

# PACIFIC ADMIRAL VUL

Flexible Premium Variable Universal Life Insurance



PACIFIC LIFE

Pacific Life Insurance Company

*Take Command of Your Financial Life*



CLIENT GUIDE

# Guaranteed death benefit protection with cost-efficient investment options for growth potential

**Pacific Admiral VUL is a modern take on variable universal life insurance. Its sleek design offers a streamlined lineup of variable investment options to help make life simpler, and guarantees you can depend on. Get the death benefit you need to protect your loved ones and enjoy cash value growth potential—all in one policy. Pacific Admiral VUL offers options to help you take command throughout life's stages.**

## A RANGE OF ASSET ALLOCATION OPTIONS

Pacific Admiral VUL offers asset allocation without overwhelming options. Choose among a streamlined list of 22 variable investment options, including low-cost funds for a cost-effective approach to asset allocation. You may also choose among three indexed options that credit interest based in part on the performance of the S&P 500® index<sup>1</sup> and two fixed options that credit a currently declared interest rate, guaranteed to be no less than 1% annually.

## GUARANTEES YOU CAN DEPEND ON

With the Flexible Duration No-Lapse Guarantee Rider,<sup>2</sup> your death benefit is guaranteed for a duration you choose (up to lifetime)—no matter how the market performs. Plus, guaranteed interest crediting floors in the fixed and indexed accounts can help provide you protection against market-based losses and may also help to reduce volatility on your policy assets for greater peace of mind.

Policy charges may exceed the interest credited to the accumulated value in the fixed and indexed accounts.

## BENEFITS OF VARIABLE UNIVERSAL LIFE (VUL) INSURANCE



### Death Benefit Protection

Protect your family, estate, or business with a tax-free<sup>3</sup> death benefit.



### Market-Driven Investment Options

Allocate your cash value among 22 variable investment options.



### Guaranteed Options

Guaranteed minimum interest crediting rates with 3 indexed accounts and 2 fixed account options.

<sup>1</sup> The indexed account options do not directly participate in any stock or equity investments.

<sup>2</sup> The optional Flexible Duration No-Lapse Guarantee Rider (Form series #R17FNL, S18FNL, varies based on state of policy issue) is available at policy issue for additional cost. For the rider's guarantee to remain in place, the policyowner must not request an unscheduled increase in face amount and must remain 100% allocated among any of the Fixed Options, Indexed Options, and the other Allowable Investment Options specified in the prospectus. The no-lapse guarantee depending on how you structure your policy, has a maximum duration of up to the insured's lifetime, subject to certain limits. If your net no-lapse guarantee value is zero, the no-lapse feature terminates. If the no-lapse feature terminates, additional premiums would be required to resume the no-lapse guarantee. If policy performance is such that your policy is being maintained solely by the no-lapse guarantee, your policy will not build cash value. Riders will likely incur additional charges and are subject to availability, restrictions, and limitations. When considering a rider, request a policy illustration from your life insurance producer to see the rider's impact on your policy's values.

<sup>3</sup> For federal income tax purposes, life insurance death benefits generally pay income tax-free to beneficiaries pursuant to IRC Sec. 101(a)(1). In certain situations, however, life insurance death benefits may be partially or wholly taxable. Situations include, but are not limited to: the transfer of a life insurance policy for valuable consideration unless the transfer qualifies for an exception under IRC Sec. 101(a)(2)(i.e. the transfer-for-value rule); arrangements that lack an insurable interest based on state law; and an employer-owned policy unless the policy qualifies for an exception under IRC Sec. 101(j).



# Allocate The Way You Want For Growth Potential

## Explore Our Options for a Streamlined Approach to Asset Allocation

Our lineup allows you to choose among 3 indexed accounts, 2 fixed accounts, and 22 streamlined variable investment options with a focus on cost-efficient funds from some of the top investment managers in the industry, including BlackRock®, Vanguard®, Fidelity®, and Dimensional.

<b>VARIABLE INVESTMENTS</b> 22 market-driven options, streamlined for simplicity	<b>INDEXED ACCOUNTS</b> Three accounts based in part on the S&P 500® Index that can help protect against market-based losses	<b>FIXED ACCOUNTS</b> Two fixed account options that offer competitive interest crediting rates
<ul style="list-style-type: none"> <li>• Growth potential through market exposure</li> <li>• Lineup includes 9 passively-managed funds offering:               <ul style="list-style-type: none"> <li>• diversification</li> <li>• low-cost</li> <li>• simplicity</li> </ul> </li> <li>• Covers major asset classes without an overwhelming array of options</li> </ul>	<ul style="list-style-type: none"> <li>• Credit interest using formulas based in part on the performance of the S&amp;P 500® index, excluding dividends</li> <li>• Interest credited may be limited by a growth cap or threshold rate that varies by account</li> <li>• Guaranteed 0% minimum interest rate</li> <li>• No direct participation in any stock or equity investments</li> </ul>	<ul style="list-style-type: none"> <li>• Credit a competitive current interest rate declared by Pacific Life Insurance Company</li> <li>• Guaranteed 1% minimum interest rate</li> <li>• The first year declared rate is guaranteed for the first policy year; the current interest rate is also guaranteed at each policy anniversary</li> </ul>

### PASSIVELY-MANAGED FUNDS

The holdings of passively-managed funds are selected to match an established index, such as the S&P 500®, or another part of the market. This is the opposite of an actively-managed fund in which the investment securities are chosen by a portfolio manager who seeks to outperform an index. For example, an S&P 500 index fund is a passively-managed fund that mimics the S&P 500 index.

Passively-managed funds tend to have lower management expenses than funds that are actively-managed, which may appeal to investors seeking simplicity and a low-cost approach to asset allocation.

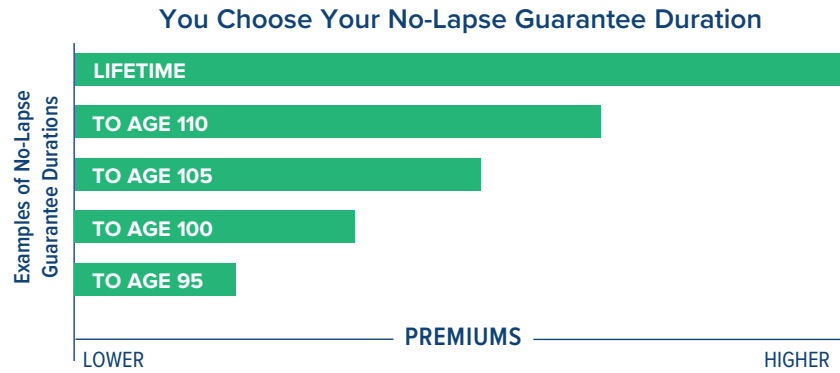
A passively managed (or index) fund attempts to track the performance of an unmanaged index of securities, which could cause the fund's return to be lower than if the fund were actively managed.

Source: "Passive Management Defined," Investopedia.com, June 25, 2019, <https://www.investopedia.com/terms/p/passivemanagement.asp>.

## GUARANTEES YOU CAN COUNT ON, FLEXIBILITY FOR LIFE'S STAGES

Pacific Admiral VUL gives you options for a wide range of policy features that can be adjusted for ongoing needs throughout your lifetime. Your policy offers an optional no-lapse guarantee that will help keep your policy's death

benefit in place, regardless of policy performance. You may choose a duration up to lifetime. The longer the guaranteed duration, the higher the premium as shown in the chart below.



Whether you need to change your death benefit guarantee or coverage amount, shift your cash value allocations, or access your policy's available cash value, you can customize your policy to help you meet your objectives or future financial needs.

*Flexibility is yours.*

***For investment option details, including transfer limits and other restrictions, talk to your financial professional and review the prospectus.***

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

The indexed accounts and fixed accounts are part of Pacific Life Insurance Company's general account and are backed by the company's financial strength and claims-paying ability. A monthly asset-based charge is assessed across all investment options, which may reduce the effective yield earned in the Indexed and Fixed Accounts. The guaranteed maximum asset charge for all Investment Options is 0.36% annually (0.03% monthly) of the unloaned accumulated value. Certain Indexed Accounts have an additional charge based on accumulated value allocated to an Indexed Account, see the product prospectus for additional information.

Every variable investment option has some degree of risk depending on what it invests in and what strategies it uses. While all variable investment options are subject to market risk, some investment options may be subject to greater volatility than others. The variable investment options are not FDIC insured or guaranteed.

Before investing you should talk to your financial professional and carefully read the applicable product and fund prospectuses for the risks, charges, and expenses associated with the investment options any variable universal life insurance product.

## Take Command of Your Financial Future

Variable universal life insurance (VUL) helps protect your family's financial future and, if funded properly, it can be used as a potential supplemental financial resource for you or your business.

### SUPPLEMENT YOUR INCOME

For high income earners, saving for retirement can be a challenge due to limitations on contributions to qualified retirement plans. You can add a tax-efficient asset to your portfolio with Pacific Admiral VUL. The policy's death benefit will provide financial protection for your policy's beneficiaries, while its market exposure can help you build a potential source of supplemental income.


### BUSINESS BENEFITS

If you are a business owner, how can you help your business stand out in attracting top talent? One way may be through an executive bonus arrangement, in which your business pays taxable bonuses to an executive that can be used to help pay premiums towards a life insurance policy. The executive owns the policy that may provide death benefit protection for their family and cash value growth potential that can be used for supplemental retirement income. Meanwhile, the bonused premiums are generally tax deductible as a business expense for the company.<sup>6</sup>

### THREE POTENTIAL TAX ADVANTAGES

Pacific Admiral VUL provides three potential tax advantages which can benefit you and your family or business.

- 1 Tax-free<sup>4</sup> income death benefit proceeds
- 2 Tax-deferred cash value growth potential
- 3 Tax-free<sup>5</sup> supplemental income potential



*Talk with your financial professional about the many ways life insurance may help your financial wellbeing and business planning needs.*

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

5 For federal income tax purposes, tax-free income assumes, among other things: (1) withdrawals do not exceed tax basis (generally, premiums paid less prior withdrawals); (2) policy remains in force until death (any outstanding policy debt at time of lapse or surrender that exceeds the tax basis will be subject to tax); (3) withdrawals taken during the first 15 policy years do not cause, occur at the time of, or during the two years prior to, any reduction in benefits; and (4) the policy does not become a modified endowment contract. See IRC Sec. 72, 7702(f)(7)(B), 7702A. Any policy withdrawals, loans, and loan interest will reduce policy values and may reduce benefits.

6 The deductibility of the bonus is subject to reasonable compensation limits established by the IRC Sec. 162(a).

# The Power of Pacific

Pacific Life provides a variety of products and services designed to help individuals and businesses in the retail, institutional, workplace benefits, and reinsurance markets achieve financial security. Whether your goal is to protect loved ones or grow your assets for retirement, Pacific Life offers innovative life insurance and annuity solutions, as well as mutual funds, that provide value and financial security for current and future generations. Supporting our policyholders for more than 150 years, Pacific Life is a Fortune 500 company headquartered in Newport Beach, California. For additional company information, including current financial strength ratings, visit [PacificLife.com](http://PacificLife.com).

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

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



## PACIFIC LIFE

Pacific Life Insurance Company  
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Pacific Life Insurance Company is licensed to issue insurance products in all states except New York. Product/material availability and features may vary by state. Variable insurance products are distributed by **Pacific Select Distributors, LLC** (member FINRA & SIPC), a subsidiary of Pacific Life Insurance Company and are available through licensed third-party broker/dealers.

Insurance products and their guarantees, including optional benefits and any crediting rates, are backed by the financial strength and claims-paying ability of the issuing insurance company, but they do not protect the value of the variable investment options. Look to the strength of the life insurance company with regard to such guarantees as these guarantees are not backed by the broker/dealer, insurance agency, or their affiliates from which products are purchased. Neither these entities nor their representatives make any representation or assurance regarding the claims-paying ability of the life insurance company.

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

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

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

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

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

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