Here is a summary comparing the Indexed Fixed Options				
	<u>1-Year Indexed Account</u>	<u>2-Year Indexed Account</u>	<u>1-Year High Cap Indexed Account</u>	<u>1-Year No Cap Indexed Account</u>
Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index
Segment Term	1 year	2 years	1 year	1 year
Maximum Indexed Fixed Option Charge Rate	N/A	N/A	0.0666%/month (0.80% annually)	N/A
Guaranteed Minimum Participation Rate	100%	100%	100%	20%
Guaranteed Minimum Growth Cap	2%	4%	3%	N/A
Guaranteed Maximum Indexed Threshold Rate	N/A	N/A	N/A	10%
Minimum Segment Guaranteed Interest Rate	0%	0%	0%	0%

Allocations to the Indexed Accounts are made first to the Fixed Account and transferred to the Indexed Accounts on the next Segment Start Date. Any amounts allocated to the Fixed Account while pending transfer to the Indexed Accounts will earn interest on a daily basis and the interest accrued will remain in the Fixed Account unless otherwise requested. If you surrender your Policy before segment maturity, you will forfeit any Segment Indexed Interest. We reserve the right to add additional Indexed Accounts or to cease or suspend offering one or more of the Indexed Accounts at any time. If we cease or suspend offering an Indexed Account, we would not allow any new Segments to be created and for any existing Segments, the change would take affect at the end of a Segment Term. We will notify you of any change at your address on file with us.

We reserve the right to limit aggregate allocations to the General Account (which includes the Fixed Account and the Indexed Fixed Options) during the most recent 12 months for all Pacific Life policies in which you have an ownership interest or to which payments are made by a single payor, to \$1,000,000. Any allocations in excess of these limits will be allocated to your other Investment Options according to your most recent Allocation Instructions. If we do not have Allocation Instructions that include other available Investment Options, we will contact you to obtain updated Allocation Instructions. We may increase the limits at any time at our sole discretion. To find out if higher limits are in effect, ask your life insurance producer or contact M Insurance Solutions, Inc. at (833) 943-1608. Also see **APPENDIX: STATE LAW VARIATIONS**.

You may also allocate all or part of your Net Premium and your Accumulated Value to the Indexed Accounts if certain conditions are met. Currently, we do not limit the amount that you may allocate and/or transfer to the Indexed Fixed Options. However, we reserve the right to limit allocations and/or transfers to the Indexed Fixed Options to a certain percentage of your Accumulated Value. We will notify you of any limitation at your address on file with us. Accumulated Value in the Indexed Accounts is divided into Segments. We create a separate Segment for each allocation to an Indexed Account. Allocations to the Indexed Accounts are made first to the Fixed Account and transferred from the Fixed Account to an Indexed Account on the next Segment Start Date (currently the 15th of each month). Each Segment represents Accumulated Value transferred from the Fixed Account to the Indexed Accounts on a Segment Start Date.

Minimum Segment Guaranteed Interest Rate

The Minimum Segment Guaranteed Interest rate is the minimum annual rate that is added to each Index Segment at Segment Maturity. The rate is guaranteed to never be lower than 0%.

Growth Cap

Segment Indexed Interest is subject to a Growth Cap for the 1-Year Indexed Account, the 2-Year Indexed Account, and the 1-Year High Cap Indexed Account, which is the highest percentage that will be credited for a period (1 year or 2 years as applicable) even if the change in the S&P 500® Index is higher. The steps used to calculate the amount of interest credited and how the Growth Cap is used can be found in the **Segment Maturity** section below. The Growth Cap is subject to change at our discretion, but the Growth Cap percentage is guaranteed (the Guaranteed Minimum Growth Cap) never to be lower than 2% for the 1-Year Indexed Account, 4% for the 2-Year Indexed Account, and 3% for the 1-Year High Cap Indexed Account. We will declare any change in the current Growth Cap at the start of a Segment Term; the current Growth Cap will remain in effect for that Segment Term. If you have an existing Segment, before the end of your Segment Term, please contact M Insurance Solutions, Inc. at (833) 943-1608 or contact your life insurance producer for the current Growth Cap that will apply to a new Segment. If you are allocating to a Segment for the first time, you can contact us or ask your life insurance producer for information on the current Growth Caps prior to investment. Once a Segment is created, you cannot transfer Accumulated Value out of that Segment to any other Indexed Account or Fixed Option until the end of the Segment Term. Money may be transferred from a Segment for withdrawals and Standard Policy Loans, however, a Lockout Period will apply. **The 1-Year No Cap Indexed Account does not have a Growth Cap.**

Indexed Threshold Rate

Segment Indexed Interest is subject to an Indexed Threshold Rate for the 1-Year No Cap Indexed Account. The Indexed Threshold Rate reduces the percentage that will be credited for a one-year period. At the end of a Segment Term, we determine the Index Growth Rate which reflects the performance of the underlying Index. The Index Growth Rate is then reduced by the Indexed Threshold Rate. A higher Indexed Threshold Rate may reduce the amount of interest credited at the end of a Segment Term and a lower Indexed

Threshold Rate may increase the amount of interest credited at the end of a Segment Term. The steps used to calculate the amount of interest credited at the end of a term and how the Indexed Threshold Rate is used can be found in the **Segment Maturity** section below. The Indexed Threshold Rate is subject to change at our discretion, but the Indexed Threshold Rate is guaranteed (the Guaranteed Maximum Indexed Threshold Rate) never to be higher than 10%. We will declare any change in the current Indexed Threshold Rate at the start of a Segment Term; the current Indexed Threshold Rate will remain in effect for that Segment Term. If you have an existing Segment, before the end of your Segment Term, please contact M Insurance Solutions, Inc. at (833) 943-1608 or contact your life insurance producer for information on the current Indexed Threshold Rate that will apply to a new Segment. If you are allocating to a Segment for the first time, you can contact us or ask your life insurance producer for information on the current Indexed Threshold Rate prior to investment. Once a Segment is created, you cannot transfer Accumulated Value out of that Segment to any other Indexed Account or Fixed Option until the end of the Segment Term. Money may be transferred from a Segment for withdrawals and Standard Policy Loans, however, a Lockout Period will apply. **The 1-Year Indexed Account, 2-year Indexed Account, and the 1-Year High Cap Indexed Account do not have an Indexed Threshold Rate.**

Participation Rate

The Participation Rate is used to determine what percentage of the growth in the underlying Index will be used to determine the amount of interest credited at the end of a Segment Term. The steps used to calculate the amount of interest credited at the end of a term and how the Participation Rate is used can be found in the **Segment Maturity** section below. The Participation Rate is subject to change at our discretion, but the Participation Rate is guaranteed (Guaranteed Minimum Participation Rate) to never be lower than 100% for the 1-Year Indexed Account, 100% for the 2-Year Indexed Account, 100% for the 1-Year High Cap Indexed Account, and 20% for the 1-Year No Cap Indexed Account. If you have an existing Segment, before the end of your Segment Term, please call M Insurance Solutions, Inc. at (833) 943-1608 or contact your life insurance producer for information on the current Participation Rate that will apply to a new Segment. If you are allocating to a Segment for the first time, you can contact us or ask your life insurance producer for information on the current Participation Rates prior to investment. Once a Segment is created, you cannot transfer Accumulated Value out of that Segment to any other Indexed Account or Fixed Option until the end of the Segment Term. Money may be transferred from a Segment for withdrawals and Standard Policy Loans, however, a Lockout Period will apply. **All of the Indexed Accounts have a Participation Rate.**

We credit interest on Accumulated Value in the Indexed Accounts at the end of a period (the Segment Maturity), based in part on any positive change in the S&P 500® Index, excluding dividends. This positive change, however, is limited by any applicable Growth Cap (as discussed above, the Growth Cap includes the Minimum Segment Guaranteed Interest Rate) or any applicable Indexed Threshold Rate (as discussed above, the Indexed Threshold Rate reduces the Index Growth Rate). Generally, a portion of the total return on investments in the securities that underlie the S&P 500® are investment dividends. However, allocations to the 1-Year Indexed Account, 2-Year Indexed Account, 1-Year High Cap Indexed Account, and 1-Year No Cap Indexed Account will not receive the portion of total returns attributable to dividends, so that the index's performance will be less than that of the securities underlying the S&P 500® Index. We refer to the total interest we credit to a Segment as the Total Interest Credited. If you surrender your Policy before Segment Maturity, no interest will be paid and you will forfeit any interest we would have otherwise credited. If you take a partial withdrawal from a Segment, the withdrawal will reduce the average monthly Segment Balance but any interest due will still be paid. We determine the Segment balance each month (a Segment Month) and average these amounts for determining the interest that may be applied. See the "Here is an example of how a withdrawal from the Policy affects Segment Indexed Interest" table below for a partial withdrawal and average monthly Segment Balance example.

The following examples are not intended to serve as projections of future investment returns nor are they a reflection of how your Policy will actually perform.

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² The Standard & Poor's 500® Index ("S&P 500®") is an unmanaged index that covers 500 industrial, utility, transportation, and financial companies of the U.S. markets.

Examples

Below is a hypothetical example that shows how we currently credit interest to a Segment in the 1-Year Indexed Account.

Assumptions:

- The segment Accumulated Value is \$10,000 at the start of the first segment.
- All Policy charges are deducted from the Fixed Account and/or the Variable Accounts.
- The rates for the Growth Cap and Participation Rate are hypothetical and for illustrative purposes only.
- Accumulated Value is reallocated to a new Segment at Segment Maturity.

Segment	Year 1	Year 2	Year 3	Year 4	Year 5
Amount at Start of Segment	10,000.00	10,900.00	10,900.00	10,987.20	11,184.96
Average Segment Monthly Balance	10,000.00	10,900.00	10,900.00	10,987.20	11,184.96
Starting Index Value	1,000.00	1,200.00	1,050.00	1,058.40	1,077.45
Ending Index Value	1,200.00	1,050.00	1,058.40	1,077.45	1,148.56
Index Growth Rate ¹	20.00%	-12.50%	0.80%	1.80%	6.60%
Growth Cap	9.0%	9.0%	9.0%	9.0%	9.0%
Participation Rate	100%	100%	100%	100%	100%
Minimum Segment Guaranteed Interest Rate	0%	0%	0%	0%	0%
Segment Guaranteed Interest	0.00	0.00	0.00	0.00	0.00
Segment Indexed Interest Rate	9.00%	0.00%	0.80%	1.80%	6.60%
Segment Indexed Interest	900.00	0.00	87.20	197.26	738.19
Total Interest Credited over Term	900.00	0.00	87.20	197.26	738.19
Segment Maturity Value	10,900.00	10,900.00	10,987.20	11,184.96	11,923.15
Total Return over Period	19.23%				
Annual Return over Period	3.58%				

¹ The performance of the Index reflected in this example is not necessarily an indication or guarantee of how the Index will perform in the future.

Below is a hypothetical example that shows how we currently credit interest to a Segment in the 2-Year Indexed Account.

Assumptions:

- The segment Accumulated Value is \$10,000 at the start of the first segment.
- All Policy charges are deducted from the Fixed Account and/or the Variable Accounts.
- The rates for the Growth Cap and Participation Rate are hypothetical and for illustrative purposes only.
- Accumulated Value is reallocated to a new Segment at Segment Maturity.

Segment	Years 1 - 2	Years 3 - 4	Years 5 - 6	Years 7 - 8	Years 9 - 10
Amount at Start of Segment	10,000.00	11,800.00	11,800.00	12,744.00	13,126.32
Average Segment Monthly Balance	10,000.00	11,800.00	11,800.00	12,744.00	13,126.32
Starting Index Value	1,000.00	1,250.00	1,050.00	1,134.00	1,168.02
Ending Index Value	1,250.00	1,050.00	1,134.00	1,168.02	1,308.18
Index Growth Rate ¹	25.00%	-16.00%	8.00%	3.00%	12.00%
Growth Cap	18.00%	18.00%	18.00%	18.00%	18.00%
Participation Rate	100%	100%	100%	100%	100%
Minimum Segment Guaranteed Interest Rate	0%	0%	0%	0%	0%
Segment Guaranteed Interest	0.00	0.00	0.00	0.00	0.00
Segment Indexed Interest Rate	18.00%	0.00%	8.00%	3.00%	12.00%
Segment Indexed Interest	1,800.00	0.00	944.00	382.32	1,575.13
Total Interest Credited over Term	1,800.00	0.00	944.00	382.32	1,575.13
Segment Maturity Value	11,800.00	11,800.00	12,744.00	13,126.32	14,701.45
Total Return over Period	47.01%				
Annual Return over Period	8.01%				

¹ The performance of the Index reflected in this example is not necessarily an indication or guarantee of how the Index will perform in the future.

Below is a hypothetical example that shows how we currently credit interest to a Segment in the 1-Year High Cap Indexed Account.

Assumptions:

- The segment Accumulated Value is \$10,000 at the start of the first segment.
- All Policy charges, including the annual 0.80% (monthly 0.0666%) Indexed Fixed Option Charge, are deducted from the Fixed Account and/or the Variable Accounts.
- The rates for the Growth Cap and Participation Rate are hypothetical and for illustrative purposes only.
- Accumulated Value is reallocated to a new Segment at Segment Maturity.

Segment	Year 1	Year 2	Year 3	Year 4	Year 5
Amount at Start of Segment	10,000.00	11,500.00	11,500.00	11,592.00	11,800.64
Average Segment Monthly Balance	10,000.00	11,500.00	11,500.00	11,592.00	11,800.64
Starting Index Value	1,000.00	1,200.00	1,050.00	1,058.40	1,077.45
Ending Index Value	1,200.00	1,050.00	1,058.40	1,077.45	1,148.56
Index Growth Rate ¹	20.00%	-12.50%	0.80%	1.80%	6.60%
Growth Cap	15%	15%	15%	15%	15%
Participation Rate	100%	100%	100%	100%	100%
Minimum Segment Guaranteed Interest Rate	0%	0%	0%	0%	0%
Segment Guaranteed Interest	0.00	0.00	0.00	0.00	0.00
Segment Indexed Interest Rate	15.00%	0.00%	0.80%	1.80%	6.60%
Segment Indexed Interest	1,500.00	0.00	92.00	208.64	778.82
Total Interest Credited over Term	1,500.00	0.00	92.00	208.64	778.82
Segment Maturity Value	11,500.00	11,500.00	11,592.00	11,800.64	12,579.47
Total Return over Period	25.79%				
Annual Return over Period	4.70%				

¹ The performance of the Index reflected in this example is not necessarily an indication or guarantee of how the Index will perform in the future.

Below is a hypothetical example that shows how we currently credit interest to a Segment in the 1-Year No Cap Indexed Account.

Assumptions:

- The segment Accumulated Value is \$10,000 at the start of the first segment.
- All Policy charges are deducted from the Fixed Account and/or the Variable Accounts.
- The rates for the Indexed Threshold Rate and Participation Rate are hypothetical and for illustrative purposes only.
- Accumulated Value is reallocated to a new Segment at Segment Maturity.

Segment	Year 1	Year 2	Year 3	Year 4	Year 5
Amount at Start of Segment	10,000.00	11,500.00	11,500.00	11,500.00	11,500.00
Average Segment Monthly Balance	10,000.00	11,500.00	11,500.00	11,500.00	11,500.00
Starting Index Value	1,000.00	1,200.00	1,050.00	1,058.40	1,077.45
Ending Index Value	1,200.00	1,050.00	1,058.40	1,077.45	1,148.56
Index Growth Rate ¹	20.00%	-12.50%	0.80%	1.80%	6.60%
Indexed Threshold Rate	5%	5%	5%	5%	5%
Participation Rate	100%	100%	100%	100%	100%
Minimum Segment Guaranteed Interest Rate	0%	0%	0%	0%	0%
Segment Guaranteed Interest	0.00	0.00	0.00	0.00	0.00
Segment Indexed Interest Rate	15.00%	0.00%	0.00%	0.00%	1.60%
Segment Indexed Interest	1,500.00	0.00	0.00	0.00	183.98
Total Interest Credited over Term	1,500.00	0.00	0.00	0.00	183.98
Segment Maturity Value	11,500.00	11,500.00	11,500.00	11,500.00	11,683.98
Total Return over Period	16.84%				
Annual Return over Period	3.16%				

¹ The performance of the Index reflected in this example is not necessarily an indication or guarantee of how the Index will perform in the future.

Below is a hypothetical example that shows how we credit interest to a Segment in the 1-Year Indexed Account on a guaranteed basis. On a guaranteed basis refers to the fact that the Growth Cap is guaranteed to never be lower than 2%, and the Participation Rate is guaranteed to never be lower than 100%.

Assumptions:

- The segment Accumulated Value is \$10,000 at the start of the first segment.
- All Policy charges are deducted from the Fixed Account and/or the Variable Accounts.
- Accumulated Value is reallocated to a new Segment at Segment Maturity.

Segment	Year 1	Year 2	Year 3	Year 4	Year 5
Amount at Start of Segment	10,000.00	10,200.00	10,200.00	10,281.60	10,466.66
Average Segment Monthly Balance	10,000.00	10,200.00	10,200.00	10,281.60	10,466.66
Starting Index Value	1,000.00	1,200.00	1,050.00	1,058.40	1,077.45
Ending Index Value	1,200.00	1,050.00	1,058.40	1,077.45	1,148.56
Index Growth Rate ¹	20.00%	-12.50%	0.80%	1.80%	6.60%
Growth Cap	2%	2%	2%	2%	2%
Participation Rate	100%	100%	100%	100%	100%
Minimum Segment Guaranteed Interest Rate	0%	0%	0%	0%	0%
Segment Guaranteed Interest	0.00	0.00	0.00	0.00	0.00
Segment Indexed Interest Rate	2.00%	0.00%	0.80%	1.80%	2.00%
Segment Indexed Interest	200.00	0.00	81.60	185.06	209.33
Total Interest Credited over Term	200.00	0.00	81.60	185.06	209.33
Segment Maturity Value	10,200.00	10,200.00	10,281.60	10,466.66	10,675.99
Total Return over Period	6.76%				
Annual Return over Period	1.32%				

¹ The performance of the Index reflected in this example is not necessarily an indication or guarantee of how the Index will perform in the future.

Below is a hypothetical example that shows how we credit interest to a Segment in the 2-Year Indexed Account on a guaranteed basis. On a guaranteed basis refers to the fact that the Growth Cap is guaranteed to never be lower than 4%, and the Participation Rate is guaranteed to never be lower than 100%.

Assumptions:

- The segment Accumulated Value is \$10,000 at the start of the first segment.
- All Policy charges are deducted from the Fixed Account and/or the Variable Accounts.
- Accumulated Value is reallocated to a new Segment at Segment Maturity.

Segment	Years 1 - 2	Years 2 - 3	Years 3 - 4	Years 4 - 5	Years 6 - 7
Amount at Start of Segment	10,000.00	10,400.00	10,400.00	10,816.00	11,140.48
Average Segment Monthly Balance	10,000.00	10,400.00	10,400.00	10,816.00	11,140.48
Starting Index Value	1,000.00	1,250.00	1,050.00	1,134.00	1,168.02
Ending Index Value	1,250.00	1,050.00	1,134.00	1,168.02	1,308.18
Index Growth Rate ¹	25.00%	-16.00%	8.00%	3.00%	12.00%
Growth Cap	4%	4%	4%	4%	4%
Participation Rate	100%	100%	100%	100%	100%
Minimum Segment Guaranteed Interest Rate	0%	0%	0%	0%	0%
Segment Guaranteed Interest	0.00	0.00	0.00	0.00	0.00
Segment Indexed Interest Rate	4.00%	0.00%	4.00%	3.00%	4.00%
Segment Indexed Interest	400.00	0.00	416.00	324.48	445.62
Total Interest Credited over Term	400.00	0.00	416.00	324.48	445.62
Segment Maturity Value	10,400.00	10,400.00	10,816.00	11,140.48	11,586.10
Total Return over Period	15.86%				
Annual Return over Period	2.99%				

¹ The performance of the Index reflected in this example is not necessarily an indication or guarantee of how the Index will perform in the future.

Below is a hypothetical example that shows how we credit interest to a Segment in the 1-Year High Cap Indexed Account on a guaranteed basis. On a guaranteed basis refers to the fact that the Growth Cap is guaranteed to never be lower than 3%, and the Participation Rate is guaranteed to never be lower than 100%.

Assumptions:

- The segment Accumulated Value is \$10,000 at the start of the first segment.
- All Policy charges, including the annual 0.80% (0.0666% monthly) Indexed Fixed Option Charge, are deducted from the Fixed Account and/or the Variable Accounts.
- Accumulated Value is reallocated to a new Segment at Segment Maturity.

Segment	Year 1	Year 2	Year 3	Year 4	Year 5
Amount at Start of Segment	10,000.00	10,300.00	10,300.00	10,382.40	10,569.27
Average Segment Monthly Balance	10,000.00	10,300.00	10,300.00	10,382.40	10,569.27
Starting Index Value	1,000.00	1,200.00	1,050.00	1,058.40	1,077.45
Ending Index Value	1,200.00	1,050.00	1,058.40	1,077.45	1,148.56
Index Growth Rate ¹	20.00%	-12.50%	0.80%	1.80%	6.60%
Growth Cap	3%	3%	3%	3%	3%
Participation Rate ²	100%	100%	100%	100%	100%
Minimum Segment Guaranteed Interest Rate	0%	0%	0%	0%	0%
Segment Guaranteed Interest	0.00	0.00	0.00	0.00	0.00
Segment Indexed Interest Rate	3.00%	0.00%	0.80%	1.80%	3.00%
Segment Indexed Interest	300.00	0.00	82.40	187.87	317.08
Total Interest Credited over Term	300.00	0.00	82.40	187.87	317.08
Segment Maturity Value	10,300.00	10,300.00	10,382.40	10,569.27	10,886.35
Total Return over Period	8.86%				
Annual Return over Period	1.71%				

¹ The performance of the Index reflected in this example is not necessarily an indication or guarantee of how the Index will perform in the future.

² The guaranteed minimum Participation Rate will never be lower than 100%.

Below is a hypothetical example that shows how we credit interest to a Segment in the 1-Year No Cap Indexed Account on a guaranteed basis. On a guaranteed basis refers to the fact that the Indexed Threshold Rate is guaranteed to never be higher than 10%, and the Participation Rate is guaranteed to never be lower than 20%.

Assumptions:

- The segment Accumulated Value is \$10,000 at the start of the first segment.
- All Policy charges are deducted from the Fixed Account and/or the Variable Accounts.
- Accumulated Value is reallocated to a new Segment at Segment Maturity.

Segment	Year 1	Year 2	Year 3	Year 4	Year 5
Amount at Start of Segment	10,000.00	10,200.00	10,200.00	10,200.00	10,200.00
Average Segment Monthly Balance	10,000.00	10,200.00	10,200.00	10,200.00	10,200.00
Starting Index Value	1,000.00	1,200.00	1,050.00	1,058.40	1,077.45
Ending Index Value	1,200.00	1,050.00	1,058.40	1,077.45	1,148.56
Index Growth Rate ¹	20.00%	-12.50%	0.80%	1.80%	6.60%
Indexed Threshold Rate	10%	10%	10%	10%	10%
Participation Rate	20%	20%	20%	20%	20%
Minimum Segment Guaranteed Interest Rate	0%	0%	0%	0%	0%
Segment Guaranteed Interest	0.00	0.00	0.00	0.00	0.00
Segment Indexed Interest Rate	2.00%	0.00%	0.00%	0.00%	0.00%
Segment Indexed Interest	200.00	0.00	0.00	0.00	0.00
Total Interest Credited over Term	200.00	0.00	0.00	0.00	0.00
Segment Maturity Value	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00
Total Return over Period	2.00%				
Annual Return over Period	0.40%				

¹ The performance of the Index reflected in this example is not necessarily an indication or guarantee of how the Index will perform in the future.

Here is how Segments Work

- **Segment Creation.** A new Segment is created when there is a transfer to an Indexed Account. The Segment continues until the end of the Segment Term.
- **Segment Value Change.** Over the Segment Term, the Segment is credited with the Segment Guaranteed Interest, if any, and is reduced by Segment Deductions (discussed below).
- **Segment Deductions.** Over the Segment Term, money may be transferred from the Segments for the Policy's Monthly Deductions, for withdrawals and for Standard Policy Loans.
- **Segment Indexed Interest.** Based on the performance of the Index, interest may be credited to the Segment at the end of the Segment Term. It is possible, however, that Segment Indexed Interest will not be greater than zero.
- **Segment Maturity.** At the end of a Segment Term, the Segment Value is reallocated to a new Segment or to the Fixed Account, based on your instructions. If the Segment Value was reallocated to the Fixed Account, you may transfer from the Fixed Account to any Variable Investment Options subject to certain transfer limitations. See **YOUR INVESTMENT OPTIONS – Transferring Among Investment Options and Market-timing Restrictions.** Before the end of a Segment Term, please contact M Insurance Solutions, Inc. at (833) 943-1608 or contact your life insurance producer for the current rates (Participation Rate, Growth Cap, and Indexed Threshold Rate as applicable) that will apply to a new Segment. You can find Segment dates, current Segment activity, and additional information for all open, and recently matured Segments on your quarterly and annual Policy statements. **Once a Segment is created, you cannot transfer Accumulated Value out of that Segment to any other Indexed Account or Fixed Option until the end of the Segment Term.** Money may be transferred from a Segment for withdrawals and Standard Policy Loans, however, a Lockout Period will apply. **If no reallocation instructions are provided, the Segment Maturity Value will be reallocated to a new Segment of the same Indexed Account.**

Important Considerations:

- Net Premiums and Accumulated Value are not directly deposited in or allocated to the Indexed Accounts. Such amounts are first allocated or transferred to the Fixed Account. On a Segment Start Date, we then transfer such Net Premiums and Accumulated Value to the Indexed Accounts.

- All Segment Start Dates currently begin on the 15th of a month. Each Segment Start Date has a Cutoff Date. To begin a Segment on a particular Segment Start Date, we must receive your instructions and payment by the Cutoff Date for that Segment Start Date.
- You can only allocate all or a portion of your Net Premiums or transfer Accumulated Value to the Indexed Accounts if your Policy is not in a Lockout Period (discussed below). However, the Lockout Period will not affect any maturing Segments. Accumulated Value in a Segment that matures during the Lockout Period will be reallocated to a new segment, or to the Fixed Account per your instructions.
- Account Deductions are taken proportionately from the Fixed Account Value and the Variable Account Value until each have been reduced to zero. Any remaining deductions will be taken proportionate to each Segment Value across all segments in the Indexed Accounts.
- There is no guarantee that Segment Indexed Interest will be greater than zero at Segment Maturity.
- For Indexed Accounts with a Growth Cap, the total interest crediting rate that is applied to each Segment will never exceed the Growth Cap and will never be less than the 0% Segment Guaranteed Interest rate.
- For Indexed Accounts with an Indexed Threshold Rate, the total interest crediting rate is reduced by the Indexed Threshold Rate and will never be less than the 0% Segment Guaranteed Interest rate.
- You cannot transfer Accumulated Value from an Indexed Account to any other Investment Option until Segment Maturity. Money may be transferred from a Segment for withdrawals and Standard Policy Loans, however, a Lockout Period will apply.
- At Segment Maturity, we will automatically invest Segment Maturity Value into a new Segment unless you tell us otherwise by the Cutoff Date.
- We may eliminate or substitute the Index if the Index we are currently using is no longer published, is discontinued, if the licensing agreement for a particular Index expires, if we are restricted from purchasing derivatives tied to the Index, or if the cost of providing the investment on the Index becomes too high. We will notify you prior to any such changes.
- Changing the Index will not affect the guarantees for the Indexed Accounts.
- We will notify you and any assignee of record if we replace the Index.
- We will select a replacement Index in our sole discretion, based on the availability of the Index and our ability to purchase the necessary underlying securities.

The way we calculate interest on Accumulated Value allocated to the Indexed Accounts is different from the way Accumulated Value allocated to a Variable Account, such as the Equity Index Variable Account, is calculated. The Equity Index Variable Account invests in the Pacific Select Fund Equity Index Portfolio, whose investment strategy is to invest at least 80% of its assets in equity securities of companies that are included in the S&P 500® Index. Accumulated Value allocated to the Equity Index Variable Account is valued daily based on the net asset value of the underlying Equity Index Fund. The Equity Index Variable Account reflects the change in the underlying Equity Index Fund's net asset value.

Conversely, the Indexed Fixed Options are part of Pacific Life's General Account. Investment of General Account assets is at Pacific Life's sole discretion, subject to applicable law and regulation. The Segment Indexed Interest credited to Segments of the Indexed Accounts is based in part on any positive change in the S&P 500® Index (without dividends). It is a one-year (or two-year as applicable) point-to-point interest crediting strategy that will credit interest based on the one-year (or two-year) performance of the S&P 500® (without dividends) between two points in time, limited by a Growth Cap or reduced by an Indexed Threshold Rate as described above.

Segment Creation:

- Segments can be funded by:
 - a. premium payments
 - b. transfers from the Fixed Account
 - c. reallocated amounts from prior Segments following Segment Maturity.
- A new Segment is created when amounts are transferred from the Fixed Account to an Indexed Account.
- Accumulated Value held in the Fixed Account will earn interest at the Fixed Account rate until it is transferred.

In order for us to create a Segment on a particular Segment Start Date, we must receive your instructions and payment by the Cutoff Date for that Segment Start Date. It is important to remember the Accumulated Value we transfer from the Fixed Account at the Segment Start Date may be less than your Designated Amount if we deducted Policy charges, or if you took a withdrawal or Standard Loan, from the Fixed Account before the Segment Start Date.

Once a Segment is created, you may not transfer Accumulated Value out of that Segment to any other Indexed Account or Fixed Option before the end of the Segment Term.

Allocations to the Indexed Accounts will first be made to the Fixed Account and transferred to the Indexed Accounts on the next Segment Start Date. The value in the Indexed Accounts may come from several sources:

- Net Premiums or loan repayments that you have instructed us to transfer to the Indexed Account;
- Transfers you request from the Fixed Account;
- Transfers from the Variable Accounts, which can be made to the Fixed Account under policy Transfer guidelines, and then transferred from the Fixed Account into an Indexed Account.

Transfers from the Fixed Account to an Indexed Account may not be made during the Lockout Period.

Each Segment has its own Participation Rate, Growth Cap or Indexed Threshold Rate, as applicable. The Participation Rate, Growth Cap or Indexed Threshold Rate for a Segment are those in effect on the Segment Start Date. The Participation Rate, Growth Cap or Indexed Threshold Rate in effect as of the Policy Date are shown in the Policy Specifications.

We reserve the right to limit transfers into the Indexed Accounts. We will notify you in the Annual Report or other written notice if we change or suspend the Segment Start Dates.

There are two ways to make transfers to the Indexed Accounts:

- Payment and reallocation instructions; and
- Transfers by Written Request.

Transfers to the Indexed Accounts will be based on your latest instructions on file with us. There are two types of instructions for transfers to the Indexed Accounts.

1. **Payment Instructions:** Your instructions to us to transfer a portion of a Net Premium or loan repayment to an Indexed Account. The portion of the Net Premium or loan repayment that you designated will be deposited into the Fixed Account on the day it is received and will remain there until the next Segment Start Date, assuming we received your instructions and payment by the Cutoff Date for that Segment Start Date. The Fixed Account will earn interest and be assessed Policy charges during this period. On the Segment Start Date, we will transfer the lesser of the amount of Net Premium or loan repayment you designated for transfer, or the Fixed Account value. If you did not give us instructions and your payment by the Cutoff Date or if your Policy is in a Lockout Period, we will not make the transfer to the Indexed Account.

An example:

We receive and apply a premium payment of \$10,000 on January 2, which corresponds to a Net Premium of \$8,800 after deduction of a \$1,200 maximum basic premium load. Based upon your payment instructions, 100% of the Net Premium is applied to an Indexed Account and the Designated Amount = \$8,800.

On January 2, the Designated Amount is applied to the Fixed Account and the Fixed Account balance is \$8,800. The Policy earns interest and charges are deducted, and on January 15 (the Segment Start Date), the Fixed Account balance is equal to \$8,700.

On January 15, the Segment Start Date, the Fixed Account balance is \$8,700, which is less than the Designated Amount. This amount will be transferred to the Indexed Account selected and the Fixed Account balance will be zero.

Another example:

Using the same examples as above, but assuming that the Fixed Account Value is \$9,000 on the Segment Start Date:

On January 15, the Segment Start Date, the Designated Amount of \$8,800 will be transferred to the Indexed Account. The Fixed Account value will be \$200.

2. **Reallocation Instructions:** Your instructions to us to reallocate the Segment Maturity Value to the Indexed Accounts at the end of a Segment Term or the Fixed Account. If you did not give us instructions, the Segment Maturity Value automatically will be reallocated to the same Indexed Accounts to create a new Segment. Transfer of the Segment Maturity Value from the Fixed Account to other Investment Options must be made in compliance with your Policy's transfer restrictions. See **YOUR INVESTMENT OPTIONS - Transferring Among Investment Options and Market-timing Restrictions**.

You may also make transfers to the Indexed Accounts by Written Request. We must receive your request before the Cutoff Date. When we receive your Written Request, we will make the allocation first to the Fixed Account and then transfer it to the Indexed Accounts on the next Segment Start Date. If you want to transfer Accumulated Value from other Investment Options into the Indexed Accounts, your Accumulated Value will first be transferred from the Investment Options to the Fixed Account, according to the Transfer provisions in your Policy, and then transferred from the Fixed Account to the Indexed Accounts. See **YOUR INVESTMENT OPTIONS - Transferring Among Investment Options and Market-timing Restrictions**.

Any reallocation of Segment Maturity Value from the Indexed Accounts to the Fixed Account will occur before any other transfer.

Segment Value Changes:

Deductions from your Policy's Accumulated Value for Monthly Deductions, Standard Policy Loans and withdrawals are taken first from the Policy's Fixed Accumulated Value and Variable Accumulated Value on a proportionate basis. If there is no Fixed Accumulated Value or Variable Accumulated Value, we will take deductions from the Indexed Accumulated Value. Any deductions from the Indexed Accounts will be taken proportionate to each Segment Value across all segments in the Indexed Accounts. For each Segment, deductions are taken from the Segment monthly balance (defined below under *Segment Maturity*). If a withdrawal or Standard Loan is taken from the Policy that results in a deduction from the Indexed Accounts, then a Lockout Period will begin. During the Lockout Period you may not allocate all or a portion of a Net Premium, loan repayments or otherwise transfer Accumulated Value from the Fixed Account into the Indexed Accounts. Segment reallocations for any maturing Segment will be made according to your reallocation instructions.

Deductions from the Indexed Accumulated Value may be taken for monthly Policy charges, withdrawals or Standard Loans. **Segment Indexed Interest will be credited to the Segment and is equal to the Segment Indexed Interest Rate multiplied by the average of all Segment Monthly Balances over the entire Segment Term.** This means that a proportionate Segment Indexed Interest will be applied to all amounts that are deducted from the Indexed Accounts over the Segment Term.

Here is an example of how a withdrawal from the Policy affects Segment Indexed Interest.

- We create the Segment on January 15 with a \$1,000 allocation.
- You have not taken a Standard Loan, and we have not deducted Policy charges from the Segment.
- On July 15, you take a single withdrawal of \$300 from the Segment.
- At the end of the Segment Term, the Index Growth Rate and corresponding Segment Indexed Interest Rate are 8%.

<u>End of Segment Month</u>	<u>Segment Monthly Balance</u>
February 14	\$1,000
March 14	\$1,000
April 14	\$1,000
May 14	\$1,000
June 14	\$1,000
July 14	\$1,000
August 14	\$700
September 14	\$700
October 14	\$700
November 14	\$700
December 14	\$700
January 14	\$700
(of the following year)	

The average monthly Segment Balance is \$850 (6 months \times \$1,000 + 6 months \times \$700, divided by 12).

The Segment Indexed Interest credited at Segment Maturity is \$68 ($\$850 \times 8\% = \68.00). Upon Segment Maturity, the final Segment Accumulated Value is \$768 (the \$700 remaining Segment Balance plus the \$68 Segment Indexed Interest).

How surrenders affect Segment Indexed Interest

Using the example above, if you surrender the Policy on July 15th instead of taking a withdrawal, you will forfeit the Segment Indexed Interest we would otherwise have credited, and the \$1,000 Accumulated Value in the Segment is included in the Policy's Net Cash Surrender Value.

Segment Maturity:

We calculate Segment Indexed Interest, if any, and credit it to the Segment at Segment Maturity. We will never credit negative interest to the Indexed Fixed Options. The Segment ends at Segment Maturity and we allocate the Segment Maturity Value to the Investment Options according to your reallocation instructions on file with us. If you have not given us reallocation instructions, we will reallocate the Segment Maturity Value to a new Segment in the same Indexed Accounts. Reallocation to a new Segment will be subject to the Participation Rate, Growth Cap or Indexed Threshold Rate then in effect. However, if the Segment Maturity Value consists only of the Segment Indexed Interest, we will transfer such value into the Fixed Account.

The Segment Indexed Interest is the average of all Segment monthly balances over the entire Segment Term multiplied by the Segment Indexed Interest Rate.

The Segment monthly balance is, as of the end of any Segment Month, the amount initially transferred to the Segment minus all Segment Deductions. We calculate the Segment monthly balance as of the end of each Segment Month, and average these amounts for determining the Segment Indexed Interest.

Indexed Accounts with a Growth Cap

The Segment Indexed Interest Rate reflects the Index Growth Rate, and is equal to $[\text{the lesser of } (a \times b) \text{ and } c] - d$, but not less than zero, where:

a = Index Growth Rate;

b = Participation Rate (guaranteed to be no less than 100% for the 1-Year Indexed Account, 100% for the 1-Year High Cap Indexed Account, 20% for the 1-Year No Cap Indexed Account, or 100% for the 2-Year Indexed Account);

c = Growth Cap (will not be less than 2% for the 1-Year Indexed Account, 3% for the 1-Year High Cap Indexed Account, or 4% for the 2-Year Indexed Account); and

d = Minimum Segment Guaranteed Interest Rate (0%).

Indexed Account with an Indexed Threshold Rate

The Segment Indexed Interest Rate reflects the Index Growth Rate less the Indexed Threshold Rate, and is equal to $[(a - b) \times c] - d$, but not less than zero, where:

a = Index Growth Rate;

b = Indexed Threshold Rate;

c = Participation Rate (guaranteed to be no less than 20% for the 1-Year No Cap Indexed Account); and

d = Minimum Segment Guaranteed Interest Rate (0%).

Minimum Indexed Benefit Rider

This benefit may provide an Indexed Termination Credit to the Policy when Accumulated Value is allocated to certain eligible indexed accounts and the eligible Indexed Account's Segment Indexed Interest credited is less than the charges (Indexed Fixed Option Charge and a portion of the Policy asset charge attributable to eligible indexed accounts). Currently, all Indexed Accounts are eligible indexed accounts. Only Indexed Accounts classified as an eligible indexed account will be used in the calculation of the Indexed Termination Credit. We reserve the right to classify additional Indexed Accounts or add new Indexed Accounts as an eligible indexed account at any time. Any Indexed Account that is classified as an eligible indexed account cannot be declassified as an eligible indexed account. We may cease offering one or more Indexed Accounts and if such Indexed Accounts were eligible indexed accounts, that eligible indexed account will no longer be available. Any benefit provided by this benefit will remain until the Policy terminates.

The Indexed Termination Credit does not increase the Policy's Accumulated Value and will never go below zero. The Indexed Termination Credit is the greater of zero or the Indexed Termination Credit Accrued. The Indexed Termination Credit Accrued is an amount that starts at zero when the Policy is issued. It is a cumulative amount that is calculated as follows:

- the value of the Indexed Termination Credit as of the prior day,
- plus the Indexed Fixed Option Charge (currently 0.0666% per month) attributable to the eligible Indexed Accounts as of each Monthly Payment Date,
- plus the portion of the Policy's asset charge rate (currently 0.02% per month) multiplied by the Indexed Account Value of all eligible Indexed Account(s) as of each Monthly Payment Date,
- minus the Segment Indexed Interest Credited to eligible indexed accounts as of each Segment Maturity Date.

The Indexed Termination Credit is used to determine the following:

- the death benefit proceeds for Policies in a Grace Period and not in a Grace Period,
- the Net Cash Surrender Value at the time of a full surrender (including exchanges and conversions) of the Policy,
- when the Policy enters a Grace Period,
- the amount of payment due during a Grace Period, and
- the amount of Premium required to reinstate the Policy.

Effect on the Policy and Other Riders

Effect on the Death Benefit Proceeds for Policies in a Grace Period – On the date of death, your Death Benefit calculated under the Policy's Death Benefit Options will include the Indexed Termination Credit when calculating the Death Benefit Proceeds.

Effect on the Death Benefit Proceeds for Policies not in a Grace Period – On the date of death, your Death Benefit calculated under Death Benefit Option B will include the Indexed Termination Credit when calculating the Death Benefit Proceeds.

Effect on the Net Cash Surrender Value – When the Policy is terminated by your request to surrender it, including for Policy exchange and conversions, the Policy's Net Cash Surrender Value will be increased by the Indexed Termination Credit, if any, calculated on the date of Policy Surrender. There are no other circumstances in which the Indexed Termination Credit may increase the Net Cash Surrender Value.

Effect on the Grace Period and Lapse – We will use the Policy's Accumulated Value plus the Indexed Termination Credit, if any, reduced by any Standard Policy Debt to determine if the Policy will lapse. If that amount is not sufficient to provide for the Policy's Monthly Deductions, the Policy will enter the Grace Period.

Coordination with an Accelerated Death Benefit Rider

The Indexed Termination Credit Accrued will be reduced by the Acceleration Percentage, as defined in the applicable rider, when a benefit payment is made under any rider that pays an accelerated death benefit. See **OPTIONAL RIDERS AND BENEFITS – Terminal Illness Rider-Last Survivor** for information on the Acceleration Percentage.

Reinstatement

If the Policy lapses and is later reinstated, then this rider will also be reinstated. At such time, the Indexed Termination Credit will equal the Indexed Termination Credit on the date of lapse. Any premium required to reinstate the Policy will be reduced by any Indexed Termination Credit on the date of lapse.

Termination

This rider will terminate on the date the Policy ceases to be In Force. You may not terminate this rider by Written Request.

Transferring Among Investment Options and Market-timing Restrictions

Transfers

You can transfer among your Investment Options any time during the life of your Policy without triggering any current income tax. If your state requires us to refund your premiums when you exercise your Free Look Right, you can make transfers and use transfer programs only after the Free Look Transfer Date. Your transfer of Accumulated Value on the Free Look Transfer Date does not count as a transfer for purpose of applying the limitations described in this section. You can make transfers by writing to us, by making a telephone or electronic transfer, or by signing up for one of our automatic transfer services. You will find more information about making telephone and electronic transfers in **POLICY BASICS**.

Transfers will normally be effective as of the end of the Business Day we receive your written, telephone or electronic request.

Here are some things you need to know about making transfers:

- Transfers are limited to 25 for each calendar year. Transfer to or from the Fixed Account will be counted towards the 25 allowed during each calendar year. However, transfers between the Fixed Account and the Indexed Fixed Options are not counted towards the 25 allowed during a calendar year.
- Currently, we are not imposing the Excess Transfer Charge of \$25 per transfer in excess of 12 per Policy Year. We reserve the right to impose an Excess Transfer Charge in the future. We will provide prior notice to you before we begin assessing any fees for additional transfers. However, any transfers between the Fixed Account and the Indexed Fixed Options are not counted for Excess Transfer Charge purposes.
- If you have used all 25 transfers available to you in a calendar year, you may no longer make transfers between the Investment Options until the start of the next calendar year. However, you may make 1 transfer of all or a portion of your Policy's Accumulated Value remaining in the Variable Investment Options into the Fidelity® VIP Government Money Market Variable Account prior to the start of the next calendar year.
- You may only make 2 transfers in any calendar month to or from each of the following Investment Options:

Fidelity® VIP International Index Portfolio	T. Rowe Price Blue Chip Growth Portfolio	Goldman Sachs VIT Multi-Strategy Alternatives Portfolio
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For example, if you transfer from the Fidelity VIP International Index Portfolio to the T. Rowe Price Blue Chip Growth Portfolio, that counts as one transfer for each Investment Option. Only one more transfer involving those two Investment Options can occur during the calendar month. If you later transfer from the Fidelity VIP International Index Portfolio to the Pacific Select Fund Managed Bond Portfolio, that would be the second transfer in the calendar month involving the Fidelity VIP International Index Portfolio and that Investment Option is no longer available for the remainder of the calendar month. All other Investment Options listed above would still be available to transfer into or out of for the remainder of the calendar month.

- Additionally, only 2 transfers in any calendar month may involve any of the following Investment Options:

DFA VA International Small Portfolio	DFA VA International Value Portfolio	M International Equity Fund	Western Asset Variable Global High Yield Bond Portfolio
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For example, if you transfer from the DFA VA International Small Portfolio to the Pacific Select Fund Managed Bond Portfolio, that counts as one transfer for the calendar month. If you later transfer from the DFA VA International Small Portfolio to the Pacific Select Fund Small-Cap Index Portfolio, that would be the second transfer for the calendar month and no more transfers will be allowed for any of the Investment Options listed above for the remainder of the calendar month.

- For the purpose of applying the limitations, multiple transfers that occur on the same day are considered 1 transfer. Transfers into the Standard Loan Account, a transfer of Accumulated Value from the Standard Loan Account into your Investment Options following a loan payment, transfers that occur as a result of the dollar cost averaging service, the portfolio rebalancing service, Fixed Option interest sweep service, approved corporate owned life insurance policy rebalancing programs, the first-year transfer service or an approved asset allocation service are excluded from the transfer limitations. Also, allocations of premium payments are not subject to these limitations.
- Transfers to or from a Variable Investment Option cannot be made before the seventh calendar day following the last transfer to or from the same Variable Investment Option. If the seventh calendar day is not a Business Day, then a transfer may not occur until the next Business Day. The day of the last transfer is not considered a calendar day for purposes of meeting this requirement. For example, if you make a transfer into the Pacific Select Fund Managed Bond Portfolio on a Monday, you may

not make any transfers to or from that Variable Investment Option before the following Monday. Transfers to or from the Fidelity® VIP Government Money Market Variable Account are excluded from this limitation.

- Currently, we are not imposing the following restriction. We will amend this prospectus if we impose this restriction in the future. You may transfer from the Fixed Account to the Variable Investment Options the lesser of:
 - 100% of the value in the Fixed Account, or
 - The greater of:
 - \$5,000,
 - 25% of your Policy's Accumulated Value in the Fixed Account and the Indexed Accounts, which will be taken from the Fixed Account only and cannot exceed the Fixed Account Value, or
 - the total amount transferred from the Fixed Account to the Variable Investment Options in the prior year.
- We reserve the right, in our sole discretion, to waive any transfer restrictions on the Fixed Account. Please contact us or your life insurance producer to find out if a waiver is currently in effect.
- If you request a transfer to the Indexed Fixed Options and we receive your instructions by the Cutoff Date, we will make the transfer first to the Fixed Account and then to the Indexed Fixed Options on the next Segment Start Date.
- There is no minimum required value for the Investment Option you are transferring to or from.
- There is no minimum amount required if you are making transfers between Variable Investment Options.
- You cannot make a transfer if your Policy is in the Grace Period and is in danger of lapsing.
- We can restrict or suspend transfers.
- We will notify you or your representative if we refuse or delay your transfer request.
- We have the right to impose limits on transfer amounts, the value (or percentage of Accumulated Value) of the Investment Options you are transferring to or from, or impose further limits on the number, amount, and frequency of transfers you can make from or to the Investment Options. We may also waive or reduce any of the transfer restrictions. Any policy we establish with regard to the exercise of any of these rights will be applied uniformly to all Policy Owners.

There are no exceptions to the above transfer limitations in the absence of an error by us, a substitution of Investment Options, reorganization of underlying Funds, or other extraordinary circumstances.

You may not transfer from an Indexed Fixed Option until Segment Maturity. In addition, you may not allocate all or a portion of a Net Premium or Accumulated Value to the Indexed Fixed Option if your Policy is in a Lockout Period.

Upon Segment Maturity, the Segment Maturity Value cannot be transferred directly into the Variable Options. The Segment Maturity Value must first be transferred to the Fixed Account before it can be transferred to the Variable Options. You must provide us instructions prior to the Cutoff Date, to automatically transfer the Segment Maturity Value to the Fixed Account. Once the Segment Maturity Value is transferred to the Fixed Account, any transfers, thereafter from the Fixed Account to the Variable Options, will be subject to the transfer restrictions as listed above, which may increase the amount of time required to transfer the value into the Variable Options.

Market-timing restrictions

The Policy is not designed to serve as a vehicle for frequent trading in response to short-term fluctuations in the market. Accordingly, organizations or individuals that use market-timing investment strategies and make frequent transfers should not purchase the Policy. Such frequent trading can disrupt management of the underlying Funds and raise expenses. The transfer limitations set forth above are intended to reduce frequent trading. As required by SEC regulation (Rule 22c-2 of the 1940 Act), we entered into written agreements with each Fund or its principal underwriter that require us to provide to a Fund, upon Fund request, certain information about the trading activity of individual Contract Owners. The agreement requires us to execute any Fund instructions we receive that restrict or prohibit further purchases or transfers by specific Contract Owners who violate the frequent trading or market timing policies established by a Fund. The policies of a Fund may be more restrictive than our policies or the policies of other Funds. See the Fund prospectuses for additional information.

In addition, we monitor certain large transaction activity in an attempt to detect trading that may be disruptive to the Funds. In the event transfer activity is found to be disruptive, certain future subsequent transfers by such Policy Owners, or by a life insurance producer or other party acting on behalf of one or more Policy Owners, will require preclearance. Frequent trading and large transactions that are disruptive to Fund management can have an adverse effect on Fund performance and therefore your Policy's performance. Such trading may also cause dilution in the value of the Investment Options held by long-term Policy Owners. While these issues can occur in connection with any of the underlying Funds, Funds holding securities that are subject to market pricing inefficiencies are more susceptible to abuse. For example, Funds holding international securities may be more susceptible to time-zone

arbitrage which seeks to take advantage of pricing discrepancies occurring between the time of the closing of the market on which the security is traded and the time of pricing of the Fund.

Our policies and procedures which limit the number and frequency of transfers and which may impose preclearance requirements on certain large transactions are applied uniformly to all Policy Owners, subject to the transfer restrictions outlined above. However, there is a risk that these policies and procedures will not detect all potentially disruptive activity or will otherwise prove ineffective in whole or in part. Further, we and our affiliates make available to our variable life insurance policy owners and variable annuity contract owners underlying Funds not affiliated with us. We are unable to monitor or restrict the trading activity with respect to shares of such Funds not sold in connection with our contracts. In the event the Board of Trustees/Directors of any underlying Fund imposes a redemption fee or trading (transfers) limitations, we will pass them on to you.

We reserve the right to restrict, in our sole discretion and without prior notice, transfers initiated by a market timing organization or individual or other party authorized to give transfer instructions on behalf of multiple Policy Owners. Such restrictions could include:

- not accepting transfer instructions from a representative acting on behalf of more than one Policy Owner, and
- not accepting preauthorized transfer forms from market timers or other entities acting on behalf of more than one Policy Owner at a time.

We further reserve the right to impose, without prior notice, restrictions on transfers that we determine, in our sole discretion, will disadvantage or potentially hurt the rights or interests of other policy owners.

Transfer Services

We may offer several services that allow you to make transfers of Accumulated Value or interest earnings from one Investment Option to another. Under the dollar cost averaging and portfolio rebalancing services, you can transfer among the Variable Investment Options. Under the first year transfer service, you can make transfers from the Fixed Account to the Variable Investment Options. Under the Fixed Option interest sweep service, you can transfer interest earnings from the Fixed Account to the Variable Investment Options. Under the Scheduled Indexed Transfer Program, you can schedule transfers from the Fixed Account to the Indexed Accounts.

We may restrict the number of transfer services in which you can participate at any time. We have the right to discontinue, modify or suspend any of these transfer services at any time.

We do not charge for any of the services listed below and we do not currently charge for transfers made under the services. See the **Transfers** subsection above. If imposed, Excess Transfer Charges could be substantial if total transfers scheduled under these services exceed any applicable minimum guarantee of free transfers per Policy Year.

Detailed information regarding each transfer service appears in the SAI.

Dollar cost averaging

Our dollar cost averaging service allows you to make scheduled transfers of \$50 or more between Variable Investment Options. It does not allow you to make transfers to or from the Fixed Account or the Indexed Fixed Options. We process transfers as of the end of the Business Day on your Policy's monthly, quarterly, semi-annual or annual anniversary, depending on the interval you choose. You must have at least \$5,000 in a Variable Investment Option to start the service.

Since the value of accumulation units can change, more units are credited for a scheduled transfer when unit values are lower, and fewer units when unit values are higher. This allows you to average the cost of investments over time. By making allocations on a regularly scheduled basis, instead of on a lump sum basis, you may reduce exposure to market volatility. Investing this way does not guarantee profits or prevent losses.

We do not charge for the dollar cost averaging service or for transfers made under this service, even if we decide to charge you in the future for transfers outside of the service, except if we have to by law.

Example

You instruct us to transfer \$12,000 of Accumulated Value from one Variable Investment Option to another Variable Investment Option that you select over a 12-month period. Each month, we will transfer \$1,000 based on the instructions provided.

Portfolio rebalancing

As the value of the underlying Funds changes, the value of the allocations to the Variable Investment Options will also change. The portfolio rebalancing service automatically transfers your Policy's Accumulated Value among the Variable Investment Options according to your original percentage allocations. We process transfers as of the end of the Business Day on your Policy's next quarterly, semi-annual or annual anniversary, depending on the interval you choose, unless you specify a different start date.

Because the portfolio rebalancing service matches your original percentage allocations, we may transfer money from an Investment Option with relatively higher returns to one with relatively lower returns.

If at any time you move all or any portion of your Policy's Accumulated Value out of the Investment Options you selected at the time you enrolled in the portfolio rebalancing service, your enrollment will be cancelled. Once the portfolio rebalancing service is cancelled, you must wait 30 days before you can re-enroll.

Example

You allocate 25% of your Accumulated Value to four different Variable Investment Options (e.g. Variable Investment Option A, B, C and D) and instruct us to maintain that allocation every three months. You elect to have your Variable Investment Options rebalanced quarterly measured from the date your Policy was issued. Over the three-month period, the Accumulated Value in each of your Variable Investment Options will change due to market fluctuations. At the end of the three-month period, we will rebalance your values (buy and sell accumulation units) so that the Accumulated Value in each Variable Investment Option is back to 25% of the Accumulated Value.

First year transfer

Our first year transfer service allows you to make transfers from the Fixed Account to the Variable Investment Options during the Policy's first year. It does not allow you to transfer among Variable Investment Options. You enroll in the service when you apply for your Policy using the New Business Variable Life Optional Services form.

This service allows you to average the cost of investments over the first 12 months from the date your initial premium is applied to your Policy. Investing this way does not guarantee profits or prevent losses.

Fixed Option interest sweep

The Fixed Option interest sweep service allows you to make scheduled transfers of the accumulated interest earnings from your Fixed Account to the Variable Investment Options. At the time you complete the election form for the Fixed Option interest sweep service, you will select the Fixed Account as the account from which you want to transfer interest earnings. You will also select the Variable Investment Options to which you wish to transfer the interest earnings. Interest earnings subject to transfer under the Fixed Option interest sweep service will begin to accrue on the Policy's first monthly anniversary following your enrollment in the service. Each transfer must be at least \$50. If the fixed account option you selected on the election form does not have interest earnings of at least \$50, the transfer will be held until the next scheduled transfer date when the interest earnings are at least \$50. Amounts transferred under the Fixed Option interest sweep service do not count against the Fixed Option transfer limitations or Investment Option transfer restrictions.

Scheduled Indexed Transfer program

Our Scheduled Indexed Transfer program (SIT) allows you to make scheduled transfers from the Fixed Account to the available Indexed Fixed Options. When you complete the form for the SIT, you must specify one of the two available methods to make the allocation: the Specified Amount method or the Period Depletion method.

If you select the Specified Amount method, you will request a specific amount to be transferred. This amount will be transferred until the Fixed Account has been depleted or the number of transfers specified have been completed.

If you select the Period Depletion method, you will specify the number of transfers you wish to make. Amounts will be reallocated from the Fixed Account into an Indexed Fixed Option using a declining balance calculation until the Fixed Account has been depleted.

Allocations from the Fixed Account to new segments of an Indexed Fixed Option will occur on the Transfer Date after any other transfers or premium payment allocations have occurred.

WITHDRAWALS, SURRENDERS AND LOANS

You can take out all or part of your Policy's Accumulated Value while your Policy is In Force by making withdrawals or surrendering your Policy. You can take out a loan from us using your Policy as security. You can also use your Policy's loan and withdrawal features to supplement your income, for example, during retirement.

Making a withdrawal, taking out a loan or surrendering your Policy can change your Policy's tax status, generate taxable income, or make your Policy more susceptible to lapsing. Withdrawals and surrenders may have tax consequences, including a possible tax penalty if withdrawn before age 59½. Be sure to plan carefully before using these Policy benefits.

If you withdraw a larger amount than your investment in your Policy, or if your Policy is classified as a Modified Endowment Contract, your withdrawal may be considered taxable income.

For more information on the tax treatment of withdrawals or loans, or in the event you surrender your Policy, see **VARIABLE LIFE INSURANCE AND YOUR TAXES**.

Making Withdrawals

You can withdraw part of your Policy's Accumulated Value starting on your Policy's second anniversary and until the Monthly Deduction End Date. Here's how it works:

- You must send us a Written Request that's signed by all owners.
- Each withdrawal must be at least \$200, and the Net Cash Surrender Value of your Policy after the withdrawal must be at least \$500.
- We will not accept your request to make a withdrawal if it will cause your Policy to become a Modified Endowment Contract, unless you have told us in writing that you want your Policy to become a Modified Endowment Contract.
- The Accumulated Value, Cash Surrender Value and Net Cash Surrender Value of your Policy will be reduced by the amount of each withdrawal. The withdrawal will be processed as an Account Deduction.
- If the Survivor dies after you have sent a withdrawal request to us, but before we have made the withdrawal, we will deduct the amount of the withdrawal from any Death Benefit Proceeds owing.

How withdrawals affect your Policy's Death Benefit

Making a withdrawal will affect your Policy's Death Benefit in the following ways:

- If your Policy's Death Benefit does not equal the Minimum Death Benefit, the Death Benefit may decrease by the amount of your withdrawal.
- If your Policy's Death Benefit equals the Minimum Death Benefit, the Death Benefit may decrease by more than the amount of your withdrawal.

How withdrawals affect your Policy's Face Amount

If you have chosen Death Benefit Option B or Option C, if available under your Policy, making a withdrawal does not reduce your Policy's Total Face Amount.

If you have chosen Death Benefit Option A, then a withdrawal may reduce your Policy's Total Face Amount; however, the first withdrawal of each year in the first 15 Policy Years up to the lesser of \$10,000 or 10% of the Net Cash Surrender Value will not reduce the Policy's Total Face Amount. If you withdraw a larger amount, or make additional withdrawals, the Total Face Amount will usually be reduced by the amount, if any, by which the Total Face Amount exceeds the result of the Death Benefit immediately before the withdrawal minus the amount of the withdrawal.

We reserve the right to refuse any withdrawal request that would reduce the Policy's Basic Face Amount to less than \$500,000 after the withdrawal.

An example of a withdrawal in the first 15 Policy Years

For a Policy with a Total Face Amount of \$750,000 and a Net Surrender Value of \$240,000, the Owner may withdraw the lesser of \$10,000 or \$24,000 ($10\% \times \$240,000$) without any reduction in Total Face Amount.

Example 1: Owner requests a withdrawal of \$6,000. There will be no reduction in Total Face Amount.

Example 2: Owner requests a withdrawal of \$12,000. The Total Face Amount reduction is the amount of the withdrawal, less the allowable withdrawal amount, or \$2,000 ($\$12,000 - \$10,000 = \$2,000$). The Total Face Amount following the withdrawal is \$748,000 ($\$750,000 - \$2,000 = \$748,000$).

Taking Out a Standard Loan

You can borrow money from us any time after the Free Look Transfer Date. The maximum amount available to borrow is less than 100% of your Accumulated Value. The minimum amount you can borrow is \$200.

A Standard Loan is available based on the Accumulated Value allocated to any of the Investment Options (including the Indexed Accounts). Taking out a Standard Loan will affect the growth of your Policy's Accumulated Value, and may affect the Death Benefit. When you borrow money from us, we use your Policy's Accumulated Value as security. You pay interest on the amount you borrow. For a Standard Loan, the Accumulated Value set aside to secure your loan also earns interest.

You may request a Standard Loan either by sending us a request in writing, over the telephone or electronically. You will find more information about requesting a loan by telephone or electronically in **POLICY BASICS**.

How it works when you take out a Standard Loan

When you take out a Standard Loan:

- To secure the loan, we transfer an amount equal to the amount you are borrowing from your Accumulated Value in the Fixed Account and Variable Investment Options to the Standard Loan Account. Unless instructed otherwise, we will transfer from the Fixed Account and the Variable Investment Options on a pro rata basis. If the loan amount is greater than the Accumulated Value in the Fixed Account and Variable Investment Options, then any excess loan amount will be withdrawn from the Indexed Fixed Options on a pro rata basis and a Lockout Period will apply. The loan amount will be processed as an Account Deduction.
- Interest owing on the amount you have borrowed accrues daily at an annual rate of 1.25%. Interest that has accrued during the Policy Year is due on your Policy Anniversary and at Policy termination.
- Taking a loan or making a withdrawal from the Policy that results in a deduction from the Indexed Fixed Options, will cause a Lockout Period to begin. During the Lockout Period, you may not allocate any Net Premium payments, loan repayments or otherwise transfer Accumulated Value from the Fixed Account into the Indexed Fixed Options. Reallocations for any maturing Segment will be made according to your reallocation instructions.
- The amount in the Standard Loan Account earns interest daily at an annual rate of at least 1.00%. On each Policy Anniversary, if the Standard Policy Debt exceeds the Standard Loan Account Value (which generally occurs when loan interest has not been paid), then the excess will be processed as an Account Deduction and added to the Standard Loan Account. If the Standard Loan Account Value exceeds Standard Policy Debt (which generally occurs when the loan interest has been paid), then the excess will be transferred from the Standard Loan Account to the Investment Options according to your most recent premium Allocation Instructions.
- We currently intend to credit interest on the amount in the Standard Loan Account at an annual rate of 1.25% in Policy Year 6 and thereafter. We can decrease the rate credited if we believe the change is needed to ensure that your Policy loan is not treated as a taxable distribution under federal income tax laws, or under any applicable ruling, regulation, or court decision. We will not decrease the annual rate to less than 1.00% on the amount in the Standard Loan Account.

How much you can borrow

The maximum amount you may borrow on any date is equal to the Accumulated Value less:

- three times the most recent monthly deduction that reduces the Accumulated Value under the Policy; and
- any existing Standard Policy Debt.

An example of how much you can borrow (Standard Loan)

For a Policy in Policy Year 5 with:

- Accumulated Value of \$100,000
- Standard Policy Debt of \$60,000
- a most recent monthly deduction of \$225

The maximum amount you can borrow is \$39,325. $(100,000 - (3 \times 225) - 60,000)$

Paying off your Standard Loan

You can pay off all or part of a Standard Loan any time while your Policy is In Force. Unless you tell us otherwise, we will generally transfer any loan payments you make proportionately to your Investment Options according to your most recent Allocation Instructions.

While you have Standard Policy Debt, we will treat any money you send us as a loan repayment unless you tell us otherwise in writing. In addition, any loan repayment will first pay any loan interest that has accrued, unless you tell us in writing that you would like it to first pay loan principal.

You can make monthly loan payments using our Electronic Funds Transfer Plan. Please see **HOW YOUR PREMIUMS WORK-Paying Your Premium-Monthly Electronic Funds Transfer Plan** section for details.

What happens if you do not pay off your Standard Loan

If you do not pay off your Standard Loan, we will deduct the Standard Policy Debt from one of the following:

- the Death Benefit Proceeds before we pay them to your Beneficiary

- the Cash Surrender Value if you surrender your Policy.

Taking out a loan, whether or not you repay it, will have a permanent effect on the value of your Policy. For example, while your Policy's Accumulated Value is held in the Standard Loan Account, it will miss out on all earnings available in the Investment Options. The amount of interest you earn on the Standard Loan Account may also be less than the amount of interest you would have earned from the Fixed Account or the Indexed Fixed Options. These could lower your Policy's Accumulated Value, which could reduce the amount of the Death Benefit.

When a loan is outstanding, the amount in the Standard Loan Account is not available to help pay for any Policy charges. If, after deducting your Standard Policy Debt, there is not enough Accumulated Value in your Policy to cover the Policy charges, your Policy could lapse. You may need to make additional premium payments or loan repayments to prevent your Policy from lapsing.

Your Standard Policy Debt could result in taxable income if you surrender your Policy, if your Policy lapses, or if your Policy is a Modified Endowment Contract. You should talk to your tax advisor before taking out a loan under your Policy. See **VARIABLE LIFE INSURANCE AND YOUR TAXES – Taxation of Distributions**.

Ways to Use Your Policy's Loan and Withdrawal Features

You can use your Policy's loan and withdrawal features to supplement your income, for example, during retirement. If you are interested in using your life insurance Policy to supplement your retirement income, please contact us for more information.

Setting up an income stream may not be suitable for all Policy Owners.

Here are some things you should consider when setting up an income stream:

- the rate of return you expect to earn on your Investment Options
- how long you would like to receive regular income
- the loan interest rate that you pay on the debt
- the amount of Accumulated Value you want to maintain in your Policy.

You can ask your life insurance producer for Illustrations showing how Policy charges may affect existing Accumulated Value and how future withdrawals and loans may affect the Accumulated Value and Death Benefit. You can also ask for accompanying charts and graphs that compare results from various retirement strategies.

Understanding the risks

Using your Policy to supplement your income does not change your rights or our obligations under the Policy. The terms for Standard Loans and withdrawals described in this prospectus remain the same. It is important to understand the risks that are involved in using your Policy's Standard Loan and withdrawal features. Use of these features may increase the chance of your Policy lapsing.

You should consult with your financial adviser and carefully consider how much you can withdraw and borrow from your Policy each year to set up your income stream.

Surrendering Your Policy

You can surrender or cash in your Policy at any time while either Insured is still living.

Here are some things you need to know about surrendering your Policy:

- You must send us your Policy and a Written Request.
- If a premium payment of over \$1,000 was received within 10 business days of the surrender request, the premium amount received may be withheld from the surrender proceeds until we obtain verification the payment cleared the bank. The amount withheld will be noted on our surrender confirmation letter and a separate letter will be provided when the remainder of the proceeds are disbursed.
- We will send you the Policy's Net Cash Surrender Value adjusted for any Account Additions and Account Deductions made since the preceding Monthly Payment Date. Surrender proceeds will be paid in a single lump sum check. We may make other options available in addition to the single check option.
- The Policy cannot be surrendered during the Grace Period.

GENERAL INFORMATION ABOUT YOUR POLICY

This section tells you some additional things you should know about your Policy.

Paying the Death Benefit in the Case of Suicide

If both Insureds or if the Survivor commits suicide, within two years of the Policy Date, while sane or insane, Death Benefit Proceeds will be the total of all premiums you have paid, less any Standard Policy Debt and any withdrawals you have made. Also See **APPENDIX: STATE LAW VARIATIONS**.

If you reinstate your Policy and both Insureds commit suicide or if the Survivor commits suicide, within two years of the latest reinstatement date, while sane or insane, the Death Benefit Proceeds will be the sum of the premiums paid, less any benefits paid under this Policy or Riders attached to this Policy, and less the sum of any Policy loans and withdrawals taken, since the latest reinstatement date.

If both Insureds commit suicide or the Survivor commits suicide, while sane or insane, after two years from the Policy Date but within two years of any increase in Total Face Amount or, if applicable, the latest reinstatement date after any such increase, the Death Benefit Proceeds will be limited by the following adjustments:

- 1) any such increase in Total Face Amount will be excluded;
- 2) refund of the portion of Monthly Deductions associated with any such increase will be included; and
- 3) premium load associated with the portion of Monthly Deductions referred to in 2) above will be included.

Replacement of Life Insurance or Annuities

The term *replacement* has a special meaning in the life insurance industry. Before you make a decision to buy, we want you to understand what impact a replacement may have on your existing insurance policy.

A replacement occurs when you buy a new life insurance policy or annuity contract, and a policy or contract you already own has been or will be:

- lapsed, forfeited, surrendered or partially surrendered, assigned to the replacing insurer, or otherwise terminated
- converted to reduced paid-up insurance, continued as extended term insurance, or otherwise reduced in value by the use of nonforfeiture benefits or other policy values
- amended to effect either a reduction in benefits or in the term for which coverage would otherwise remain in force or for which benefits would be paid
- reissued with any reduction in cash value, or
- pledged as collateral or subject to borrowing, whether in a single loan or under a schedule of borrowing over a period of time.

There are circumstances when replacing your existing life insurance policy or annuity contract can benefit you. As a general rule, however, replacement is not in your best interest. A replacement may affect your plan of insurance in the following ways:

- You will pay new acquisition costs;
- You may have to submit to new medical examinations;
- You may pay increased premiums because of the increased age or changed health of the Insureds;
- Claims made in the early policy years may be contested;
- You may have to pay income taxes on your current policy or contract values;
- Your new policy or contract values may be subject to surrender charges; and
- If part of a financed purchase, your existing policy or contract values or Death Benefit may be reduced.

You should carefully compare the costs and benefits of your existing policy or contract with those of the new policy or contract to determine whether replacement is in your best interest.

Policy Exchange

If your Policy is issued in Connecticut, you may exchange this Policy for a policy with benefits that do not vary with the investment results of a separate account. You must request this in writing within 18 months of your Policy Date and return the original Policy.

The new policy will have the same Owner, Beneficiary and Cash Surrender Value as those of your original Policy on the date of exchange. It will also have the same issue Age, Policy Date, Face Amount, benefits, Riders and underwriting class as the original Policy. However, if your Risk Class is not available, the Policy will be issued with a comparable risk classification. Any Standard Policy Debt will be carried over to the new policy. Evidence of insurability will not be required.

Errors on Your Application

If the sex or birth date of either Insured is stated incorrectly on your application and it is discovered on or after the death of the Survivor, the Death Benefit under your Policy will be the greater of the following:

- the Death Benefit based on a Net Amount At Risk adjusted by the ratio of the incorrect cost of insurance rate to the correct cost of insurance rate for the Insureds sex and Age, or
- the Minimum Death Benefit for the correct sex and birth date of each Insured

If either Insured's sex or birth date is misstated in the application and it is discovered before the death of the Survivor, we will not recalculate the Accumulated Value, but we will use the correct sex and birth date of each Insured in calculating future Monthly Deductions.

Contesting the Validity of Your Policy

We have the right to contest the validity of your Policy for two years from the Policy Date if there was a material misstatement in the application or if the Policy was procured through fraud. Once your Policy has been In Force for two years from the Policy Date during the lifetime of the Insureds, we generally lose the right to contest its validity.

We also have the right to contest the validity of a Policy that you reinstate for two years from the day that it was reinstated. Once your reinstated Policy has been In Force for two years from the reinstatement date during the lifetime of the Insureds, we generally lose the right to contest its validity. During this period, we may contest your Policy only if there is a material misrepresentation on your application for reinstatement or where the Policy was procured by fraud.

We have the right to contest the validity of an increase in the Face Amount of a Policy for two years from the day the increase becomes effective. Once the increased Face Amount has been In Force for two years during the lifetime of the Insureds, we generally lose the right to contest its validity.

Regardless of the above, we can contest the validity of your Policy for failure to pay premiums at any time. The Policy will terminate upon successful contest with respect to the Insureds.

Assigning Your Policy as Collateral

You may assign your Policy as collateral to secure a loan, mortgage, or other kind of debt. An assignment will take place only when we receive and record your signed Collateral Assignment Form. When recorded, the assignment will take effect as of the date the form was signed. Any rights created by the assignment will be subject to any payments made or actions taken by us before we record the change. We will not be responsible for the validity of any assignment or any terms, conditions, or obligations set forth in the assignment. Please contact us for a Collateral Assignment Form if you would like to assign your Policy and speak with your qualified tax advisor and legal counsel before assigning your Policy.

Non-participating

This Policy will not share in any of our surplus earnings.

Policy Changes

We reserve the right to make any change to the provisions of this Policy to comply with, or give you the benefit of, any federal or state statute, rule, or regulation, including but not limited to requirements for life insurance contracts under the Tax Code or of any state. We will provide you with a copy of any such change, and file such a change with the insurance supervisory official of the state in which this Policy is delivered, and any other applicable regulatory authority. You have the right to refuse any such change.

Lost Policy

If you lose your Policy, you may request a Certificate of Coverage free of charge. To request a Certificate of Coverage or a duplicate Policy, please contact us for a Certificate of Insurance/ Duplicate Policy Request Form.

Audits of Premiums/Loans

You may request us to run a report of premium payments you have made or loan transactions under your Policy.

Risk Class Change

If you have a change in Risk Class, such as a change in smoking status or health, you can request us to review your Risk Class. Changing your Risk Class may change the rates used for cost of insurance and may also change the rates on any riders on your Policy which base charges on Risk Class. We may require you to submit Evidence of Insurability in order to evaluate your request.

VARIABLE LIFE INSURANCE AND YOUR TAXES

The tax consequences of owning a Policy or receiving proceeds from it may vary by jurisdiction and according to the circumstances of each Owner or Beneficiary.

The following is based on our understanding of the present federal income tax laws as they are currently interpreted by the Internal Revenue Service (IRS). It is based on the Internal Revenue Code (the Tax Code) and does not cover any state or local tax laws. More detailed information appears in the SAI.

We do not know whether the current treatment of life insurance policies under current federal income tax or estate or gift tax laws will continue. We also do not know whether the current interpretations of the laws by the IRS or the courts will remain the same. Future legislation may adversely change the tax treatment of life insurance policies. This may affect the performance and underlying tax assumptions of this Policy, including any Riders. In some cases, these changes could result in a decrease in Policy values or lapse.

We do not make any guarantees about the tax status of your Policy, and you should not consider the discussion that follows to be tax advice. This is not a complete discussion of all federal income tax questions that may arise under a Policy. There are special rules that we do not include here that may apply in certain situations. Speak to a qualified tax advisor for complete information about federal, state and local taxes that may apply to you.

The Policy as Life Insurance

Death benefits from a life insurance policy may generally be excluded from income under Section 101(a) of the Tax Code unless an interest in the policy was transferred for valuable consideration, including in a reportable policy sale, as defined in Section 101(a)(3)(B).

We believe that the Policy meets the statutory definition of life insurance for federal income tax purposes. That means it will receive the same tax advantages as a conventional fixed life insurance policy. The two main tax advantages are:

- In general, your Policy's Beneficiary will not be subject to federal income taxes when he or she receives the Death Benefit Proceeds unless the Policy was acquired through a sale by a previous Owner, or if the Death Benefit Proceeds are received in a series of installments.
- You will generally not be taxed on your Policy's Accumulated Value unless you receive a cash distribution by making a withdrawal, surrendering your Policy, or in some instances, taking a loan from your Policy.

Policy Features and Charges

The tax laws defining life insurance do not cover all policy features. Your Policy may have features that could prevent it from qualifying as life insurance. For example, the tax laws have yet to fully address:

- substandard risk policies
- policies with term insurance on the people insured by the Policy
- life insurance policies that continue coverage beyond Age 100 or other advanced ages
- certain tax requirements relating to joint survivorship life insurance policies
- certain features available to you, either in the policy or in an attached rider.

We intend to follow the safe harbor guidance provided by the IRS in Revenue Procedure 2010-28, 2010-10 I.R.B. 270 on the statutory definition of life insurance contracts that continue beyond age 100, however, the guidance did not address all issues that may impact a contract at these later ages. You should consult your tax advisor, as there may be tax consequences.

The Tax Code and tax regulations impose limitations on unreasonable mortality and expense charges for purposes of determining whether a policy qualifies as life insurance for federal tax purposes. We can change our mortality charges if we believe the changes are needed to ensure that your Policy qualifies as a life insurance contract.

We believe that last survivor policies meet the statutory definition of life insurance under Section 7702 of the Tax Code. However, the area of tax law relating to the definition of life insurance does not explicitly address all relevant issues relating to last survivor life insurance policies.

We reserve the right to make changes to the Policy if we deem the changes appropriate to continue to qualify your Policy as a life insurance contract. If a Policy were determined not to qualify as life insurance, the Policy would not provide the tax advantages normally provided by life insurance. This includes excluding the Death Benefit from the gross income of the Beneficiary.

Diversification Rules and Ownership of the Separate Account

Your Policy will not qualify for the tax benefit of a life insurance contract unless, among other requirements, the Separate Account follows certain rules requiring diversification of investments underlying the Policy. Section 817(h) of the Tax Code and related Treasury Regulations describe the diversification rules.

For a variable life insurance policy to qualify for tax deferral, assets in the separate accounts supporting the policy must be considered to be owned by the insurance company and not by the policy owner. If a policy owner is treated as having control over the underlying assets, the policy owner will be taxed currently on income and gains from the account and in such a case of “investor control” the policy owner would not derive the tax benefits normally associated with variable life insurance.

For more information about diversification rules, please refer to the Pacific Select Fund prospectus. For more information regarding investor control, please refer to the policy SAI.

Policy Exchanges

If you exchange your Policy for another one that insures the same person, it generally will be treated as a tax-free exchange under Section 1035 of the Code and, if so, will not result in the recognition of gain or loss unless you no longer have a substantial family, business, or financial relationship with the insured. In that case, the exchange of the policy is considered a reportable policy sale that may result in current taxation of any gain in the policy at the time of the sale and also subject a portion of the death benefit to taxation. If the policy owner or the people insured by the policy are changed, the exchange will be treated as a taxable exchange.

Change of Ownership

You may have taxable income if you transfer ownership of your Policy, sell your Policy, or change the ownership of it in any way. This may include the transfer or sale of any entity or business that owns a Policy. The determination of taxation upon a change of Ownership cannot be determined by Pacific Life. Please consult your tax advisor for advice on your specific situation.

Corporate or Employer Owners

There are special tax issues for employer Owners:

- Section 101(j) of the Tax Code generally provides that Death Benefits paid in connection with certain life insurance policies involving an employer will be taxable income. Employer-involved policies issued or materially modified on or after August 18, 2006 may be subject to income tax liability on the Policy’s Death Benefit unless certain requirements and conditions of Section 101(j) are met.
- Using your Policy to informally fund a promised deferred compensation benefit for executives may have special tax consequences.
- Corporate ownership of a Policy may affect your liability under the alternative minimum tax (Section 56 of the Tax Code) and the environmental tax (Section 59A of the Tax Code).
- Where a business is the Owner of the Policy, Section 264(f) of the Tax Code may disallow a portion of the entity’s interest expense unless, at the time the Policy is issued, the Insured is an officer, director, employee, or 20% owner of the business. If the Policy is later exchanged for a new life insurance Policy, the Insured must meet this exception at the time the new Policy is issued.

Please consult your tax advisor for these and other special rules for employer-involved Policies.

Loans and corporate-owned policies

If you borrow money to buy or carry certain life insurance policies, tax law provisions may limit the deduction of interest. If the taxpayer is an entity that’s a direct or indirect beneficiary of certain life insurance, endowment or annuity contracts, a portion of the entity’s deductions for loan interest may be disallowed, even though this interest may relate to debt that’s completely unrelated to the contract.

Modified Endowment Contracts

Section 7702A of the Tax Code defines a class of life insurance policies known as “Modified Endowment Contracts”. If your Policy is a Modified Endowment Contract, any distributions you receive during the life of the Policy are treated less favorably than under non-MEC life insurance policies. Withdrawals, loans, pledges, assignments and the surrender of your Policy are all considered distributions and may be subject to tax on an income-first basis and a 10% penalty.

When a Policy becomes a Modified Endowment Contract

A life insurance policy becomes a Modified Endowment Contract if, at any time during the first seven policy years, the sum of actual premiums paid exceeds the seven-pay limit. The seven-pay limit is the cumulative total of the level annual premiums (or seven-pay premiums) required to pay for the policy’s future death and endowment benefits.

An Example

For a policy with seven-pay premiums of \$1,000 a year, the maximum premiums you could pay during the first seven years to avoid modified endowment treatment would be:

- \$1,000 in the first year
- \$2,000 through the first two years
- \$3,000 through the first three years, etc.

If there is a material change to your Policy, like a change in the Death Benefit, we may have to retest your Policy and restart the seven-pay premium period to determine whether the change has caused the Policy to become a Modified Endowment Contract.

Taxation of Distributions

Tax treatment of distributions from your Policy's Accumulated Value may be treated differently, depending upon whether your Policy is a Modified Endowment Contract.

LIFE INSURANCE POLICY (non-Modified Endowment Contract)	MODIFIED ENDOWMENT CONTRACT
<u>Surrendering your Policy</u>	
Proceeds are taxed to the extent they exceed the investment in the contract ¹ .	Proceeds are taxed to the extent they exceed the investment in the contract. ³
<u>Making a withdrawal</u>	
If you make a withdrawal after your Policy has been In Force for 15 years, you will only be taxed on the amount you withdraw that exceeds the investment in the contract.	You will be taxed on the amount of the withdrawal that's considered income (i.e. gain) ² .
Special rules apply if you make a withdrawal within the first 15 Policy Years. If there is a reduction in benefits and an applicable distribution of policy value in the prior two years, a portion of the distribution may be taxable.	
<u>Taking out a loan</u>	
You will not pay tax on the loan amount unless your Policy is surrendered, lapses or matures and you have not repaid your Standard Policy Debt.	You will be taxed on the amount of the loan that's considered income, including all previously non-taxed gains.

¹ The investment in the contract is generally the premiums you have paid plus any taxable distributions less any withdrawals or premiums previously recovered that were taxable.

² Income (i.e. gain) is the difference between the Accumulated Value and the investment in the contract.

³ Distributions under Modified Endowment Contracts may be subject to an additional 10% penalty tax.

All Modified Endowment Contracts issued to you in a calendar year by us or our affiliates are treated as a single contract when we calculate whether a distribution amount is subject to tax. In addition, an assignment of policy cash value may be treated as a distribution under the contract.

10% penalty tax on Modified Endowment Contracts

If any amount you receive from a Modified Endowment Contract is taxable, you may also have to pay a penalty tax equal to 10% of the taxable amount. A taxpayer will not have to pay the penalty tax if any of the following exceptions apply:

- you are at least 59½ years old
- you are receiving an amount because you have become disabled
- you are receiving an amount that's part of a series of substantially equal periodic payments, paid out at least annually. These payments may be made for your life or life expectancy or for the joint lives or joint life expectancies of you and your Beneficiaries.

Distributions before a Policy becomes a Modified Endowment Contract

If your Policy fails the seven-pay test and becomes a Modified Endowment Contract, any amount you receive or are deemed to have received during the two years before it became a Modified Endowment Contract may be taxable. The distribution would be treated as having been made in anticipation of the Policy's failing to meet the seven-pay test.

Federal Estate Taxes

According to the Tax Cuts and Jobs Act of 2017, the federal estate tax exemption amount has been temporarily increased to \$10,000,000 per person (indexed for inflation effective for tax years after 2011); the maximum estate tax rate is 40%. For 2021, the indexed exemption amount is \$11,700,000. In 2026, the federal estate tax exemption amount is scheduled to revert to \$5,000,000 per person (indexed for inflation for years after 2011).

Optional Policy Benefits and Riders

Riders providing Accelerated Death Benefits

If you exercise a Rider that accelerates the Death Benefit under the Policy in connection with certain chronic or terminal illnesses, the amounts received under the Rider may qualify for favorable tax treatment under Section 101(g) of the Tax Code.

However, benefits under the Rider will be taxed, if they are paid to someone other than a person insured by the Policy, and either Insured:

- is a director, officer or employee of the person receiving the benefit, or
- has a financial interest in a business of the person receiving the benefit.

Payment of an accelerated death benefit will reduce the death benefit, associated cost of insurance charges, and other values under the Policy. Further, the premium limitations and death benefits required for the Policy to qualify as a life insurance policy or avoid being classified as a Modified Endowment Contract under the Tax Code will also be affected.

Benefits paid by accelerating the policy's death benefit may qualify for favorable tax treatment under Section 101(g) of the Tax Code. Tax treatment of an accelerated death benefit due to terminal illness depends on your life expectancy at the time benefits are accelerated.

Accelerated death benefit payments received due to a chronic illness may be taxable in certain situations, such as when benefit payments are made from multiple policies or when benefit amounts exceed certain IRS limitations (referred to as "per diem" limitations).

Pacific Life cannot determine the taxability of benefit payments. Tax laws relating to accelerated death benefits are complex. Receipt of accelerated death benefits may affect eligibility for public assistance programs such as Medicaid. Clients are advised to consult with qualified and independent legal and tax advisors for more information prior to receiving benefits.

Income payments from Net Cash Value or Death Benefit Proceeds

Your policy contains provisions that allow for all or a portion of the Net Cash Surrender Value or Death Benefit to be paid in a series of installments. In addition, certain policies may have Optional Riders that provide for installment benefits. These installments may be for a certain period of time, or may be payable based upon the life of one or more individuals.

Under the rules of Section 72 of the Tax Code, each payment made will be comprised of two portions: A portion representing a return of the investment in the contract, and the remainder representing interest. The Exclusion Ratio as defined in Section 72(b) is used to determine what amount of each payment is excluded from tax reporting.

The calculation of the Exclusion ratio is based upon these two policy values as of the date the amount of the installment payment is being determined:

- The portion of the Net Cash Surrender Value or Death Benefit Proceeds being applied to the installment benefit
- The investment in the contract

The portion of each payment that is treated as a return of the investment in the contract is equal to the Exclusion Ratio multiplied by the Payment Amount. For installments payments that are based upon the life of one or more individuals, once the investment in the contract has been depleted any subsequent payment(s) would be treated as a return of interest and thus fully taxable.

Enhanced Policy Split Option Rider

The exchange of policies under this Rider will not qualify as a tax-free exchange pursuant to Section 1035 of the Internal Revenue Code (IRC). It is also possible that exchanging the Policy under this Rider could cause the new policies to become Modified Endowment Contracts as defined in IRC Section 7702A. Such a result could have potential adverse tax consequences. There may be other tax consequences to exchanging your Policy under this Rider. **You should consult a qualified tax advisor before any such exchange to make sure you understand how it may affect the tax you owe.**

ABOUT PACIFIC LIFE

Pacific Life Insurance Company is a life insurance company domiciled in Nebraska. Along with our subsidiaries and affiliates, our operations include life insurance, annuity, institutional products, mutual funds, broker-dealer operations, and investment and advisory services.

Our executive office is at 700 Newport Center Drive, Newport Beach, California 92660.

How Our Accounts Work

We own the assets in our General Account and our Separate Account. We allocate your Net Premiums to these accounts according to the Investment Options you have chosen.

General Account

Our General Account includes all of our assets, except for those held in our separate accounts. We guarantee you an interest rate for up to one year on any amount allocated to the Fixed Account or the Indexed Fixed Options. The rate is reset annually. The Fixed Account and Indexed Fixed Options are part of our General Account, which we may invest as we wish, according to any laws that apply. We will credit the guaranteed rate even if the investments we make earn less. Unlike the Separate Account, the General Account is subject to liabilities arising from any of our other business. Our obligations under the Policy which include the death benefit and death and other benefits provided under any rider, are paid from the General Account. Our ability to pay these guarantees is backed by our financial strength and claims paying ability as a company. You must look to the company's strength with regard to policy guarantees. We can provide you with reports of our ratings as an insurance company and our ability to pay claims with respect to our General Account assets.

We reserve the right to limit aggregate allocations to the General Account (which includes the Fixed Account and the Indexed Fixed Options) during the most recent 12 months for all Pacific Life policies in which you have an ownership interest or to which payments are made by a single payor, to \$1,000,000. Any allocations in excess of these limits will be allocated to your other Investment Options according to your most recent instructions. We may increase the limits at any time at our sole discretion. To find out if higher limits are in effect, ask your life insurance producer or contact M Insurance Solutions, Inc. Also see **APPENDIX: STATE LAW VARIATIONS**.

The Fixed Account and Indexed Fixed Options are not securities, so they do not fall under any securities act. However, other federal securities laws will apply to the accuracy and completeness of the disclosure about the Fixed Account or the Indexed Fixed Options.

Separate Account

Amounts allocated to the Variable Investment Options are held in our Separate Account. The assets in this account are kept separate from the assets in our General Account and our other separate accounts, and are protected from our general creditors. The assets of the Separate Account may not be used to pay any liabilities of the Company other than those arising from the Policies.

The Separate Account is divided into Variable Accounts. Each Variable Account invests in shares of a corresponding Fund. Information regarding the Funds available through the Separate Account, including the Fund name, investment objective, the investment adviser and any sub-adviser, current expenses, and performance is available in an appendix to this Prospectus. See **APPENDIX: FUNDS AVAILABLE UNDER THE POLICY**. Each Fund has issued a prospectus that contains more detailed information about each Fund, and may be found at www.PacificLife.com. We may add Variable Accounts that invest in other portfolios of these Funds or in other securities.

We are the legal owner of the assets in the Separate Account, and pay its operating expenses. We do not hold ourselves out to be trustees of the Separate Account assets. The Separate Account is operated only for our variable life insurance policies. Pacific Life is obligated to pay all amounts promised to Policy Owners under the terms of the Policy. We must keep assets in the Separate Account equal to the reserves and policy liabilities (i.e. amounts at least equal to the aggregate variable account value) sufficient to pay obligations under the insurance policies funded by the Separate Account and may only transfer to the General Account assets of the Separate Account which exceed such reserves and Policy liabilities. Some of the money in the Separate Account may include charges we collect from the account and any investment results on those charges.

Income, gains, and losses credited to, or charged against, the Separate Account reflect the Separate Account's own investment experience and not the investment experience of our other assets.

Similarly, the income, gains or losses, realized or unrealized, of the assets of any Variable Account belong to that Variable Account and are credited to or charged against the assets held in that Variable Account without regard to our other income, gains or losses.

Making changes to the Separate Account

We can add, change or remove any Fund that the Separate Account or any Variable Account holds or buys.

We can substitute shares of one Fund with shares of another Fund if:

- any Fund is no longer available for investment; or
- our management believes that a Fund is no longer appropriate in view of the purposes of the Policy.

We will give you any required notice or receive any required approval from Policy Owners or the SEC before we substitute any shares. We will comply with the filing or other procedures established by insurance regulators as required by law.

We can add new Variable Accounts, which may include additional subaccounts of the Separate Account, to serve as Investment Options under the Policies. These may be managed separate accounts or they may invest in a new Fund, or in shares of another investment company or one of its portfolios, or in a suitable investment vehicle with a specified investment objective.

We can add new Variable Accounts when we believe that it is warranted by marketing needs or investment conditions. We will decide on what basis we will make new Variable Accounts available to existing Policy Owners.

We can also cease offering any of our Variable Accounts if we believe marketing, tax, or investment conditions warrant it. If we cease offering any Variable Account, we will provide any required notice or receive any required approval from Policy Owners or the SEC, as applicable.

If we make any changes to Variable Accounts or substitution of Funds, we can make appropriate changes to this Policy or any of our other policies, by appropriate endorsement, to reflect the change or substitution.

If we believe it is in the best interests of people holding voting rights under the Policies and we meet any required regulatory approvals we can do the following:

- operate the Separate Account as a management investment company, unit investment trust, or any other form permitted under securities or other laws
- register or deregister the Separate Account under securities law
- combine the Separate Account with one of our other separate accounts or our affiliates' separate accounts
- combine one or more Variable Accounts
- create a committee, board or other group to manage the Separate Account
- change the classification of any Variable Account.

Taxes we pay

We may be charged for state and local taxes. Currently, we pay these taxes because they are small amounts with respect to the Policy. If these taxes increase significantly, we may deduct them from the Separate Account.

We may charge the Separate Account for any federal, state and local taxes that apply to the Separate Account or to our operations. This could happen if our tax status or the tax treatment of variable life insurance changes.

Voting Rights

We are the legal owner of the shares of the Funds that are held by the Variable Accounts. We may vote on any matter at shareholder meetings of the Funds. However, we are required by law to vote as you instruct on the shares relating to your allocation in a Variable Investment Option. This is called your *voting interest*.

Your voting interest is calculated as of a day set by the Board of Trustees or Board of Directors of a Fund, called the *record date*. Your voting interest equals the Accumulated Value in a Variable Investment Option divided by the net asset value of a share of the corresponding Fund. Fractional shares are included. If allowed by law, we may change how we calculate your voting interest.

We will send you documents from the Fund called *proxy materials*. They include information about the items you will be voting on and forms for you to give us your instructions. We will vote shares held in the Separate Account for which we do not receive voting instructions in the same proportion as all other shares in the Fund held by the Separate Account for which we have received timely instructions. If we do not receive any voting instructions for the shares in a separate account, we will vote the shares in the same proportion as the total votes for all of our separate accounts for which we have received timely instructions. As a result of proportional voting, the votes cast by a small number of policy owners may determine the outcome of a vote.

We will vote shares of any Fund we hold in our General Account in the same proportion as the total votes for all of our separate accounts, including this Separate Account. We will vote shares of any Fund held by any of our non-insurance affiliates in the same proportion as the total votes for all of our separate accounts and those of our insurance affiliates.

If the law changes to allow it, we can vote as we wish on shares of the Fund(s) held in the Separate Account.

When required by state insurance regulatory authorities, we may disregard voting instructions that:

- would change a Fund's investment objective or subclassification
- would approve or disapprove an investment advisory contract.

We may disregard voting instructions on a change initiated by Policy Owners that would change a Fund's investment policy, investment adviser or Fund manager if:

- our disapproval is reasonable

- we determine in good faith that the change would be against state law or otherwise be inappropriate, considering the Fund's objectives and purpose, and considering what effect the change would have on us.

If we disregard any voting instructions, we will include a summary of the action we took and our reasons for it in the next report to Policy Owners.

Distribution Arrangements

Pacific Select Distributors, LLC ("PSD"), a broker-dealer and our subsidiary, pays various forms of sales compensation to broker-dealers (including other affiliates) that solicit applications for the Policies. PSD also may reimburse other expenses associated with the promotion and solicitation of applications for the Policies.

We offer the Policies for sale through broker-dealers that have entered into selling agreements with PSD. Broker-dealers sell the Policies through their life insurance producers who have been appointed by us to sell our products. PSD pays compensation to broker-dealers for the promotion and sale of the Policies. The individual life insurance producer who sells you a Policy typically will receive a portion of the compensation, under the representative's own arrangement with his or her broker-dealer.

Commissions are based on "target" premiums we determine. The commissions we pay vary with the agreement, but the most common schedule of commissions we pay is:

- 113% of premiums paid in the first 24 policy months up to the first target premium
- 5% of premiums paid in excess of target premium in policy year 1
- 5% of premiums paid in policy years 2-10
- 1.5% of premiums paid in policy years 11+

A target premium is a hypothetical premium that is used only to calculate commissions. It varies with the Death Benefit Option you choose, the Age of the Insured on the Policy Date, and the sex and Risk Class of the Insured. A Policy's target premium is generally derived relative to the seven-pay premium at issue. Before you buy a Policy, you can ask us or your life insurance producer for a personalized Illustration that shows you the seven-pay premium.

Your life insurance producer typically receives a portion of the compensation that is payable to his or her broker-dealer in connection with the Policy, depending on the agreement between your life insurance producer and his or her firm. Pacific Life is not involved in determining that compensation arrangement, which may present its own incentives or conflicts. You may ask your life insurance producer how he/she will personally be compensated for the transaction.

In addition to the commissions described above, we and/or an affiliate may pay additional cash compensation from their own resources in connection with the promotion and solicitation of applications for the Policies by some, but not all, broker-dealers. The additional cash compensation based on premium payments generally does not exceed 14.50% of first target premium and 1% of premiums paid thereafter. Such additional compensation may give Pacific Life greater access to life insurance producers of the broker-dealers that receive such compensation. While this greater access provides the opportunity for training and other educational programs so that your life insurance producer may serve you better, this additional compensation also may afford Pacific Life a "preferred" status at the recipient broker-dealer and provide some other marketing benefit such as website placement, access to life insurance producer lists, extra marketing assistance, or other heightened visibility and access to the broker-dealer's sales force that otherwise influences the way that the broker-dealer and the life insurance producer market the Policies.

We may also provide compensation to broker-dealers for providing ongoing service in relation to Policies that have already been purchased.

We may also provide compensation to broker-dealers for providing ongoing service in relation to Policies that have already been purchased.

Additional Compensation and Revenue Sharing

To the extent permitted by SEC and FINRA rules and other applicable laws and regulations, selling broker dealers may receive additional payments in the form of cash, other special compensation or reimbursement of expenses, sometimes called "revenue sharing". These additional compensation or reimbursement arrangements may include, for example, payments in connection with the firm's "due diligence" examination of the Policies, payments for providing conferences or seminars, sales or training programs for invited life insurance producers and other employees, payments for travel expenses, including lodging, incurred by life insurance producers and other employees for such seminars or training programs, seminars for the public, advertising and sales campaigns regarding the Policies, and payments to assist a firm in connection with its administrative systems, operations and marketing expenses and/or other events or activities sponsored by the firms. Subject to applicable FINRA rules and other applicable laws and regulations, PSD and its affiliates may contribute to, as well as sponsor, various educational programs, or promotions in which participating firms and their sales persons may receive prizes such as merchandise, cash, or other awards. Such additional compensation may give us greater access to life insurance producers of the broker-dealers that receive such compensation or may otherwise influence the way that a broker-dealer and life insurance producer market the Policies.

These arrangements may not be applicable to all firms, and the terms of such arrangements may differ between firms. We provide additional information on special compensation or reimbursement arrangements involving selling firms and other financial institutions in the Statement of Additional Information, which is available upon request. Any such compensation, which may be significant at times, will not result in any additional direct charge to you by us.

The compensation and other benefits provided by PSD or its affiliates, may be more or less than the overall compensation on similar or other products. This may influence your life insurance producer or broker-dealer to present this Policy over other investment vehicles available in the marketplace. You may ask your life insurance producer about these differing and divergent interests, how he/she is personally compensated and how his/her broker-dealer is compensated for soliciting applications for the Policy.

We may agree to waive or reduce some or all of such charges and/or credit additional amounts under our Policies, for those Policies sold to persons who meet criteria established by us, who may include current and retired officers, directors and employees of us and our affiliates, trustees of the Pacific Select Fund, life insurance producers and employees of broker/dealers with a current selling agreement with us and their affiliates, and immediate family members of such persons ("Eligible Persons"). We will credit additional amounts to Policies owned by Eligible Persons. If such Policies are purchased directly through Pacific Select Distributors, LLC (PSD), Eligible Persons will not be afforded the benefit of services of any other broker/dealer and will bear the responsibility of determining whether a variable life insurance Policy, optional benefits and underlying Investment Options are appropriate, taking into consideration age, income, net worth, tax status, insurance needs, financial objectives, investment goals, liquidity needs, time horizon, risk tolerance and other relevant information. In addition, Eligible Persons who purchased their Policy through PSD, must contact us directly with servicing questions, Policy changes and other matters relating to their Policies.

The amount credited to Policies owned by Eligible Persons will equal the reduction in expenses we enjoy by not incurring brokerage commissions in selling such Policies, with the determination of the expense reduction and of such crediting being made in accordance with our administrative procedures. These credits will be added to an eligible persons Policy after the Free Look Transfer Date has occurred, or, if premiums are paid using the monthly Electronic Funds Transfer plan, on the first Policy Anniversary.

Fund managers of the underlying Funds available under this Policy may help pay for conferences or meetings sponsored by us or PSD relating to management of the Funds and our variable life insurance products.

Please refer to the SAI for additional information on distribution arrangements and the conflicts of interest that they may present.

Service Arrangements

We have entered into administrative and/or service agreements with certain Funds which pay us for administrative and other services, including, but not limited to, certain communications and support services. The fees are based on an annual percentage of average daily net assets of certain Fund portfolios purchased by us at Policy Owner's instructions. Currently, the fees received do not exceed an annual percentage of 0.35% and each Fund may not pay the same annual percentage. Because we receive such fees, we may be subject to competing interests in making these Funds available as Investment Options under the Policies.

Fidelity Distributors Corporation (FDC) and Fidelity Investments Institutional Operations Company, Inc. (FIIOC), pay us for each Fidelity® VIP Funds portfolio (Service Class and Service Class 2) held by our separate accounts. Goldman Sachs Asset Management, L.P. pays us for Goldman Sachs Variable Insurance Trust portfolio (Institutional Shares) held by our separate accounts. Legg Mason Investor Services, LLC, pays us for each Legg Mason Partners Variable Income Trust portfolio (Class I) held by our separate accounts. Massachusetts Financial Services Company, pays us for each MFS Variable Insurance Trust portfolio (Initial Class) held by our separate accounts. T. Rowe Price Associates, Inc., pays us for each T. Rowe Price Equity Series Inc., portfolio (Class I) held by our separate accounts. Van Eck Securities Corporation, pays us for each VanEck VIP Trust portfolio (Initial Class) held by our separate accounts.

State Regulation

On September 1, 2005, Pacific Life redomesticated to Nebraska. We are subject to the laws of the state of Nebraska governing insurance companies and to regulations issued by the Commissioner of Insurance of Nebraska. In addition, we are subject to the insurance laws and regulations of the other states and jurisdictions in which we are licensed or may become licensed to operate.

An annual statement in a prescribed form must be filed with the Commissioner of Insurance of Nebraska and with regulatory authorities of other states on or before March 1st in each year. This statement covers our operations for the preceding year and our financial condition as of December 31st of that year. Our affairs are subject to review and examination at any time by the Commissioner of Insurance or his agents, and subject to full examination of our operations at periodic intervals.

Legal Proceedings and Legal Matters

In the ordinary course of business, we, like other insurance companies, are subject to various legal proceedings (including class actions). It is not possible to predict with certainty the ultimate outcome of any pending legal proceeding, however, at the present time, we believe that we, the Separate Account, and PSD are not involved in any legal proceeding that would have a material adverse effect on the Separate Account, the ability of PSD to perform its duties as distributor, or on our ability to meet our obligations under the Policy.

Financial Statements

Pacific Life's financial statements and the financial statements of Pacific Select Exec Separate Account are contained in the Statement of Additional Information.

APPENDIX: FUNDS AVAILABLE UNDER THE POLICY

The following is a list of Funds available under the Policy. More information about the Funds is available in the prospectuses for the Funds, which may be amended from time to time. You can also request this information at no cost by calling (833) 943-1608. Depending on the optional benefits you choose, you may not be able to invest in certain Funds. See the **Allowable Investment Options** section after the Fund table below.

The current expenses and performance information below reflects fee and expenses of the Funds, but do not reflect the other fees and expenses that your Policy may charge. Expenses would be higher and performance would lower if these other charges were included. Each Fund's past performance is not necessarily an indication of future performance.

Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns (as of 12/31/21)		
			1 Year	5 Year	10 Year
Seeks to achieve long-term capital appreciation.	DFA VA International Small Portfolio ; Dimensional Fund Advisors LP	0.40%	14.56%	10.12%	10.04%
Seeks to achieve long-term capital appreciation.	DFA VA International Value Portfolio ; Dimensional Fund Advisors, LP	0.28%	18.11%	7.00%	6.52%
Seeks to achieve long-term capital appreciation.	DFA VA U.S. Large Value Portfolio ; Dimensional Fund Advisors, LP	0.21%	27.04%	10.52%	13.50%
Seeks to achieve long-term capital appreciation.	DFA VA U.S. Targeted Value Portfolio ; Dimensional Fund Advisors, LP	0.29%	38.80%	10.06%	12.98%
Seeks as high a level of current income as is consistent with preservation of capital and liquidity.	Fidelity® VIP Government Money Market Portfolio Service Class ; Fidelity Management & Research Company LLC	0.33%	0.01%	0.93%	0.51%
Seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.	Fidelity® VIP International Index Portfolio Initial Class ; Fidelity Management & Research Company LLC	0.17%	7.72%	N/A	N/A
Seeks long-term growth of capital.	Goldman Sachs VIT Multi-Strategy Alternatives Portfolio – Institutional Shares ; Goldman Sachs Asset Management, L.P.	1.00% ¹	5.03%	3.86%	N/A
Seeks to provide maximum capital appreciation.	M Capital Appreciation Fund ; Frontier Capital Management Company, LLC	1.04%	17.74%	12.78%	14.26%
Seeks to provide long-term capital appreciation.	M International Equity Fund ; Dimensional Fund Advisors, LP	0.69% ¹	11.05%	7.47%	6.03%

Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns		
			(as of 12/31/21)		
Seeks to provide long-term capital appreciation.	M Large Cap Growth Fund; DSM Capital Partners LLC	0.75%	21.49%	23.00%	18.15%
Seeks to provide long-term capital appreciation.	M Large Cap Value Fund; Brandywine Global Investment Management, LLC	0.65%	30.01%	9.12%	11.27%
Seeks capital appreciation.	MFS® New Discovery Series – Initial Class; Massachusetts Financial Services Company	0.87% ¹	1.80%	21.30%	16.15%
Seeks to maximize total return consistent with prudent investment management.	Pacific Select Fund Diversified Bond Portfolio Class P; Pacific Life Fund Advisors LLC (Western Asset Management Company, LLC)	0.44%	-1.73%	5.42%	4.88%
Seeks long-term growth of capital.	Pacific Select Fund Emerging Markets Portfolio Class P; Pacific Life Fund Advisors LLC (Invesco Advisers, Inc.)	0.85%	-8.10%	10.08%	6.49%
Seeks investment results that correspond to the total return of common stocks that are publicly traded in the U.S.	Pacific Select Fund Equity Index Portfolio Class P; Pacific Life Fund Advisors LLC (BlackRock Investment Management, LLC)	0.07%	28.63%	18.37%	16.45%
Seeks long-term growth of capital and low to moderate income, while giving consideration to certain environmental, social, and governance (“ESG”) criteria.	Pacific Select Fund ESG Diversified Portfolio Class P; Pacific Life Fund Advisors LLC	0.62% ¹	N/A	N/A	N/A
Seeks a high level of current income.	Pacific Select Fund Floating Rate Income Portfolio Class P; Pacific Life Fund Advisors LLC (Pacific Asset Management LLC)	0.71%	4.83%	4.41%	N/A
Seeks to provide capital appreciation.	Pacific Select Fund Hedged Equity Portfolio Class P; Pacific Life Fund Advisors LLC (J. P. Morgan Investment Management Inc.)	0.70% ¹	N/A	N/A	N/A

Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns		
			(as of 12/31/21)		
Seeks to maximize total return consistent with prudent investment management.	Pacific Select Fund Inflation Managed Portfolio Class P; Pacific Life Fund Advisors LLC (Pacific Investment Management Company LLC)	0.47%	5.90%	5.56%	3.36%
Seeks long-term growth of capital.	Pacific Select Fund International Large-Cap Portfolio Class P; Pacific Life Fund Advisors LLC (MFS Investment Management)	0.78% ¹	15.01%	13.07%	9.85%
Seeks long-term growth of capital; current income is of secondary importance.	Pacific Select Fund Large-Cap Growth Portfolio Class P; Pacific Life Fund Advisors LLC (BlackRock Investment Management, LLC)	0.69% ¹	20.51%	24.82%	19.12%
Seeks to maximize total return consistent with prudent investment management.	Pacific Select Fund Managed Bond Portfolio Class P; Pacific Life Fund Advisors LLC (Pacific Investment Management Company LLC)	0.42% ¹	-0.93%	4.09%	3.74%
Seeks investment results that correspond to the total return of an index of small-capitalization companies.	Pacific Select Fund Small-Cap Index Portfolio Class P; Pacific Life Fund Advisors LLC (BlackRock Investment Management, LLC)	0.34%	14.47%	11.60%	12.89%
Seeks to provide long-term capital growth. Income is a secondary objective.	T. Rowe Price Blue Chip Growth Portfolio – I; T. Rowe Price Associates, Inc.	0.75% ¹	17.62%	23.28%	19.23%
Seeks long-term capital appreciation by investing primarily in global resource securities. Income is a secondary consideration.	VanEck VIP Global Resources Fund Initial Class; Van Eck Associates Corporation	1.09%	18.92%	2.24%	-0.12%
Seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.	Vanguard® VIF Mid-Cap Index Portfolio; The Vanguard Group, Inc.	0.17%	24.36%	15.72%	14.97%

Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns (as of 12/31/21)		
Seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments.	Vanguard® VIF Real Estate Index Portfolio ; The Vanguard Group, Inc.	0.26%	40.21%	11.25%	11.43%
Seeks to track the performance of a broad, market-weighted bond index.	Vanguard® VIF Total Bond Market Index Portfolio ; The Vanguard Group, Inc.	0.14%	-1.72%	3.50%	2.77%
Seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.	Vanguard® VIF Total Stock Market Index Portfolio ; The Vanguard Group, Inc.	0.13%	25.64%	17.79%	16.13%
Seeks to maximize total return.	Western Asset Variable Global High Yield Bond Portfolio Class I ; Legg Mason Partners Fund Advisor, LLC	0.82%	1.33%	5.36%	5.80%

¹ To help limit Fund expenses, Fund advisers have contractually agreed to reduce investment advisory fees or otherwise reimburse certain Funds which reflect temporary fee reductions. There can be no assurance that Fund expense waivers or reimbursements will be extended beyond their current terms as outlined in each Fund prospectus, and they may not cover certain expenses such as extraordinary expenses. See each Fund prospectus for complete information regarding these arrangements.

ALLOWABLE INVESTMENT OPTIONS

At initial purchase and during the entire time that you own the Flexible Duration No-Lapse Guarantee Rider, you must allocate 100% of your Accumulated Value among the allowable Investment Options.

Currently, all Investment Options available through this Policy are allowable Investment Options and may be used with this Rider with no restriction as to the amount that may be allocated to an Investment Option, unless such limitation is imposed by an underlying Fund. We reserve the right to add or remove allowable Investment Options at any time. We may make such a change due to a fund reorganization, fund substitution, fund liquidation, or to help protect our ability to provide the guarantees under these Riders (for example, changes in an underlying portfolio's investment objective and principal investment strategies, or changes in general market conditions). As mentioned in the bullet above, if you already invested in an allowable Investment Option, a change to that Investment Option will not require you to reallocate or transfer the total amount of Accumulated Value allocated to the affected Investment Option and you may continue to allocate additional premium or transfer Accumulated Value to that Investment Option, except when an underlying portfolio is liquidated by a determination of its Board of Directors or by a fund substitution.

Our right to add or remove allowable Investment Options, may limit the number of Investment Options that are available to you under your Policy in the future. Currently, all Investment Options available under the Policy are allowable Investment Options, however, we have the right to significantly reduce the number of allowable Investment Options even to a single conservative Investment Option. Please discuss with your life insurance producer if this Policy is appropriate for you given our right to make changes to the allowable Investment Options.

The allowable Investment Options seek to minimize risk and may reduce overall volatility in investment performance, which may reduce investment returns, and may reduce the likelihood that we will be required to make payments under the optional benefit Riders. The reduction in volatility permits us to more effectively provide the guarantees under the Policy.

APPENDIX: STATE LAW VARIATIONS

Certain Policy features described in this Prospectus may vary or may not be available in your state. The state in which your Policy is issued governs whether or not certain features, Riders, charges or fees are available or will vary under your Policy. These variations are reflected in your Policy and in Riders or Endorsements to your Policy. See your life insurance producer or contact us for specific information that may be applicable to your state.

YOUR FREE LOOK RIGHT

Free Look Right

For policies issued in California, the Policy's free look period is 30 days from date of delivery as of the Policy effective date if:

- an individual Policyowner is Age 60 or older; or
- the Policyowner is either a Guardian, a Custodian or an Individual Trust, and the Insured is age 60 and over.

During the 30-day free look period, we will hold the Net Premiums in the Fidelity® VIP Government Money Market Variable Account. On the day following the end of the 30-day free look period, we will automatically transfer the Accumulated Value in the Fidelity® VIP Government Money Market Variable Account to the Investment Options you chose. This automatic transfer to your Investment Option allocation choices is excluded from the transfer limitations described later in this prospectus. If you exercise your Free Look Right during the 30-day free look period, we will refund the greater of premium payments received during the Free-Look period or the Policy's Accumulated Value, plus any Policy charges and fees deducted, less any Standard Policy Debt. You may specifically direct that, during the 30-day free look period, all Net Premiums received will be immediately allocated to the Investment Options identified in your most recent Allocation Instructions. You may do this:

- on your application
- in writing any time prior to the end of the 30-day free look period.

If you specifically request your Net Premiums be immediately allocated to the Investment Options, and you exercise your Free Look Right during the 30-day free look period, the amount of your refund may be more or less than the premium payments you have made. Your refund will be calculated as of the day we or your life insurance producer receive your request and the Policy. The refund will be:

- any charges or taxes we have deducted from your premiums
- the Net Premiums allocated to the Fixed Account
- the Accumulated Value allocated to the Variable Investment Options and the Indexed Fixed Options
- any monthly charges and fees we have deducted from your Policy's Accumulated Value in the Variable Investment Options.

For policies issued as an internal replacement in Michigan or Pennsylvania, you may return this policy within 45 days of policy delivery.

For policies issued in Florida, you may return this policy within 14 days of policy delivery.

For policies issued in North Dakota, you may return this policy within 20 days of policy delivery.

The table below shows which states do or do not require refund of premiums paid.

Return of Premium	Return of Accumulated Value + Loads + Charges¹
DE; FL; ND; SD	AK; AL; AR; AZ; CA; CO; CT; DC; GA; HI; IA; ID; IL; IN; KS; KY; LA; MA; MD; ME; MI; MN; MO; MS; MT; NC; NE; NH; NJ; NM; NV; OH; OK; OR; PA; RI; SC; TN; TX; UT; VA; VT; WA; WI; WV; WY

¹ In California, for ages 60+ and if we've not received a written request for immediate investment in variable options, premium is returned for a free look surrender.

TIMING OF PAYMENTS, FORMS AND REQUESTS

For policies issued in California, Delaware, Florida, North Dakota, and South Dakota, the additional annual interest rate for Death Benefit Proceeds delayed for more than 31 calendar days is the following:

California: 1%

Delaware: None

Florida: The Moody's Corporate Bond Yield Average – Monthly Average Corporate rate which may vary.

North Dakota: 1%

South Dakota: 4%

YOUR INVESTMENT OPTIONS

Fixed Option and Indexed Fixed Options

For policies issued in Florida, we reserve the right to limit the amount allocated to the General Account (which includes the Fixed Account and the Indexed Fixed Options) to \$100,000 per policy.

HOW MUCH YOU CAN BORROW

Standard Loan Amount Available

For policies issued in Arizona, your Standard Loan amount available equals the Net Cash Surrender Value.

PAYING THE DEATH BENEFIT IN THE CASE OF SUICIDE

Suicide Exclusion

For policies issued in Colorado and North Dakota, the suicide exclusion period is one year.

ABOUT PACIFIC LIFE

How Our Accounts Work – General Account

For policies issued in Florida, we reserve the right to limit the amount allocated to the General Account (which includes the Fixed Account and the Indexed Fixed Options) to \$100,000 per policy.

GENERAL INFORMATION ABOUT YOUR POLICY

Policy Exchange

If your Policy is issued in Connecticut, you may exchange this Policy for a policy with benefits that do not vary with the investment results of a separate account. You must request this in writing within 18 months of your Policy Date and return the original Policy.

WHERE TO GO FOR MORE INFORMATION

You will find additional information about the Policy and Pacific Select Exec Separate Account in the Statement of Additional Information (“SAI”) dated May 1, 2022. The SAI has been filed with the SEC and is considered to be part of this prospectus because it is incorporated by reference.

You can get a copy of the SAI without charge, upon request, by calling M Insurance Solutions, Inc. at (833) 943-1608. Reports and other information about Pacific Select Exec Separate Account are available on the SEC website at <http://www.sec.gov>, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

You may contact M Insurance Solutions, Inc. at the number below to request information or make inquiries about the Policy.

If you ask us, we will provide you with one or more Illustrations. Illustrations may help you understand how your Policy’s Death Benefit, Cash Surrender Value and Accumulated Value would vary over time based on different assumptions.

How to Contact M Insurance Solutions, Inc.

M Insurance Solutions, Inc.
1125 NW Couch Street, Suite 900
Portland, Oregon 97209

(833) 943-1608
5 a.m. through 5 p.m. Pacific time

PREMIUM PAYMENTS

Unless you receive premium notices via list bill, send premiums (other than initial premium) to:

M Insurance Solutions, Inc.
1125 NW Couch Street, Suite 900
Portland, Oregon 97209

FINRA Public Disclosure Program

FINRA provides investor protection education through its website and printed materials. The FINRA regulation website address is www.finra.org. An investor brochure that includes information describing the BrokerCheck program may be obtained from FINRA. The FINRA BrokerCheck hotline number is (800) 289-9999. FINRA does not charge a fee for the BrokerCheck program services.

EDGAR Contract No. C000228818

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Our Privacy Promise

- **We do not sell information about you.**
- **We do not share your information with anyone for their marketing purposes.**
- **We only use your personal information to help maintain and grow the relationship you have with us.**

Privacy Notice to All

Whether you are a customer, prospective customer, business partner, job applicant, a visitor to a Pacific Life office, or an attendee at a Pacific Life hosted or sponsored event, you have entrusted us to safeguard your personal information. We are providing this privacy notice to assist you in understanding the types of personal information we collect, where we receive it, how we use it, and how we protect the privacy of the personal information shared with us.

Where Do We Get Personal Information, Why Do We Collect It, and What Do We Collect?

Most of the personal information we collect is obtained with your consent from you, one of our customers, an organization with whom we do business that has authority to share such information, or through other authorized sources. We primarily collect personal information to confirm your identity and manage your relationship with us. The type of information that we collect depends on our relationship with you. This includes:

- Information you or a person on your behalf provides on an application or other form (for example, name, address, social security number, or income);
- Information we get with your consent from other third party sources such as credit reporting agencies, information to verify employment or income;
- Information about your relationship and history with us;
- Medical or health information you permit us to receive from doctors or other health care providers;
- Information on your interactions with our websites

Pacific Life will provide you an updated notice if the types of personal information we collect, or use, is materially different, unrelated, or incompatible with this notice.

How Do We Use and Disclose Your Information?

We use and disclose information to provide you with our products or services, to communicate with you, to provide you with customer service, to assist with the selection of products or services we offer, to develop or improve our products or services, for legal or compliance purposes, or as required or permitted by applicable law

We may share information within our corporate family to service and grow the relationship we have with you. Additionally, we may provide information to individuals and entities with whom you authorize us to share such information. If necessary, we disclose information when it is required by law, for example, a filing to the Internal Revenue Service (such as Form 1099). We may also disclose certain information to other entities to help us report or prevent fraud, including reports to regulatory or law enforcement agencies. We do not share medical or health information among our family of companies or with unrelated companies, except as needed to maintain and process your transactions.

Pacific Life may disclose your personal information to a third party for a business purpose. When we disclose personal information for a business purpose or as you authorize, we require the recipient to keep that personal information confidential and not use it for any purpose except performing the service. Categories of third parties that may be given access to your personal information will depend upon your unique relationship with us. Examples of these categories include:

- Consultants and contractors (e.g., external auditors)
- Financial services professionals
- Software service providers
- Attorneys and other legal professionals
- Cloud service providers
- Regulatory agencies
- Third party administrators
- Providers of Accommodations
- Providers of Transportation
- Event Facilitators
- Event Coordinators
- Members of Concierge Services

How Do We Protect the Security of Your Information?

We have policies that maintain the physical, electronic, and procedural safeguards to protect the confidentiality of your personal information. Access to your personal information is limited to those who need to know it to help service our relationship with you. Should your relationship with us end, we will continue to follow the privacy policies described in this notice to the extent that we retain information about you. If we no longer need to retain that information, we will dispose of it in a secure manner.

Do You Need to Do Anything?

It is not necessary for you to take any action. This is because we do not share your information except to service and grow the business relationship you have with us. You do not need to “opt-out” or “opt-in” as you may have done with other financial companies because we do not sell your information.

You May Request Your Information

You may request what information Pacific Life has collected about you and its purpose. We will provide a response once we receive and confirm your request.

All requests must provide sufficient information to allow us to reasonably verify your identity. We require a signed authorization form providing specific personal information that we should have on file for you. To verify your identity, we will compare the information provided to the information we have on file. Your name, address, and relationship with Pacific Life are mandatory data elements and will be used in combination with other information such as your policy/contract/account number, date of birth, social security number and email address. You do not need to create an account to request your information; request forms are available for [download](#) on www.pacificlife.com.

You may choose to authorize an agent to make a request on your behalf. In addition to submitting a request form, an agent must also supply one of the following documents:

- Court document showing authority to act on your behalf; or
- Copy of agreement/other document granting them authority to make requests on your behalf. (Subject to additional verification by Pacific Life Insurance Company)

For more information about submitting a request, please use one of the following methods:

- Call us at 877-722-7848, or
- Visit <https://www.pacificlife.com/home/privacy-and-other-policies/your-personal-information.html>

Confidentiality Practices for Victims of Domestic Violence or Abuse

Pacific Life understands that certain personal information may require special handling. This may be especially true in instances where an individual is, or has been, a victim of domestic violence or abuse. This information may include the individual’s address, telephone number, name and place of employment, and other contact or location information.

If you are a Pacific Life applicant, policyowner, insured or beneficiary, who is a victim of domestic violence or other abuse, and would like Pacific Life to take steps to further safeguard your information from others or need to remove a previously submitted request, our Customer Service Representatives are available to assist you.

- For Life Insurance policies that have policy numbers beginning with “2L”, please call 844-276-0193 from 9:00AM-8:00PM ET
- For all other Life Insurance policies, please call 800-347-7787 from 5:00AM-5:00PM PT
- For Annuity Contracts, please call 800-722-4448, from 6:00AM-5:00PM PT
- For Pensions or Institutional Clients, please call 800-800-9534 from 5:30AM-2:00PM PT

Pacific Life, as referred to in this notice, means Pacific Life Insurance Company and its affiliates and subsidiaries, including, but not limited to, Pacific Life & Annuity Company, and Pacific Select Distributors, LLC.

Residents of California

Please visit our online Privacy Promise online at www.PacificLife.com/PrivacyPromise for more information.

This privacy notice is not part of the Prospectus

