

**Supplement dated October 27, 2023 to the Statutory Prospectus dated May 1, 2023 for the following flexible premium variable universal life insurance policies issued by Pacific Life Insurance Company:**

**Pacific KeyExec VUL, MVP VUL 11 LTP, MVP VUL 11, and Pacific Select VUL 2**

**The purpose of this supplement is to announce an underlying Fund change.** This supplement must be preceded or accompanied by the Statutory Prospectus, as applicable (collectively, the "Prospectus") for your Policy, as supplemented. Capitalized terms used in this supplement are defined in your Prospectus unless otherwise defined herein. "We", "us", or "our" refer to Pacific Life Insurance Company or Pacific Life & Annuity Company, as applicable; "you" or "your" refer to the Policy Owner. You can obtain a copy of the current Prospectus by contacting us at (800) 347-7787 or (800) 748-6907 for New York contracts, or online at <http://www.PacificLife.com/Prospectuses>. Please retain this supplement for future reference.

***Effective November 1, 2023, the underlying fund information related to the Current Expenses in the APPENDIX: FUNDS AVAILABLE UNDER THE POLICY section will be deleted and replaced with the following:***

<b>Fund; Advisor (Subadvisor)</b>	<b>Current Expenses</b>
<b>Pacific Select Fund Mid-Cap Equity Portfolio Class P; Pacific Life Fund Advisors LLC (Blackrock Investment Management, LLC)</b>	0.49% <sup>1</sup>

<sup>1</sup> To help limit Fund expenses, Fund advisers have contractually agreed to reduce investment advisory fees or otherwise reimburse certain of their 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.**

**Supplement dated October 10, 2023 to the Statutory Prospectus dated May 1, 2023 for  
the Pacific Key Exec VUL flexible premium variable universal life insurance policy issued by Pacific Life Insurance Company**

**The purpose of this supplement is to announce various underlying fund changes.** This supplement must be preceded or accompanied by the Statutory Prospectus (the "Prospectus") for your Contract, as supplemented. Capitalized terms used in this supplement are defined in your Prospectus unless otherwise defined herein. "We", "us", or "our" refer to Pacific Life Insurance Company or Pacific Life & Annuity Company, as applicable; "you" or "your" refer to the Policy Owner. You can obtain a copy of the current Prospectus by contacting us at (800) 347-7787 or online at <http://www.PacificLife.com/Prospectuses>. Please retain this supplement for future reference.

***Pacific Select Fund Portfolio Investment Adviser (Subadvisor) Changes***

Effective November 1, 2023, the **APPENDIX: FUNDS AVAILABLE UNDER THE POLICY** is amended to reflect that the Investment Adviser (Subadvisor) for the Diversified Bond Portfolio will change from Western Asset Management Company, LLC to Loomis Sayles & Company, L.P. The Investment Adviser (Subadvisor) for the Mid-Cap Equity Portfolio will change from Scout Investments to Blackrock Investment Management, LLC.

***Effective November 1, 2023, the underlying fund information related to the Current Expenses in the APPENDIX: FUNDS AVAILABLE UNDER THE POLICY section will be deleted and replaced with the following:***

<b>Fund; Advisor (Subadvisor)</b>	<b>Current Expenses</b>
<b>Pacific Select Fund ESG Diversified Portfolio Class P; Pacific Life Fund Advisors LLC</b>	0.62% <sup>1</sup>
<b>Pacific Select Fund ESG Diversified Growth Portfolio Class P; Pacific Life Fund Advisors LLC</b>	0.59% <sup>1</sup>
<b>Pacific Select Fund Mid-Cap Equity Portfolio Class P; Pacific Life Fund Advisors LLC (Blackrock Investment Management, LLC)</b>	0.69% <sup>1</sup>

<sup>1</sup> To help limit Fund expenses, Fund advisers have contractually agreed to reduce investment advisory fees or otherwise reimburse certain of their 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.**

***The underlying fund information related to the Current Expenses in the APPENDIX: FUNDS AVAILABLE UNDER THE POLICY section will be deleted and replaced with the following:***

<b>Fund; Advisor (Subadvisor)</b>	<b>Current Expenses</b>	<b>Average Annual Total Returns</b>		
		<b>(as of 12/31/22)</b>		
		<b>1 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Fidelity® VIP Total Market Index Portfolio Service Class 2; Fidelity Management &amp; Research Company LLC</b>	0.37%	-19.41%	N/A	N/A
<b>MFS® Blended Research® Small Cap Equity Portfolio – Initial</b>	0.54% <sup>1</sup>	-18.37%	5.41%	10.49%

<b>Class;</b> Massachusetts Financial Services Company				
<b>MFS® Global Real Estate Portfolio – Initial Class;</b> Massachusetts Financial Services Company	0.92% <sup>1</sup>	-26.94%	3.49%	5.91%
<b>MFS® Government Securities Portfolio – Initial Class;</b> Massachusetts Financial Services Company	0.58% <sup>1</sup>	-12.26%	-0.40%	0.38%
<b>MFS® Research International Portfolio – Initial Class;</b> Massachusetts Financial Services Company	0.96% <sup>1</sup>	-17.58%	2.69%	4.68%
<b>Pacific Select Fund PSF Avantis Balanced Allocation Portfolio Class P</b> (formerly called PSF DFA Balanced Allocation Class P); Pacific Life Fund Advisors LLC	0.44% <sup>1</sup>	-14.78%	N/A	N/A
<b>Pacific Select Fund Emerging Markets Debt Portfolio Class P;</b> Pacific Life Fund Advisors LLC (Principal Global Investors, LLC)	0.87% <sup>1</sup>	-9.08%	-1.94%	0.41%
<b>Pacific Select Fund Health Sciences Portfolio Class P;</b> Pacific Life Fund Advisors LLC (BlackRock Investment Management, LLC)	0.94%	-5.61%	11.51%	15.80%
<b>Pacific Select Fund Large-Cap Value Portfolio Class P;</b> Pacific Life Fund Advisors LLC (ClearBridge Investments, LLC)	0.64%	-6.44%	7.96%	10.54%

<sup>1</sup> To help limit Fund expenses, Fund advisers have contractually agreed to reduce investment advisory fees or otherwise reimburse certain of their 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.

***Effective November 1, 2023, the service center business hours in the Timing of Payments, Forms and Requests section are deleted and replaced with the following:***

You may reach our service representatives on any Business Day at (800) 347-7787 between the hours of 6 a.m. through 5 p.m. Pacific time.

**Supplement dated May 10, 2023 to the Statutory Prospectus dated May 1, 2023 for the KeyExec VUL flexible premium variable universal life insurance policy issued by Pacific Life Insurance Company.**

**The purpose of this supplement is to update certain underlying fund information.** This supplement must be preceded or accompanied by the Statutory Prospectus, as applicable (collectively, the "Prospectus") for your Policy, as supplemented. Capitalized terms used in this supplement are defined in your Prospectus unless otherwise defined herein. "We", "us", or "our" refer to Pacific Life Insurance Company or Pacific Life & Annuity Company, as applicable; "you" or "your" refer to the Policy Owner. You can obtain a copy of the current Prospectus by contacting us at (800) 347-7787 or online at [PacificLife.com/Prospectuses](https://PacificLife.com/Prospectuses). Please retain this supplement for future reference.

**Effective May 1, 2023, the underlying fund information related to Current Expenses in the APPENDIX: FUNDS AVAILABLE UNDER THE CONTRACT section will be deleted and replaced with the following:**

<b>Fund; Advisor (Subadvisor)</b>	<b>Current Expenses</b>
<b>PIMCO CommodityRealReturn® Portfolio – Institutional Class; Pacific Investment Management Company, LLC</b>	1.14% <sup>1</sup>
<b>PIMCO Global Managed Asset Allocation Portfolio – Institutional Class; Pacific Investment Management Company, LLC</b>	1.05% <sup>1</sup>
<b>PIMCO Income Portfolio – Administrative Class; Pacific Investment Management Company, LLC</b>	0.82%
<b>PIMCO International Bond Institutional (U.S. Dollar-Hedged) – Institutional Class; Pacific Investment Management Company, LLC</b>	0.86%

<sup>1</sup>To help limit Fund expenses, Fund advisers have contractually agreed to reduce investment advisory fees or otherwise reimburse certain of their 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.**



Receive This Document  
**Electronically**  
(See Inside)

*This brochure contains:*  
*Prospectus dated May 1, 2023 for*  
**Pacific KeyExec VUL flexible  
premium variable universal life  
insurance policy**  
*and the*  
**Privacy Notice**  
*(Inside back cover)*

Pacific Life Insurance Company





# PACIFIC LIFE

## **Receive Future Regulatory Materials Electronically via eDelivery**

As part of its eDelivery program, Pacific Life is pleased to offer policy owners the option to receive their Variable Life Insurance Product and underlying Fund Prospectuses, Annual and Semi-Annual Reports via electronic delivery (email) instead of in print (sent by US mail). Some of the advantages of eDelivery include:

**Simple enrollment**

**Convenient access to all your documents**

**Reducing filing and clutter**

**More environmentally-friendly**

To enroll in Pacific Life's eDelivery program, please access our policy owner website, My Life Account, at <https://Life.MyAccount.PacificLife.com>.

**Please note:** In addition to accessing your prospectuses and other regulatory materials electronically, upon enrollment, eDelivery will also provide other policy-related materials such as (but not limited to) policy statements, transaction confirms, and our annual proxy, all in the same manner.

**This notice is not part of the Prospectus**





Pacific KeyExec VUL is a *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.

Pacific KeyExec VUL is intended to be marketed and designed for business owned non-qualified deferred compensation benefit plans.

**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](http://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.

## TABLE OF CONTENTS

<b>Special Terms</b>	<b>4</b>
<b>Important Information You Should Consider About The Policy</b>	<b>7</b>
<b>Overview of the Policy</b>	<b>10</b>
<b>Fee Tables</b>	<b>12</b>
<b>Principal Risks of Investing in the Policy</b>	<b>14</b>
<b>Policy Basics</b>	<b>17</b>
Issuing the Policy	17
Owners, the Insured, and Beneficiaries	17
Policy Date	18
Illustrations	18
Your Free Look Right	19
Timing of Payments, Forms and Requests	19
Statements and Reports We Will Send You	20
Telephone and Electronic Transactions	21
<b>Death Benefits</b>	<b>23</b>
The Death Benefit	23
The Total Face Amount	23
Changing the Total Face Amount	23
Death Benefit Options	24
Changing Your Death Benefit Option	25
Death Benefit Qualification Test	25
Examples of Death Benefit Calculations	26
When We Pay the Death Benefit	27
<b>Other Benefits Available Under the Policy</b>	<b>28</b>
<b>Optional Riders and Benefits</b>	<b>30</b>
Enhanced Cash Value Benefit	31
Flex Coverage Rider	34
<b>How Premiums Work</b>	<b>36</b>
Your Initial Premium	36
Planned Premium Payments	36
Paying Your Premium	36
Deductions From Your Premiums	37
Limits on the Premium Payments You Can Make	37
Allocating Your Premiums	38
<b>Your Policy's Accumulated Value</b>	<b>39</b>
Calculating Your Policy's Accumulated Value	39
Policy Charges	39
Monthly Deductions	40
Transaction Fees	41
Loan Interest	41
Lapsing and Reinstatement	42
<b>Your Investment Options</b>	<b>44</b>
Fixed Options	45
Transferring Among Investment Options and Market-timing Restrictions	45
Transfer Services	48
<b>Withdrawals, Surrenders and Loans</b>	<b>50</b>
Making Withdrawals	50
Taking Out a Loan	50
Ways to Use Your Policy's Loan and Withdrawal Features	52
Automated Income Option	52
Surrendering Your Policy	52
<b>General Information About Your Policy</b>	<b>52</b>
<b>Variable Life Insurance and Your Taxes</b>	<b>55</b>
<b>About Pacific Life</b>	<b>59</b>
How Our Accounts Work	59
Voting Rights	60
Distribution Arrangements	61
State Regulation	62
Legal Proceedings and Legal Matters	63

Financial Statements	63
<b>Appendix: Funds Available Under the Policy</b>	<b>64</b>
<b>Appendix: State Law Variations</b>	<b>77</b>
<b>Where To Go For More Information</b>	<b>back cover</b>

## **SPECIAL TERMS**

In this prospectus, *you* or *your* mean the policyholder or Owner. *Pacific Life*, *we*, *us* or *our* refer to Pacific Life Insurance Company. *Policy* means a Pacific KeyExec VUL variable life insurance policy, unless we state otherwise.

We have tried to make this prospectus easy to read and understand, but you may find some words and terms that are new to you. We have identified some of these below.

If you have any questions, please ask your life insurance producer or call us at (800) 347-7787.

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

**Account Additions** – will increase the Fixed Account Value and the Variable Account Value based on your allocation instructions. Account Additions may consist of Premium payments, loan repayments, and any applicable Additional Credits.

**Account Deductions** – treated as a proportionate deduction from the Fixed and Variable Account Value until each have been reduced to zero. At our sole discretion, we may make available the option for the Owner(s) to select the Fixed and Variable Accounts and amounts where the Account Deductions are taken from. Call us to confirm that this option is available.

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

**Additional Credit** – At our discretion, on a non-guaranteed basis, we may credit the Accumulated Value with an additional amount. The additional amount, if any, will be credited no less frequently than annually as an Account Addition. Once credited, the additional amount is nonforfeitable. The Additional Credit is currently equal to zero.

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

**Basic Face Amount** – is the Face Amount of the Basic Life Coverage Layer on the Insured. The Basic Face Amount at issue is shown in the Policy Specifications.

**Basic Life Coverage** – is insurance Coverage on the Insured provided by this Policy as shown in the Policy Specifications and any related Supplemental Schedule of Coverage.

**Basic Life Coverage Layer** – is a layer of insurance coverage on the Insured. The Basic Life Coverage Layer has its own Face Amount, Risk Class, Coverage Layer Date, and set of charges. These will be shown in the Policy Specifications. There will only be one Basic Life Coverage Layer under this Policy.

**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 amount paid upon surrender, before deducting any Policy Debt. The Cash Surrender Value is equal to the Policy's Accumulated Value; there are no surrender charges since the Enhanced Cash Value Benefit removes the surrender charges in all Policy Years..

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

**Class** – is used in determining Policy charges, interest credited, 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.

**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 Insured provided by this Policy (Basic Life Coverage Layer) or insurance Coverage on the Insured under the Flex Coverage Rider (Rider Coverage Layer) if elected.

**Coverage Layer Date** – is the Policy Date as shown in the Policy Specifications and is the date used to determine Coverage Layer months, years and anniversaries.

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

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

**Death Benefit Qualification Test** – either the Cash Value Accumulation Test or the Guideline Premium Test. This test determines what the lowest Minimum Death Benefit should be in relation to a Policy's Accumulated Value. Each test available under the Policy is defined in Section 7702 of the Tax Code.

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

**Face Amount** – the amount of insurance Coverage on the Insured provided under the Basic Face Amount or Rider Face Amount provided by the Flex Coverage Rider, 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 or Rider.

**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 may earn a lower declared interest rate and has more flexible allocation rules than the Fixed LT Account.

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

**Fixed LT 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 may earn a higher declared interest rate but has stricter allocation rules than the Fixed Account.

**Fixed Options** – Investment Options that are part of our General Account and that consist of one or more Fixed Accounts available under this Policy. The Fixed Accounts available as of the Policy Date are the Fixed Account and the Fixed LT Account. Net Premiums and Accumulated Value under the Policy may be allocated to one or more Fixed Accounts.

**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 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.

**Guideline Premium Limit** – the maximum amount of premium or premiums that can be paid for any given Face Amount in order to qualify the Policy as life insurance for tax purposes as specified in the Guideline Premium Test.

**Guideline Premium Test** – one of two Death Benefit Qualification Tests available under the Policy, and defined in Section 7702(a)(2) of the Tax Code.

**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.

**In Force** – means a Policy is in effect and provides a Death Benefit on the Insured.

**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 that is required for us to act on a Written Request. 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** – the person on whose life the Policy is issued.

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

**Loan Account** – an account which holds amounts transferred from the Investment Options as collateral for Policy loans.

**Loan Account Value** – the total amount of your Policy's Accumulated Value allocated to the Loan Account.

**Minimum Death Benefit** – is based on the Death Benefit Qualification Test for the Policy and at any time will be no less than the minimum amount we determine to be required for this Policy to qualify as life insurance under the Code. The Minimum Death Benefit is equal to the Minimum Death Benefit Percentage multiplied by the cash surrender value as determined under applicable tax law.

**Minimum Death Benefit Percentage** – is a factor used to determine the Minimum Death Benefit. This factor will depend on the Death Benefit Qualification Test that you have chosen. 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 the **YOUR POLICY'S ACCUMULATED VALUE – Monthly Deductions** section 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 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 Policy Debt.

**Net Amount At Risk** – the difference between the Death Benefit payable if the Insured died 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 1.0016516, reduced by the Accumulated Value of your Policy.

**Net Cash Surrender Value** – the Cash Surrender Value less any 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. If the Policy has been absolutely assigned, the assignee becomes the Owner. A collateral assignee is not the Owner.

**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 Debt** – the amount in the Loan Account, plus any accrued loan interest charge.

**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.

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

**Rider Face Amount** – the amount of insurance Coverage on the Insured provided by the Flex Coverage Rider.

**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.

**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.

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

**Systematic Distribution Program** – a program of periodic distribution that we designate, which includes periodic distribution of the Policy's Accumulated Value through Policy loans and withdrawals while the Insured is alive and the Policy is In Force.

**Total Face Amount** – the sum of the Basic Face Amount and the Rider Face Amount provided by the Flex Coverage Rider, if elected. 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.

**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.

**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 will be charged for each premium paid. There are no transaction charges for partial withdrawals, transfer fees for transfers among the Investment Options, Illustration request fee, or for a Risk Class change.		Fee Tables Deductions From Your Premiums 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 the 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)	0.08% <sup>1</sup>		1.88% <sup>1</sup>

<sup>1</sup> As a percentage of Fund assets.

<b>RISKS</b>		<b>LOCATION IN PROSPECTUS</b>
<b>Risk of Loss</b>	You can lose money by investing in the Policy, including loss of principal.	<b>Principal Risks of Investing in the Policy</b>
<b>Not a Short-Term Investment</b>	<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. Withdrawals are not allowed in the first Policy Year.</p> <p>Withdrawals may be subject to income tax.</p>	<b>Principal Risks of Investing in the Policy</b>
<b>Risks Associated with Investment Options</b>	<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 any 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><b>Principal Risks of Investing in the Policy</b></p> <p><b>Investment Options - Fixed Options</b></p> <p><b>Appendix: Funds Available Under the Policy</b></p>
<b>Insurance Company Risks</b>	Investment in the Policy is subject to the risks related to us, and any obligations (including any 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 <a href="http://www.PacificLife.com">www.PacificLife.com</a> .	<p><b>Principal Risks of Investing in the Policy</b></p> <p><b>About Pacific Life</b></p>
<b>Policy Lapse</b>	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><b>Principal Risks of Investing in the Policy</b></p> <p><b>Lapsing and Reinstatement</b></p>



<b>RESTRICTIONS</b>		<b>LOCATION IN PROSPECTUS</b>
<b>Investments</b>	<p>Transfers between Variable Investment Options are limited to 25 each calendar year. Any transfers to or from the Fixed Account or Fixed LT Account will be counted towards the 25 allowed each calendar year unless part of a transfer program (for example, the first year transfer service). 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 Options, there are frequency, amount and/or percentage limits on the amount that may be transferred into or out of the Fixed Options. These limits are significantly more restrictive than those that apply to transfers into or out of the Variable Investment Options. It may take several Policy Years to transfer your Accumulated Value out of the Fixed Options to the Variable Investment Options. Additional Fixed Option transfer restrictions apply.</p> <p>Certain Funds may stop accepting additional investments into their portfolio or may liquidate a portfolio. 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><b>Transferring Among Investment Options and Market-Timing Restrictions</b></p> <p><b>Transfer Services</b></p> <p><b>Appendix: Funds Available Under the Policy</b></p>
<b>Optional Benefits</b>	<p>We offer optional benefits in the form of loans and 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. Loans may have tax consequences. 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.</p> <p>We also offer optional benefits in the form of a rider to the Policy and one is available for an additional cost. We may stop offering an optional benefit at any time for new Policies. These benefits do not limit or restrict the Investment Options that you may select.</p>	<p><b>Withdrawals, Surrenders and Loans</b></p> <p><b>Optional Riders</b></p>

<b>TAXES</b>		<b>LOCATION IN PROSPECTUS</b>
<b>Tax Implications</b>	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.	<b>Variable Life Insurance and Your Taxes</b>

<b>CONFLICTS OF INTEREST</b>		<b>LOCATION IN PROSPECTUS</b>
<b>Investment Professional Compensation</b>	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.	<b>Distribution Arrangements</b>
<b>Exchanges</b>	<p>Some life insurance producers may have a financial incentive to offer you a new policy in place of the one you already own.</p> <p>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.</p>	<p><b>Policy Exchanges</b></p> <p><b>Distribution Arrangements</b></p>

## **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. A Policy may be appropriate if you are looking to provide a death benefit to help meet long-term financial objectives. This Policy is designed for business owned non-qualified deferred compensation benefit plans. Discuss with your life insurance producer whether this Policy, optional benefits and underlying Investment Options are appropriate. Together you can decide if this Policy is right for you. Also, before you purchase this Policy, you may request a personalized hypothetical illustration of future benefits under the Policy based on the Insured's personal characteristics (e.g. age and risk class), Face Amount of your Policy, Death Benefit Option, planned premium payments, 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 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 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.

Your net premium payments may be allocated to Variable Investment Options (each of which invests in a corresponding Fund) and/or Fixed Options which provide a guaranteed minimum interest rate.

**Additional information about the Funds is provided in the APPENDIX: FUNDS AVAILABLE UNDER THE POLICY section in 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 Insured. The death benefit proceeds equal the death benefit plus any additional benefit provided by a rider less any Policy Debt or unpaid Policy charges. You may choose between two Death Benefit Options:

- Option A – the Total Face Amount of the Policy, or
- Option B – the Total Face Amount of the Policy plus the Accumulated Value

Policy charges vary depending on which Death Benefit Option and Death Benefit Qualification Test are selected.

#### *Withdrawals*

You can withdraw part of the Accumulated Value starting on your Policy's first anniversary (no withdrawals may be made during the first year 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.

#### *Surrender*

You can surrender your Policy at any time while the 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 or benefits under this Policy. The surrender proceeds, or a portion of, may be subject to tax consequences, including a possible tax penalty on MEC policies for certain situations including, but not limited to, surrendering a policy owned by a natural person(s) before age 59 1/2. Please consult your tax advisor. This Policy includes an Enhanced Cash Value Benefit which is designed to remove any surrender charge for all Policy Years and may add an additional amount to the Net Cash Surrender Value if the Policy is fully surrendered during Policy Years 1 through 11.

### *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 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 and the Fixed Option interest sweep. 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 in this prospectus.

The Policy offers several riders (one for an additional charge) that provide supplemental benefits under the Policy. Your life insurance producer can help you determine if any rider is 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.

The following riders are available:

Enhanced Cash Value Benefit Rider

Flex Coverage Rider

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

## **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.

<b>TRANSACTION FEES</b>		
<b>CHARGE</b>	<b>WHEN CHARGE IS DEDUCTED</b>	<b>AMOUNT DEDUCTED</b>
<p><b>Maximum Guaranteed Sales Charge Imposed on Premiums (Load)<sup>1</sup></b></p> <p>Current premium load (for applications (paper or electronic submission) dated on or after September 1, 2021)</p> <p>Premium load (for application (paper or electronic submission) dated before September 1, 2021)</p>	Upon receipt of premium	<p>12.00% of premium</p> <p>Policy Year 1 = 9.25% of premium Policy Year 2 = 9.25% of premium Policy Year 3 = 9.25% of premium Policy Year 4 = 8.35% of premium Policy Year 5 = 8.35% of premium Policy Year 6 = 8.35% of premium Policy Year 7 = 8.35% of premium Policy Year 8 and thereafter = 5.90% of premium</p> <p>For purposes of applying the current premium load charge, premiums received within 21-days of the next Policy anniversary shall be treated as if received on that anniversary date, using the applicable rate for that period.</p> <p>Policy Year 1 = 8.50% of premium Policy Year 2 = 8.50% of premium Policy Year 3 = 8.50% of premium Policy Year 4 = 7.60% of premium Policy Year 5 = 7.60% of premium Policy Year 6 = 7.60% of premium Policy Year 7 = 7.60% of premium Policy Year 8 and thereafter = 5.40% of premium</p> <p>For purposes of applying the premium load charge, premiums received within 21-days of the next Policy anniversary shall be treated as if received on that anniversary date, using the applicable rate for that period.</p>
<b>Minimum and Maximum surrender charge<sup>2</sup></b>	Not applicable	\$0
<b>Withdrawal charge<sup>2</sup></b>	Upon partial withdrawal of Accumulated Value	\$0 per withdrawal
<b>Transfer fees<sup>2</sup></b>	Upon transfer of Accumulated Value between Investment Options	\$25 per transfer in excess of 12 per Policy Year
<b>Risk Class change<sup>2</sup></b>	Upon request for Risk Class change	\$0 per request

<sup>1</sup> 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. Premium loads will apply on the 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 policy to purchase the new policy. Any surrender charge applicable to the new policy will continue to apply under the terms of the new policy.

<sup>2</sup> We currently do not impose this charge and we reserve the right to do so in the future.

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
<b>Base Policy Charges:</b>		
<b>Cost of Insurance<sup>1,2</sup></b> 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–\$83.34 per \$1,000 of Net Amount At Risk  <i>Maximum guaranteed charge during Policy Year 1 is \$0.22 per \$1,000 of Net Amount At Risk for a male standard non-smoker who is Age 45 at Policy issue<sup>3</sup></i>  \$0.01–\$83.34 per \$1,000 of Net Amount At Risk  <i>Current charge during Policy Year 1 is \$0.04 per \$1,000 of Net Amount At Risk for a male standard non-smoker who is Age 45 at Policy issue<sup>3</sup></i>
<b>Administrative charge<sup>1</sup></b> Maximum guaranteed charge Current charge	Monthly Payment Date	\$10.00 \$5.00
<b>Asset charge<sup>1</sup></b> Maximum guaranteed charge  Current charge (for applications (paper or electronic submission) dated on or after September 1, 2021)  Current charge (for applications (paper or electronic submission) dated before September 1, 2021)	Monthly Payment Date	Maximum guaranteed charge is 0.75% annually (0.0625% monthly) of unloaned Accumulated Value  Current charge is 0.20% annually (0.0167% monthly) of unloaned Accumulated Value.  Current charge is 0.15% annually (0.0125% monthly) of unloaned Accumulated Value.
<b>Coverage charge<sup>1,5</sup></b> 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	\$10.00 per Policy <sup>6</sup> plus \$0.3384–\$3.3383 per \$1,000 of Basic Life Coverage Layer  <i>Maximum guaranteed charge during Policy Year 1 is \$10.00 per Policy<sup>6</sup> plus \$0.6602 per \$1,000 of Basic Life Coverage Layer for a male standard non-smoker who is Age 45 at Policy issue, with Death Benefit Option A<sup>3</sup></i>  \$0.00 per Policy <sup>6</sup> plus \$1.9723 per \$1,000 of Basic Life Coverage Layer  <i>Current charge during Policy Year 1 is \$0 per Policy<sup>6</sup> plus \$0.1313 per \$1,000 of Basic Life Coverage Layer for a male standard non-smoker who is Age 45 at Policy issue, with Death Benefit Option A<sup>3</sup></i>
<b>Optional Benefit Charges<sup>5</sup>:</b>		
<b>Loan interest charge</b> Maximum guaranteed and current charge	Policy Anniversary	2.25% of Policy's Loan Account balance annually <sup>4</sup>
<b>Flex Coverage Rider</b> Minimum and Maximum guaranteed charge <i>Charge for a representative Insured</i>	Monthly Payment Date	\$0.01–\$83.34 per \$1,000 of Net Amount At Risk  <i>Maximum guaranteed charge during Policy Year 1 is \$0.22 per \$1,000 of Net Amount At Risk for a male standard non-smoker who is Age 45 at Policy</i>

PERIODIC CHARGES OTHER THAN FUND OPERATING EXPENSES		
CHARGE	WHEN CHARGE IS DEDUCTED	AMOUNT DEDUCTED
Minimum and Maximum current charge <i>Charge for a representative Insured</i>		<i>issue</i> <sup>3</sup> \$0.01–\$83.34 per \$1,000 of Net Amount At Risk  <i>Current charge during Policy Year 1 is \$0.04 per \$1,000 of Net Amount At Risk for a male standard non-smoker who is Age 45 at Policy issue</i> <sup>3</sup>

<sup>1</sup> Monthly Policy charges are described in the **YOUR POLICY'S ACCUMULATED VALUE** section in this prospectus. Monthly Deductions end at the Monthly Deduction End Date.

<sup>2</sup> Cost of insurance rates apply uniformly to all members of the same Class. 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.

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

<sup>4</sup> In addition to the loan interest charge, the Loan Account Value that is used to secure Policy Debt will be credited interest at a minimum of 2.00%. Interest on the Loan Account and Policy Debt accrues daily. On each Policy Anniversary, we transfer the excess of the Policy Debt over Loan Account Value from the Investment Options to the Loan Account. If the Loan Account Value is greater than Policy Debt, then such excess is transferred from the Loan Account to the Investment Options.

<sup>5</sup> Riders are briefly described under the **OPTIONAL RIDERS AND BENEFITS** section in this prospectus.

<sup>6</sup> This charge applies to the Basic Life Coverage Layer only.

**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.	0.08%	1.88%

## **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 and to help other long-term financial objectives. 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 first 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 or other benefits 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 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 gives 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 Policy Debt is not enough to pay the total monthly charge.

If the Policy lapses, you have three years from the end of the Grace Period to apply for reinstatement. Evidence of insurability is required when you apply for reinstatement and there is no guarantee that reinstatement will be approved. The costs associated with reinstating a lapsed Policy include sufficient net premium to:

- cover all due and unpaid monthly deductions and loan interest charges that accrued during the Grace Period;
- keep the Policy in force for three months after the date of reinstatement, and
- cover any negative accumulated value if there was a policy loan or other outstanding debt at the time of lapse.

If the Policy is reinstated, the same Risk Class in use at the time of lapse will apply to the reinstated Policy.

### **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 the **Tax Implications** section 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 Policy Loans**

When you borrow money from your Policy, we use your Policy's Accumulated Value as security. You pay interest, which accrues at the Loan Account Charge Interest Rate, on the amount you borrow. Accrued interest is due on your Policy Anniversary. The Accumulated Value set aside to secure your loan is transferred to a Loan Account which earns interest daily at the Loan Account Credit Interest Rate. 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.

### **Risks Associated with Fixed Options**

Under the Fixed Options, there are frequency, amount and/or percentage limits on the amount that may be transferred into or out of the Fixed Options. 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 Options to Variable Investment Options. Such restrictions on transfers out of the Fixed Options 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 the **YOUR INVESTMENT OPTIONS – Transferring Among Investment Options and Market-timing Restrictions** section in this prospectus.

### **Insurance Company Risks**

Investment in the Policy is subject to the risks related to us, and any obligations (including under any 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 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 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 Policy. 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**

Pacific KeyExec VUL is a flexible premium variable life insurance policy that insures the life of one person and pays Death Benefit Proceeds after that person has died.

When you buy a Pacific KeyExec VUL 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. If 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. When your Policy is sent 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 the **HOW PREMIUMS WORK – Your Initial Premium** section in this prospectus for more information.

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

- The Insured dies,
- The Grace Period expires and your Policy lapses, or
- You surrender your Policy.

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

### **Owners, the Insured, and Beneficiaries**

#### ***Owners***

The Owner is the person or entity named on the application who makes decisions about the policy and its benefits while the policy is In Force. The Owner may make certain decisions or take certain actions that impact his/her ownership rights. In addition to changing the owner of the policy, the Owner may agree to assign the policy to a third party usually in the form of an absolute assignment or a collateral assignment. Pacific Life is not a party to any assignments and assumes no responsibility for the validity or enforceability of such assignments.

When you absolutely assign a life insurance policy to a third party, you remain the Owner of the policy but grant the assignee rights and benefits over the policy that are typically afforded to the Owner. Absolute assignments are typically used in a 1035 exchange.

When you assign your life insurance policy as collateral for a loan or other debt obligation to a collateral assignee, you remain the Owner of the policy but are giving a lender the right to exercise certain rights over the Policy, such as the right to collect all or a portion of the death benefit proceeds and the right to withdraw or surrender the Policy for any cash value to satisfy the debt. See the **GENERAL INFORMATION ABOUT YOUR POLICY - Assigning Your Policy as Collateral** section in this prospectus.

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 Insured***

This Policy insures the life of one person who is at least Age 18 and not older than 90 at the time you apply for your Policy, and who has given us satisfactory evidence of insurability. The Policy pays Death Benefit Proceeds after the Insured has died.

The 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 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 100<sup>th</sup> birthday, not to the day when he or she actually turns 100.

### ***Beneficiaries***

The beneficiary is named by you in the application or any change shown in our records. You may change the Beneficiary at any time during the life of the Insured by Written Request on forms we provide, which must be received by our Administrative Office. The change will be effective as of the date the form is signed. Contingent and/or concurrent Beneficiaries may be designated. You may designate a permanent Beneficiary, whose rights under the Policy cannot be changed without his or her consent. Unless otherwise provided, if no designated Beneficiary is living upon the death of the Insured, you or your estate is the Beneficiary.

We will pay the death benefit proceeds to the Beneficiary. Unless otherwise provided, in order to receive proceeds at the Insured's death, the Beneficiary must be living at the time of the Insured's death.

### **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 29<sup>th</sup>, 30<sup>th</sup> or 31<sup>st</sup> 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 Insured. 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 29<sup>th</sup>, 30<sup>th</sup> or 31<sup>st</sup> of any month, the Policy will be dated the 28<sup>th</sup> 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.

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/business 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 person to be insured by the Policy, their Risk Class, the Face Amount of all Coverage Layers, the Death Benefit Option, planned premium payments, and any Rider requested. In addition, illustrations may also be requested that show the effect of withdrawals on the death benefit and benefits provided under 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 used for Policy Issue that use a hypothetical gross rate of return up to 12% are available.
- Illustration used after your Policy is In Force use both historical and hypothetical rates.

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.

## 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. See the **APPENDIX: STATE LAW VARIATIONS** section in this prospectus for a list of state variations to the free look period. 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 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 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 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 the **APPENDIX: STATE LAW VARIATIONS** section in this prospectus 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 our service representatives on any Business Day at (800) 347-7787 between the hours of 5 a.m. through 5 p.m. Pacific time.

Please send your forms and written requests or questions to:

Pacific Life Insurance Company  
P.O. Box 2030  
Omaha, NE 68103

Unless you receive premium notices via list bill, send premiums (other than initial premium) to:

Pacific Life Insurance Company  
P.O. Box 100957  
Pasadena, California 91189-0957

We accept faxes for variable transaction requests (transfers, allocation changes, rebalancing and loans) at: (866) 398-0467

You may also submit variable transaction requests electronically at: [Transactions@pacificlife.com](mailto:Transactions@pacificlife.com)

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 we receive In Proper Form on a Business Day 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, we 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 we receive 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 we receive 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, My Life Insurance Account, at <https://Life.MyAccount.PacificLife.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, My Life Insurance Account, at <https://Life.MyAccount.PacificLife.com>, or call (800) 347-7787 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 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 Options.

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 or we may make other options available in addition to the single check option. We will pay interest on the Death Benefit Proceeds from the date of death at a rate not less than the rate payable for funds left on deposit. If payment of any lump sum Death Benefit Proceeds is delayed more than 31 calendar days after we receive the above requirements needed to pay the claim, we will pay additional interest at a rate of 10% annually beginning with the 31<sup>st</sup> calendar day. Contact us, your life insurance producer, or refer to your Policy or Rider to determine if state specific differences apply. Also see the **APPENDIX: STATE LAW VARIATIONS** section in this prospectus.

### ***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 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, My Life Insurance Account, at <https://Life.MyAccount.PacificLife.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, My Life Insurance Account, at <https://Life.MyAccount.PacificLife.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:

- 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 Insured 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.

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

- The Total Face Amount,
- The Death Benefit Option, and
- The Death Benefit Qualification Test.

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 according to the Death Benefit Qualification Test that applies to your Policy.

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

Withdrawals and Policy Loans may impact the Policy's Death Benefit, see the **WITHDRAWALS, SURRENDERS AND LOANS** section in this prospectus for more details.

### **The Total Face Amount**

The Total Face Amount of your Policy on the Insured is used to determine the Death Benefit as well as certain Policy charges, including the cost of insurance charge. The Policy's Total Face Amount is the sum of the Basic Face Amount and the Rider Face Amount provided by the Flex Coverage Rider, if elected. See the **OPTIONAL RIDERS AND BENEFITS – Flex Coverage Rider** section of this prospectus.

Your Policy's initial amount of insurance Coverage, which you select in your application, is the Basic Face Amount plus the Rider Face Amount at issue provided by the Flex Coverage Rider, if elected at issue. There are two Coverage Layers; one Coverage Layer for the Basic Face Amount and one Coverage Layer for the Rider Face Amount under the Flex Coverage Rider. The Coverage Layers you select in your application are effective on the Policy Date. The minimum Basic Face Amount when a Policy is issued is \$50,000. You will find your Policy's Total Face Amount and any scheduled increases under the Flex Coverage Rider, in the Policy Specifications in your Policy or any Supplemental Schedule of Coverage.

### **Changing the Total Face Amount**

You can increase the Rider Face Amount through the Flex Coverage Rider as long as we approve it. You can decrease the Basic Face Amount or separately, the Rider Face Amount under the Flex Coverage Rider as long as we approve it. If there is a change to the Total Face Amount, we will send you a Supplemental Schedule of Coverage for benefits and premiums.

- You can change the Total Face Amount as outlined above as long as the Insured is alive.
- You must send us your Written Request while your Policy is In Force.
- Changing the Total Face Amount can affect the Net Amount At Risk, which affects the cost of insurance charge. An increase in the Total 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 see the **WITHDRAWALS, SURRENDERS AND LOANS** section in this prospectus for information about making withdrawals.
- We will refuse your request to make the Basic Face Amount less than \$50,000.

On December 27th, 2020, changes were made to the U.S. tax code as part of the federal Consolidated Appropriations Act, 2021 (H.R. 133) See the **VARIABLE LIFE INSURANCE AND YOUR TAXES** section in this prospectus. This affected the Minimum Death Benefit Factor for CVAT calculations for policies entered into after January 1, 2021. The calculations above reflect these changes. Please refer to your policy specifications for the CVAT factors that would be used in calculating the Minimum Death Benefit under your policy. Minimum Death Benefit Factors for Guideline Premium Test policies are not affected by this change.

### **Requesting an Increase in Rider Face Amount**

You may only request an increase in the Rider Face Amount under the Flex Coverage Rider. Requested increases to Basic Face Amount are not allowed. Any increase in Rider Face Amount will add to the existing Rider Coverage Layer. See the **OPTIONAL RIDERS AND BENEFITS – Flex Coverage Rider** section in this prospectus for additional information on scheduled increases and any other changes to the Rider Face Amount.

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

- The Insured must be at least Age 18 and not older than 69 at the time of the increase.
- You must give us satisfactory evidence of insurability.
- Each increase you make to the Rider Face Amount must be \$1,000 or more.
- An increase to a future scheduled increase will be effective the Policy Anniversary on or after the date the increase was approved by us. We limit these Rider Face Amount increases to one per Policy Year.
- For policies issued on or after May 1, 2023, an unscheduled increase to Rider Face Amount will be effective on the Monthly Payment Date on or after the increase was approved by us, or any other Monthly Payment Date you request, and we approve. We do not currently limit the number of these Rider Face Amount increases; however we reserve the right to limit such increases to one per Policy Year.
- Off-anniversary, unscheduled requested increases are only available for policies issued on or after May 1, 2023.

#### ***Other Increases in Total Face Amount***

The Policy's Total Face Amount may increase when you request a change in Death Benefit Option from Option B to Option A. In this case, if the Flex Coverage Rider was elected, we will increase the Rider Face Amount under the Flex Coverage Rider to accommodate for the Death Benefit Option change. If the Flex Coverage Rider was not elected, then we will increase the Basic Face Amount to accommodate for the Death Benefit Option change. See the **Changing Your Death Benefit Option** section below for additional information.

#### ***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:

- You may not request decreases during the first Policy Year
- You may only request one decrease per Policy Year
- A decrease will be effective the Monthly Payment Date on or after the date the decrease was approved by us.
- The Policy's Basic Face Amount must be at least \$50,000 following a decrease. We can refuse your request if the change in Total 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 return part of your premium payments to you if you have chosen the Guideline Premium Test, or
- To make distributions from the Accumulated Value, which may be taxable. For more information, please see the **VARIABLE LIFE INSURANCE AND YOUR TAXES** section in this prospectus.

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 first reduce the Rider Face Amount under the Flex Coverage Rider, if elected, until the Rider Face Amount is zero (0), then reduce the Basic Face Amount under the Policy if a further reduction in Total Face Amount is required. If the Flex Coverage Rider was not elected or there is no Rider Face Amount under the Flex Coverage Rider when processing a decrease in Total Face Amount, the entire reduction will be from the Basic Face Amount.

#### **Death Benefit Options**

The Policy offers two Death Benefit Options, Options A and B. Under Option A, the death benefit will be based upon your Total Face Amount. Under Option B, your Death Benefit is the Total Face Amount of the Policy plus the Accumulated Value under the Policy. When selecting a Death Benefit Option, some factors to consider are whether you want a Death Benefit that remains level throughout the life of the Policy (Option A) or if you want a Death Benefit that grows with the performance of the underlying Investment Options (Option B). In general, your cost of insurance charges, which are based on the Policy's Net Amount at Risk, will be lower under Death Benefit Option A than under Death Benefit Option B. **Work with your life insurance producer to select a Death Benefit Option that meets your life insurance needs.** Also, see the **Example of Death Benefit Calculations** section below for numerical examples of the Death Benefit Options.

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

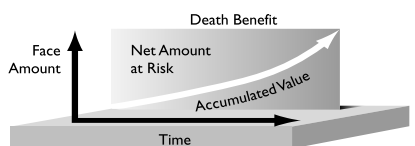
- You must choose your Death Benefit Option and Death Benefit Qualification Test on your Policy application.



- You may change your Death Benefit Option subject to certain limits.

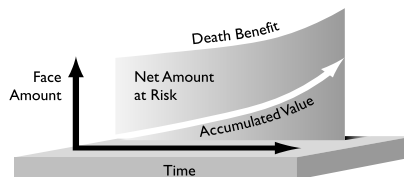
The Death Benefit Options are:

#### Option A – the Total Face Amount of your Policy.



The Death Benefit is designed to remain level.

#### 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.

The graphs are intended to show how the Death Benefit Options work and are not predictive of investment performance in your Policy. The Death Benefit Option selected by an investor impacts the dollar value of the Death Benefit, the charges paid, and the resulting Accumulated Value.

### Changing Your Death Benefit Option

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

- You can change the Death Benefit Option once in any Policy Year.
- You must send us your Written Request.
- The change will become effective on the first Monthly Payment Date after we receive your request.
- 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 \$50,000.
- 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 the **VARIABLE LIFE INSURANCE AND YOUR TAXES** section in this prospectus.

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 increase the Rider Face Amount under the Flex Coverage Rider. However, if there is no Flex Coverage Rider on your policy, we will increase the Basic Face Amount. If the change is a decrease in the Total Face Amount, we will process the decrease as described in the **DEATH BENEFITS – Changing the Total Face Amount – Processing of Decreases** section in this prospectus.

### Death Benefit Qualification Test

In order for your Policy to be qualified as life insurance under the Code, it must qualify under one of two Tests, the Cash Value Accumulation Test (CVAT) or the Guideline Premium Test (GPT).

You choose one of these Death Benefit Qualification Tests on your application. If you do not make a choice on your application, the default test applied to your Policy will be the Guideline Premium Test. Once the Policy is issued, the Death Benefit Qualification Test cannot be changed. Your Death Benefit Qualification Test determines the following:

- Premium limitations
- Amount of Minimum Death Benefit

Each test determines what the Minimum Death Benefit should be in relation to your Policy's Accumulated Value. The Death Benefit determined under either test will be at least equal to the amount required for the Policy to qualify as life insurance under the Tax Code.

### Comparing the Death Benefit Qualification Tests

The table below shows a general comparison of how features of your Policy may be affected by your choice of Death Benefit Qualification Test. When choosing between the tests, you should consider:

	Cash Value Accumulation Test	Guideline Premium Test
<i>Premium payments<sup>1</sup></i>	Allows flexibility to pay more premium	Premium payments are limited under the Tax Code
<i>Death Benefit</i>	Generally higher than Guideline Premium Test	Generally lower than CVAT
<i>Monthly cost of insurance charges</i>	May be higher, if the Death Benefit under the Cash Value Accumulation Test is higher than under the Guideline Premium Test	May be lower, except in early Policy years
<i>Face Amount decreases</i>	Will not require return of premium or distribution of Accumulated Value	May require return of premium or distribution of Accumulated Value to continue Policy as life insurance

<sup>1</sup> If 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. 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. See the **YOUR POLICY'S ACCUMULATED VALUE** section in this prospectus for more information on how cost of insurance charges are calculated.

### 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 Insured is Age 45 at the time the Policy was issued and dies at the beginning of the sixth Policy Year
- Face Amount is \$100,000
- Accumulated Value at the date of death is \$25,000
- The Minimum Death Benefit under the Guideline Premium Test is \$46,250 (assuming a Guideline Minimum Death Benefit Percentage of 185% of the Accumulated Value)
- The Minimum Death Benefit under the Cash Value Accumulation Test is \$50,000 (assuming a CVAT Minimum Death Benefit Percentage of 200% of the Accumulated Value).
- Net Amount At Risk Factor is 1.0016516

		If you select the Guideline Premium Test, the Death Benefit is the larger of these two amounts		
Death Benefit Option	How it's calculated	Death Benefit under the Death Benefit Option	Minimum Death Benefit	Net Amount At Risk used for cost of insurance charge
Option A	Total Face Amount	\$100,000	\$46,250	\$74,835.11
Option B	Total Face Amount plus Accumulated Value	\$125,000	\$46,250	\$99,793.89

		If you select the Cash Value Accumulation Test, the Death Benefit is the larger of these two amounts		
Death Benefit Option	How it's calculated	Death Benefit under the Death Benefit Option	Minimum Death Benefit	Net Amount At Risk used for cost of insurance charge
Option A	Total Face Amount	\$100,000	\$50,000	\$74,835.11
Option B	Total Face Amount plus Accumulated Value	\$125,000	\$50,000	\$99,793.89

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 \$75,000. Because Accumulated Value has increased, the Minimum Death Benefit is now:

- \$138,750 for the Guideline Premium Test
- \$241,500 for the Cash Value Accumulation Test.

		<b>If you select the Guideline Premium Test, the Death Benefit is the larger of these two amounts</b>		
<b>Death Benefit Option</b>	<b>How it's calculated</b>	<b>Death Benefit under the Death Benefit Option</b>	<b>Minimum Death Benefit</b>	<b>Net Amount At Risk used for cost of insurance charge</b>
Option A	Total Face Amount	\$100,000	\$138,750	\$63,521.22
Option B	Total Face Amount plus Accumulated Value	\$175,000	\$138,750	\$99,711.45

		<b>If you select the Cash Value Accumulation Test, the Death Benefit is the larger of these two amounts</b>		
<b>Death Benefit Option</b>	<b>How it's calculated</b>	<b>Death Benefit under the Death Benefit Option</b>	<b>Minimum Death Benefit</b>	<b>Net Amount At Risk used for cost of insurance charge</b>
Option A	Total Face Amount	\$100,000	\$241,500	\$166,101.80
Option B	Total Face Amount plus Accumulated Value	\$175,000	\$241,500	\$166,101.80

## When We Pay the Death Benefit

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

Your Policy's Beneficiary must send us proof that the Insured died while the Policy was In Force, along with payment instructions. 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 Policy Debt, minus any overdue Policy charges.

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. See the **APPENDIX: STATE LAW VARIATIONS – TIMING OF PAYMENTS, FORMS AND REQUESTS** section in this prospectus.

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"> <li>• Each transfer must be for \$50 or more.</li> <li>• Transfers can be scheduled monthly, quarterly, semi-annually or annually.</li> <li>• The Variable Investment Option must have at least \$5,000 to start.</li> <li>• May not use this service and the Portfolio Rebalancing, First Year Transfer, or Fixed Option Interest Sweep at the same time.</li> </ul>
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"> <li>• Must enroll when you apply for the Policy.</li> <li>• May not use this service and the Dollar Cost Averaging, Portfolio Rebalancing, or Fixed Option Interest Sweep at the same time.</li> </ul>
Fixed Option Interest Sweep	Allows you to make scheduled transfers of the accumulated earnings from the Fixed Account or Fixed LT Account to the Variable Investment Options.	Standard	<ul style="list-style-type: none"> <li>• 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.</li> <li>• May not use this service and the Dollar Cost Averaging, Portfolio Rebalancing, or First Year Transfer at the same time.</li> </ul>

Loans	Allow you to borrow money from your Policy at any time after the Free Look Transfer Date to gain access to the Accumulated Value in the Policy.	Standard	<ul style="list-style-type: none"> <li>• The maximum amount available to borrow will be less than 100% of your Accumulated Value and the minimum amount is \$200.</li> <li>• You pay interest on the amount you borrow which is due on your Policy Anniversary.</li> <li>• The Accumulated Value set aside to secure your loan is transferred to a Loan Account which earns interest daily.</li> <li>• 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 any Policy charges, may increase the risk of the Policy lapsing and could reduce the amount of the Death Benefit.</li> <li>• Loans may have tax consequences.</li> </ul>
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"> <li>• Transfers can be scheduled monthly, quarterly, semi-annually, or annually.</li> <li>• 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.</li> <li>• May not use this service and the Dollar Cost Averaging, First Year Transfer, or Fixed Option Interest Sweep at the same time.</li> </ul>

Automated Income Option	Allows you to make scheduled withdrawals or loans from the Policy.	Standard	<ul style="list-style-type: none"> <li>• This option is available for use after the 7<sup>th</sup> Policy Anniversary.</li> <li>• The Policy must have a minimum Net Cash Surrender Value of \$50,000 to start withdrawals or loans under this option and cannot be a Modified Endowment Contract.</li> <li>• Withdrawals or loans can be scheduled monthly or annually.</li> <li>• Each withdrawal or loan must be at least \$500 for monthly or \$1,000 for annual.</li> <li>• Withdrawals or loans will be taken from each Investment Option in proportion to the Accumulated Value in each Investment Option.</li> <li>• Any additional withdrawal or loan made that is not part of this option will cause this option to cancel and delay in restarting a new schedule under this option.</li> </ul>
Enhanced Cash Value Benefit	Enhances the Net Cash Surrender Value by removing the surrender charge and may provide an enhancement if the Policy is fully surrendered.	Standard	<ul style="list-style-type: none"> <li>• Automatically included as of Policy issue.</li> <li>• May provide an additional amount that is added to the Net Cash Surrender Value, if the Policy is fully surrendered (other than by a Code Section 1035 exchange) during Policy Years 1 through 11.</li> <li>• No benefit is provided starting in Policy Year 12.</li> </ul>
Flex Coverage Rider	Provides additional life insurance coverage by allowing the Owner to add term insurance on the Insured under the policy. Off-anniversary, unscheduled coverage increase requests are available policies issued on or after May 1, 2023)	Optional	<ul style="list-style-type: none"> <li>• Must be elected at Policy issue.</li> <li>• Additional cost applies.</li> <li>• Increases in face amount may be made on a scheduled basis (scheduled before the Policy is issued), and/or may be requested in writing.</li> <li>• Any unscheduled increase (available only to policies issued on or after May 1, 2023) or increase to your future scheduled increases, must be requested in writing, will be subject to satisfactory evidence of insurability and must be at least \$1,000.</li> </ul>

### **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.

Some broker/dealers may limit their clients from purchasing some optional benefits based on the client's age or other factors. You should work with your life insurance producer to decide whether an optional benefit is appropriate for you.

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.

### Enhanced Cash Value Benefit

(Referred to as the "Enhanced Cash Value Rider" in the Rider attached to the Policy)

The Enhanced Cash Value Benefit is designed to remove any surrender charge for all Policy Years and may add an additional amount to the Net Cash Surrender Value. The additional amount added is referred to as the "Enhanced Surrender Amount" in the Rider attached to the Policy. **The Enhanced Cash Value Benefit is included on all policies as of Policy issue. There is no additional fee for this Rider.**

#### *How the Additional Amount Works*

The Enhanced Cash Value Benefit may provide an additional amount that is added to the Net Cash Surrender Value, if the Policy is fully surrendered (other than by a Code Section 1035 exchange) during Policy Years 1 through 11. There is no charge for this benefit. Starting in Policy Year 12, if the Policy is surrendered, no additional amount will be added to the Net Cash Surrender Value. There is no additional amount added if, at the time of Surrender, the Owner of the Policy or assignee is an individual or an individual trust. Please take this into consideration before making any Policy changes.

**Enhancement Factor.** On a current basis, the Enhancement factor is a weighted average of the Basic Face Amount and the Flex Coverage Rider Face Amount compared to the Total Face Amount in the Policy Year when surrender occurs. The Enhancement Factor rate applied will differ based on how much of the Total Face Amount is attributed to the Basic Face Amount versus Flex Coverage Rider Face Amount. See the example after the *Enhancement Factor Table* below. The Guaranteed Enhancement Factor is not determined using the Basic Face Amount, Rider Face Amount, or Total Face Amount. The Guaranteed Enhancement Factor that may apply is the Policy Year when surrender occurs and the corresponding factor percentage.

The additional amount added under this benefit is determined by (a) times the result of (b) minus (c) minus (d) ( $a \times (b - c - d)$ ), where:

- (a) Is the Enhancement Factor for the current Policy Year from the table below,
- (b) Is the total of all premiums paid,
- (c) Is the total of all withdrawals taken, and
- (d) Is any distribution in order to maintain tax qualification under Code Section 7702 or to maintain the Policy as a non-Modified Endowment Contract under Code Section 7702A. See the **VARIABLE LIFE INSURANCE AND YOUR TAXES – Modified Endowment Contracts** section in this prospectus.

*Enhancement Factor Table (for applications (paper or electronic submission) dated on or after September 1, 2021)*

Policy Year	Current Enhancement Factor		Guaranteed Enhancement Factor
	Basic Face Amount	Flex Coverage Rider Face Amount	
1	11.60%	10.00%	0.010%
2	11.20%	9.95%	0%
3	10.70%	9.80%	0%
4	9.80%	9.25%	0%
5	8.90%	8.75%	0%
6	7.95%	8.15%	0%
7	6.90%	7.40%	0%
8	5.65%	6.45%	0%
9	4.25%	5.25%	0%
10	2.75%	3.75%	0%
11	1.25%	2.05%	0%
12+	0%	0%	0%

### Example

Here is an example where the Total Face Amount is made up of both Basic Face Amount and Flex Coverage Rider Face Amount. The assumptions are as follows:

- Basic Face Amount is \$50,000
- Flex Coverage Rider Face Amount is \$50,000
- Total Face Amount is \$100,000 (the sum of the Basic Face Amount and the Flex Coverage Rider Face Amount)
- Surrender occurs during Policy Year 4
- Current Enhancement Factors apply
- Total of all premium paid is \$100,000
- Total of all withdrawals made is \$10,000
- No other distributions were made

	Basic Face Amount	Flex Coverage Rider Face Amount	Total Face Amount (Basic Face Amount + Flex Coverage Rider Face Amount)
<b>Applicable Face Amount</b>	\$50,000	\$50,000	\$100,000
<b>Percentage of Total Face Amount (weighted average)</b>	50% (\$50,000 ÷ \$100,000)	50% (\$50,000 ÷ \$100,000)	

The Surrender occurs in Policy Year 4. As shown in the table above, the weighted average for Basic Face Amount to Total Face Amount is 50% and the weighted average for Flex Coverage Rider Face Amount to Total Face Amount is 50%.

Using the factors for Policy Year 4 in the *Enhancement Factor Table* above, the applicable enhancement factor used for the Basic Face Amount portion is 9.80% and 9.25% for the Flex Coverage Rider Face Amount. Using the weighted average percentage from the table above, the calculation to determine the Enhancement Factor that will be used to determine the additional amount is as follows:

First, Policy Year 4 Enhancement Factor applied is 9.53%;  $(9.80\% \times 50\%) + (9.25\% \times 50\%)$ ;  $4.90\% + 4.63\% = 9.53\%$ .

Second, determine the additional amount to be added to the Net Cash Surrender Value. Using the formula  $(a \times (b-c-d))$  referenced above, the additional amount added would be \$8,577;  $9.53\% \times (\$100,000 - \$10,000 - 0)$ ;  $9.53\% \times \$90,000 = \$8,577$ .

*Enhancement Factor Table (for applications (paper or electronic submission) dated before September 1, 2021)*

Policy Year	Current Enhancement Factor		Guaranteed Enhancement Factor
	Basic Face Amount	Flex Coverage Rider Face Amount	
1	12.70%	9.77%	0.010%
2	12.30%	9.64%	0%
3	11.73%	9.45%	0%
4	10.80%	8.90%	0%
5	9.80%	8.45%	0%
6	8.75%	7.80%	0%
7	7.60%	7.25%	0%



	<b>Current Enhancement Factor</b>		
8	6.40%	6.09%	0%
9	4.90%	4.66%	0%
10	3.20%	3.04%	0%
11	1.50%	1.43%	0%
12+	0%	0%	0%

#### Example

Here is an example where the Total Face Amount is made up of both Basic Face Amount and Flex Coverage Rider Face Amount. The assumptions are as follows:

- Basic Face Amount is \$50,000
- Flex Coverage Rider Face Amount is \$50,000
- Total Face Amount is \$100,000 (the sum of the Basic Face Amount and the Flex Coverage Rider Face Amount)
- Surrender occurs during Policy Year 4
- Current Enhancement Factors apply
- Total of all premium paid is \$100,000
- Total of all withdrawals made is \$10,000
- No other distributions were made

	<b>Basic Face Amount</b>	<b>Flex Coverage Rider Face Amount</b>	<b>Total Face Amount (Basic Face Amount + Flex Coverage Rider Face Amount)</b>
<b>Applicable Face Amount</b>	\$50,000	\$50,000	\$100,000
<b>Percentage of Total Face Amount (weighted average)</b>	50% (\$50,000 ÷ \$100,000)	50% (\$50,000 ÷ \$100,000)	

The Surrender occurs in Policy Year 4. As shown in the table above, the weighted average for Basic Face Amount to Total Face Amount is 50% and the weighted average for Flex Coverage Rider Face Amount to Total Face Amount is 50%.

Using the factors for Policy Year 4 in the *Enhancement Factor Table* above, the applicable enhancement factor used for the Basic Face Amount portion is 10.80% and 8.90% for the Flex Coverage Rider Face Amount. Using the weighted average percentage from the table above, the calculation to determine the Enhancement Factor that will be used to determine the additional amount is as follows:

First, Policy Year 4 Enhancement Factor applied is 9.85%;  $(10.80\% \times 50\%) + (8.90\% \times 50\%)$ ;  $5.40\% + 4.45\% = 9.85\%$ .

Second, determine the additional amount to be added to the Net Cash Surrender Value. Using the formula  $(a \times (b-c-d))$  referenced above, the additional amount added would be \$8,865;  $9.85\% \times (\$100,000 - \$10,000 - 0)$ ;  $9.85\% \times \$90,000 = \$8,865$ .

#### *Termination*

This Enhanced Cash Value Benefit will cease providing any enhancements on the earlier of the following to occur:

- The Policy terminates due to lapse or the death of the Insured;
- The Policy is fully surrendered and any additional amount under this benefit has been added to the Net Cash Surrender Value;
- Surrender is made due to a Code Section 1035 exchange; or
- At the time of Surrender, the Owner of the Policy or assignee is an individual or an individual trust.

### *Reinstatement*

If the Policy lapses and is later reinstated under its Reinstatement provision, then this Rider will also be reinstated.

### **Flex Coverage Rider**

This Rider provides additional life insurance coverage by allowing the Owner to add term insurance on the Insured under the Policy as long as the Policy is In Force and this Rider has not been terminated. Any additional insurance coverage added by this Rider is referred to as Rider Face Amount and contributes to the Total Face Amount of the Policy. **This Rider must be elected at Policy issue. We assess a monthly charge for this Rider.**

The current charge is \$0.01-\$83.34 per \$1,000 of Net Amount At Risk. There is no Coverage charge for this Rider, however Cost of Insurance charges will be incurred for the additional insurance coverage added by this Rider. There is only one Coverage Layer for this Rider, which is effective on the Policy Date, and no additional Coverage Layers will be added as increases are made to the Rider Face Amount.

### *Scheduled Increases*

Increases in the Rider Face Amount may be made on a scheduled basis. Scheduled increases are future increases applied for and scheduled before the Policy is issued and may occur on one or more Policy Anniversaries. An increase can only be made once each Policy Year.

### *Change in Coverage*

Once the Policy is issued, you may request a change in coverage under this Rider. A change in coverage is either an increase in the Rider Face Amount, a decrease in Rider Face Amount, or a change to a future scheduled increase. The minimum amount of each Rider Face Amount increase is \$1,000.

### *Increase to Future Scheduled Increases*

An increase to a future scheduled increase must be made in writing at least 30 days prior to the next Policy Anniversary, will require evidence of insurability (which will require underwriting and may include a medical examination), and is subject to our approval (such approval may consist of a review of the age of the Insured at the time of the request, the amount of additional life insurance coverage requested, the Insured's consent to the additional life insurance coverage, retention limits for reinsurance purposes, and confirmation that the Insured is actively at work among other factors). The effective date of an increase will be the Policy Anniversary on or after the date the increase was approved by us.

### *Unscheduled Increases*

A requested increase in Rider Face Amount must be made in writing, will require evidence of insurability (which will require underwriting and may include a medical examination), and is subject to our approval (such approval may consist of a review of the age of the Insured at the time of the request, the amount of additional life insurance coverage requested, the Insured's consent to the additional life insurance coverage, retention limits for reinsurance purposes, and confirmation that the Insured is actively at work , among other factors). A requested increase may require us or you to adjust any future scheduled increases. The effective date of a requested increase in Rider Face Amount will be the Monthly Payment Date on or after the date the increase was approved by us, or any other Monthly Payment Date you request, and we approve.

### *Decrease in Rider Face Amount*

A decrease in Rider Face Amount, including a decrease to a future scheduled increase, must be made in writing and is subject to our approval. The effective date of a decrease in Rider Face Amount will be the Monthly Payment Date on or after the date the decrease was approved by us. If you choose to decrease the Rider Face Amount or cancel a scheduled increase that has been previously approved, we reserve the right to set all future scheduled increases to zero. Decreasing the Rider Face Amount to zero will not terminate this Rider and you may request an increase in the Rider Face Amount in the future. If the Rider Face Amount is zero, there is no additional life insurance coverage provided by the Rider and therefore, no Cost of Insurance charge associated with the Rider.

### *Termination*

This Rider will terminate on the earlier of:

- Your Written Request; or
- The date the Policy is no longer In Force.

### *Reinstatement*

If the Policy is reinstated, any requested change in coverage that would have occurred during the Policy lapse period will be forfeited. Scheduled increases that are due to occur after reinstatement will be continued as if the Policy had never lapsed. If the Rider is terminated by Written Request prior to when the Policy lapsed, then the Rider will not be reinstated.

*Example*

A Policy is issued to an Insured at age 45, with a Face Amount of \$250,000. Prior to Policy issue, the Owner scheduled two future increases to occur over the first ten Policy years which will not require evidence of insurability. The scheduled increases will occur on the third Policy Anniversary and the sixth Policy Anniversary. No term insurance is added to the Policy at issue.

On the third Policy Anniversary, there is a scheduled increase in Face Amount by adding \$10,000 of term insurance under this Rider. This increases the total Face Amount to \$260,000 (\$250,000 under the base Policy plus \$10,000 under the Rider). Cost of Insurance charges will be incurred for the additional insurance coverage added by this Rider. This will create a Coverage Layer for this Rider.

On the sixth Policy Anniversary, there is a scheduled Increase of \$15,000 of term insurance under this Rider. This increases the total Face Amount to \$275,000 (\$250,000 under the base Policy plus \$25,000 under the Rider – including the previously scheduled increase on the third Policy Anniversary). This additional coverage will be added to the existing Coverage Layer for this Rider.

## **HOW PREMIUMS WORK**

Your Policy gives you the flexibility to choose the amount and frequency of your premium payments within certain limits. We will issue only Policies for which the Planned Periodic premium payable on an annual basis would be at least \$200,000 for the Policy or, if a group or sponsored arrangement, for the group of Policies.

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 the **VARIABLE LIFE INSURANCE AND YOUR TAXES** in this prospectus 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. Depending on the performance of your Investment Options, and on how many withdrawals, loans or other Policy features you have taken advantage of, you may need to make additional premium payments to cover monthly deductions for Policy charges to keep your Policy In Force.

### **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 the **HOW PREMIUMS WORK – Allocating Your Premiums** section in this prospectus 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 a minimum initial premium per case of \$200,000 at issue.

### **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.
- 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 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 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 Policy Debt, is not enough to pay your monthly charges. See the **YOUR POLICY'S ACCUMULATED VALUE** section in this prospectus 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(s) 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(s) 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 the **YOUR POLICY'S ACCUMULATED VALUE** section in this prospectus 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**

The maximum *premium load we may deduct* from each premium payment you make is 12.00%. On a current basis, the premium load rate may vary by Policy year. For purposes of applying the current premium load charge, premiums received within 21-days of the next Policy anniversary shall be treated as if received on that anniversary date, using the applicable rate for that period. See the **FEE TABLES** section in the prospectus for the current premium load schedule.

This charge helps pay for the cost of distributing our Policies, and is 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 the premium load and may use these profits for any lawful purpose, such as the payment of distribution and administrative expenses.

### **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 you have chosen the Guideline Premium Test as your Death Benefit Qualification Test and accepting the premium means your Policy will no longer qualify as life insurance federal income tax purposes.**
- **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 the **VARIABLE LIFE INSURANCE AND YOUR TAXES** section in this prospectus. 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. See the **APPENDIX: FUNDS AVAILABLE UNDER THE POLICY** section in this prospectus for more information about the Investment Options. If we do not have allocation instructions, we will contact you to obtain updated allocation instructions.

Where 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 less any 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.

### **Calculating Your Policy's Accumulated Value**

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

- Variable Account Value – the total amount of the Accumulated Value in each Variable Account.
- Fixed Account Value – the total amount of the Accumulated Value allocated to the Fixed Options.
- Loan Account Value – the total amount of any Loans that you have taken, including interest on the amount of loan.

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

- Net Premiums that you allocate
- Any non-guaranteed Additional Credit that we may pay (currently, the Additional Credit is equal to zero)
- Policy Charges that we deduct
- Withdrawals that you request
- Loans that you request and that become part of the Loan Account
- Earnings on the Accounts.

Your Policy's Accumulated Value is the total amount allocated to the Variable Investment Options and the Fixed Options, plus the amount in the Loan Account. Please see the **WITHDRAWALS, SURRENDERS AND LOANS – Taking Out a Loan** section in this prospectus for information about loans and the 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 the **YOUR INVESTMENT OPTIONS** section in this prospectus.

The Fixed Account Value is the sum of the value in the Fixed Account and Fixed LT Account. We credit interest to these Accounts on a daily basis, at a rate not less than the guaranteed minimum of 2.00%. Please see the **YOUR INVESTMENT OPTIONS –Fixed Options** section in this prospectus for further details.

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

Guaranteed maximum fees are shown in the **FEE TABLES** section in this prospectus.

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 Policy Debt to pay the monthly charge, your Policy could lapse. For more information, see the ***Lapsing and Reinstatement*** section below.

The Monthly Deduction is made up of four charges:

1. Cost of insurance charge (including the cost of insurance charge if the Flex Coverage Rider is elected)
2. Administrative charge
3. Coverage charge
4. Asset charge

Your Policy and any Riders will provide a list of all guaranteed Policy charges as shown in the **FEE TABLES** section in this prospectus. 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 \$0.01-\$83.34 per \$1,000 of Net Amount At Risk. There are only two possible Coverage Layers under this Policy – the Basic Life Coverage Layer and, if elected, the Rider Coverage Layer under the Flex Coverage Rider.

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 1.0016516
- Less the Accumulated Value

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 one person. They are calculated using 2017 Commissioners Standard Ordinary Mortality Tables. The cost of insurance rates take into consideration the Age and sex of the Insured unless unisex rates are required. Unisex rates are used for Policies issued in the state of Montana. **They are also used when a Policy is owned by an employer in connection with employment-related or benefit programs.**

#### **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 1.0016516.
- 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***

We deduct this charge monthly to help cover the costs of administering and maintaining our Policies. The current administrative charge is \$5.00. The maximum amount that we may charge is \$10.00.

### ***Coverage charge***

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



The Basic Life Coverage Layer on the Insured has its own Coverage charge.

The guaranteed Coverage charge for the Basic Life Coverage Layer is calculated based on the Face Amount, Insured's Age and Risk Class 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 \$0.00 per Policy plus \$1.9723 per \$1,000 of Basic Life Coverage Layer.

**A hypothetical example:**

For a Policy that has a Basic Face Amount of \$350,000, a Coverage charge rate of 0.6602, and a per Policy Coverage charge of \$10:

The guaranteed monthly Coverage charge in year one is:

- Under Death Benefit Option A or B, is \$241.07  $((\$350,000 \div 1,000) \times 0.6602) + 10$

***Charges for optional riders***

Currently, the Flex Coverage Rider is the only optional Rider offered under this Policy with a charge. The charge associated with this Rider is a cost of insurance charge and you can find additional information in the *Cost of Insurance Charge* subsection above.

***Asset charge***

The asset charge is deducted monthly and is assessed against the Policy's unloaned Accumulated Value. The charge is guaranteed not to exceed 0.75% annually (0.0625% monthly) of unloaned Accumulated Value.

- The current charge (for applications (paper or electronic submission) dated on or after September 1, 2021) is 0.20% annually (0.0167% monthly) of unloaned Accumulated Value.
- The current charge (for applications (paper or electronic submission) dated before September 1, 2021) is 0.15% annually (0.0125% monthly) of unloaned Accumulated Value.

An Example:

Assume a Policy with an Accumulated Value of \$250,000, a Loan Account of \$25,000, and thus an unloaned Accumulated Value of \$225,000. The maximum monthly asset charge is:  $\$225,000 \times 0.0625\% = \$140.63$ .

**Transaction Fees**

***Withdrawal Charge***

Under the Policy, there is a \$0.00 withdrawal charge for each partial withdrawal of Accumulated Value. We do not impose this charge; the charge is guaranteed to be zero.

***Transfer Fee***

Under the Policy, there is a \$25.00 transfer charge for each transfer in excess of 12 transfers per Policy year. We currently do not impose this charge.

***Premium Load***

Current fee information about premium loads can be found in the **Deductions From Your Premiums** section in this prospectus.

***Risk Class Change***

Under the Policy, there is a \$0.00 fee upon request for Risk Class change. We do not impose this charge, the charge is guaranteed to be zero.

**Loan Interest**

Currently, there is a loan interest charge of 2.25% 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 2.00% to help offset the loan interest charge of 2.25%. Loan interest on the Loan Account and Policy Debt accrues daily and any loan interest on each Policy Anniversary will be added to the Loan Account. On each Policy Anniversary, we transfer the excess of the Policy Debt over Loan Account Value from the Investment Options to the Loan Account. If the Loan Account Value from the Investment Options to the Loan Account. If the Loan Account Value is greater than Policy Debt, then such excess is transferred from the Loan Account to the Variable Options or the Fixed Account on a proportionate basis according to your most recent Allocation Instructions.

***Fund Charges and Expenses***

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 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.

## **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 Policy Debt, to cover the monthly charge on the day we make the deduction.

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 less Policy Debt is not enough to pay the total Monthly Deduction, 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 Deduction that was due on the Monthly Payment Date 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, plus any applicable Premium Loan, must be paid.

If your Policy is in danger of lapsing and you have 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 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 Insured dies during the Grace Period, we will pay Death Benefit Proceeds to your Beneficiary. We will reduce the payment by any unpaid monthly charges and any 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 the Insured is still insurable
- A Premium payment sufficient, after reduction by any Premium Load, to:
  - Cover all unpaid monthly charges and Policy loan interest that were due in the Grace Period,
  - Keep your Policy In Force for three months after the day your Policy is reinstated, and
  - Cover any negative Accumulated Value if there was a Policy loan or other outstanding 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. 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 resume on their schedule as of the Monthly Payment Date when lapse 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 Insured's Age at reinstatement and policy duration measured from the original Policy Date.

***Reinstating a lapsed Policy with Policy Debt***

If there was a Policy loan at the time of lapse, upon reinstatement we will eliminate the loan by deducting any 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**

You can find a complete list of the Variable Investment Options available under this Policy in the **APPENDIX: FUNDS AVAILABLE UNDER THE POLICY** section in this prospectus.

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 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 the **HOW PREMIUMS WORK** section in this prospectus.

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 or sending a fax. If we have your completed telephone and electronic authorization on file, you can call us at (800) 347-7787 or submit a request electronically. Or you can ask your life insurance producer to contact us. You will find more information regarding telephone and electronic instructions in the **POLICY BASICS** section in this prospectus.

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.

Certain of the asset allocation Fund(s), including the Pacific Select Fund asset allocation portfolios, may use futures and options to reduce the Fund(s) equity exposure during periods when market indicators suggest high market volatility. This strategy is designed to reduce the risk of market losses from investing in equity securities. However, this strategy may result in periods of underperformance, including periods when specified benchmark indexes are appreciating but market volatility is high. As a result, your Accumulated Value may increase less than it would have without these defensive actions.

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.

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 the Inflation Managed 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.

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 the **POLICY BASICS** section in this prospectus.

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](http://www.pacificlife.com).

## Fixed Options

You can also choose from two Fixed Options: the Fixed Account and the Fixed LT Account. The Fixed Account may earn a lower declared interest rate and has more flexible allocation rules than the Fixed LT Account. The Fixed LT Account may earn a higher declared interest rate but has stricter allocation rules than the Fixed Account. See the **YOUR INVESTMENT OPTIONS – Transferring Among Investment Options and Market-timing Restrictions** section in this prospectus for information on the allocation rules.

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

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

- Accumulated Value allocated to the Fixed Options earns interest on a daily basis, using a 365-day year. Our minimum annual interest rate is 2.00%.
- We may offer a higher annual interest rate on the Fixed Options. If we do, we will guarantee the higher rate until your next Policy Anniversary.
- There are no 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 limitations on when and how much you can transfer from the Fixed Options. These limitations are described below, in the **YOUR INVESTMENT OPTIONS – Transferring Among Investment Options and Market-timing Restrictions** section in this prospectus. It may take several Policy Years to transfer your Accumulated Value out of the Fixed Account.
- We reserve the right to limit aggregate allocations to the 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 \$10,000,000. Any allocations in excess of this limit will be allocated to your other Investment Options according to your most recent instructions. If we do not have instructions that include other available Investment Options, we will contact you to obtain updated instructions. We may increase the limit at any time at our sole discretion. To find out if a higher limit is in effect, ask your life insurance producer or contact us. Allocations include premium payments, transfers, and loan repayments.
- We have not registered the Fixed Options with the SEC. Disclosures regarding the Fixed Options, 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 one or more of the Fixed Options at any time. We will notify you before any such changes occur.

## 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 the **POLICY BASICS** section of this prospectus.

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.
- 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:

American Funds IS Asset Allocation Fund Class 2	American Funds IS New World Fund Class 2	Fidelity® VIP Freedom 2045 <sup>SM</sup> Portfolio Initial Class	Fidelity® VIP Growth Portfolio Initial Class
American Funds IS Capital World Bond Fund Class 2	Fidelity® VIP Contrafund® Portfolio Initial Class	Fidelity® VIP Freedom 2050 <sup>SM</sup> Portfolio Initial Class	Fidelity® VIP International Index Portfolio Service Class 2
American Funds IS Growth Fund Class 2	Fidelity® VIP Freedom 2025 Portfolio Initial Class	Fidelity® VIP Freedom 2055 <sup>SM</sup> Portfolio Initial Class	Fidelity® VIP Mid Cap Portfolio Initial Class
American Funds IS Growth-Income Fund Class 2	Fidelity® VIP Freedom 2030 Portfolio Initial Class	Fidelity® VIP Freedom 2060 <sup>SM</sup> Portfolio Initial Class	Fidelity® VIP Total Market Index Portfolio Service Class 2
American Funds IS High-Income Trust Class 2	Fidelity® VIP Freedom 2035 <sup>SM</sup> Portfolio Initial Class	Fidelity® VIP Freedom 2065 <sup>SM</sup> Portfolio Initial Class	T. Rowe Price Blue Chip Growth Portfolio – I
American Funds IS International Fund Class 2	Fidelity® VIP Freedom 2040 <sup>SM</sup> Portfolio Initial Class	Fidelity® VIP Freedom Income Portfolio Initial Class	T. Rowe Price Equity Income Portfolio – I

*For example*, if you transfer from the American Funds IS Asset Allocation Fund Class 2 to the American Funds IS Growth Fund Class 2, 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 Mid Cap Portfolio Initial Class to the American Funds IS Asset Allocation Fund Class 2, that would be the second transfer in the calendar month involving the American Funds IS Asset Allocation Fund Class 2 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	Lazard Retirement Global Dynamic Multi-Asset Portfolio Investor Shares	PIMCO International Bond (USD Hedged) Portfolio – Institutional Class	Templeton Global Bond VIP Fund Class 1
DFA VA International Value Portfolio	M International Equity Fund	PIMCO Global Managed Asset Allocation Portfolio – Institutional Class	VanEck VIP Global Resources Fund Initial Class
Invesco V.I. International Growth Fund Series I	MFS® Global Real Estate Portfolio – Initial Class	Templeton Foreign VIP Fund Class 1	Western Asset Variable Global High Yield Bond Portfolio Class I
Invesco V.I. Global Fund Series I			

*For example*, if you transfer from the Templeton Foreign VIP Fund Class 1 to the Invesco V.I. International Growth Fund Series I, that counts as one transfer for the calendar month. If you later transfer from the DFA VA International Value Portfolio to the Templeton Global Bond VIP Fund Class 1, 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 Loan Account, a transfer of Accumulated Value from the 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.
- Subject to our approval, we may offer policies purchased by a corporation or other entity that has purchased the policies as a means to informally fund the liabilities created by an employee benefit plan, the ability to rebalance the Fixed Options and Variable Investment Options in its policies to match its liabilities under the plan. Under these circumstances, we may waive the transfer restrictions but will monitor aggregate trades among the Fixed Options and Variable Investment Options for frequency, pattern, and size for potentially harmful investment practices. Such restrictions may be waived or reduced uniformly to all members of the same Class.
- 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 Equity Index Variable Investment Option on 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.
- Transfer amounts to the Fixed Options may be limited (see the **YOUR INVESTMENT OPTIONS – Fixed Options** section above).

- For transfers from the Variable Investment Options to the Fixed Account, one transfer may be made each Policy Month that is no greater than 2% of the Accumulated Value in all Variable Investment Options.
- For transfers from the Variable Investment Options to the Fixed LT Account, you can make one transfer during a 12-month period. Transfers of up to 100% of the Accumulated Value in all Variable Investment Options are allowed, subject to any other transfer limitations.
- You may transfer from the Fixed Account to the Variable Investment Options and the Fixed LT Account by selecting one of the following methods:
  - During any Policy Year, each Policy Month, you may transfer up to 2% of the Accumulated Value in the Fixed Account, or
  - During any 12-month period, you may make one transfer from the Fixed Account up to the greatest of:
    - \$5,000,
    - 25% of the Accumulated Value in the Fixed Account, or
    - The total amount transferred in the prior Policy Year from the Fixed Account.
- You may transfer from the Fixed LT Account to the Variable Investment Options and the Fixed Account one time during any 12-month period. The transfer is limited to the greatest of:
  - \$5,000,
  - 10% of the Accumulated Value in the Fixed LT Account, or
  - The total amount transferred in the prior Policy Year from the Fixed LT Account.
- We reserve the right, in our sole discretion, to waive the transfer restrictions on the Fixed Options. Please contact us or your life insurance producer to find out if a waiver is currently in effect.
- Currently, there is no charge for making a transfer but we may charge you in the future. The maximum fee we will charge for a transfer is \$25 per transfer in excess of 12 per Policy Year.
- There is no minimum required value for the Investment Option you are transferring to or from.
- The minimum amount required if you are making transfers between Variable Investment Options is \$500. Currently, we are not enforcing this requirement but reserve the right to enforce this requirement in the future.
- 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 of the Investment Options you are transferring to or from, or impose further limits on the number and frequency of transfers you can make. 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, corporate liability matching under an employee pension plan, or other extraordinary circumstances.

#### ***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 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 Fixed LT Account and the Variable Investment Options. Under the Fixed Option interest sweep service, you can transfer interest earnings from the Fixed Account or Fixed LT Account to the Variable Investment Options.

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.

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 either of the 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 will not charge you 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.

We do not charge for the portfolio rebalancing service and we do not currently charge for transfers made under this service. If imposed, transfer fees could be substantial if total transfers scheduled under this service plus any unscheduled transfers you request exceed any applicable minimum guarantee of free transfers per Policy Year.



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 or the Fixed LT Account 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. If you sign up for this service, we will waive the usual transfer limit for the Fixed Account (see **Transferring Among Investment Options and Market-timing Restrictions – Transfers** above) during the first 12 months from the date your initial premium is applied to your Policy.

We do not charge for the first year transfer service and we do not currently charge for transfers made under this service. If imposed, transfer fees could be substantial if total transfers scheduled under this service plus any unscheduled transfers you request exceed any applicable minimum guarantee of free transfers per Policy Year.

#### Example

A Policy is issued and Accumulated Value is allocated to the Fixed Account with a request to use the first year transfer service. You choose the amount you want transferred each month for the first 12 months of the Policy. If you allocated \$20,000 to the Fixed Account and instructed us to transfer \$1,000 per month, we will transfer \$1,000 for 12 consecutive months. After the 12 months, the service will terminate.

#### ***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 or Fixed LT Account to the Variable Investment Options. At the time you complete the election form for the Fixed Option interest sweep service, you will select either the Fixed Account or the Fixed LT 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.

We do not charge for the Fixed Option interest sweep service and we do not currently charge for transfers made under this service. If imposed, transfer fees could be substantial if total transfers scheduled under this service plus any unscheduled transfers you request exceed any applicable minimum guarantee of free transfers per Policy Year.

## **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 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 the **VARIABLE LIFE INSURANCE AND YOUR TAXES** section in this prospectus.

### **Making Withdrawals**

You can withdraw part of your Policy's Accumulated Value starting on your Policy's first 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 Insured 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, 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 Total Face Amount to less than \$50,000 after the withdrawal.

#### **An example of a withdrawal in the first 15 Policy Years**

For a Policy with a Total Face Amount of \$250,000 and a Surrender Value of \$80,000, the Owner may withdraw the lesser of \$10,000 or \$8,000 (10% × \$80,000) 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 \$10,000. The Total Face Amount reduction is the amount of the withdrawal, less the allowable withdrawal amount, or \$2,000 (\$10,000 – \$8,000 = \$2,000). The Total Face Amount following the withdrawal is \$248,000 (\$250,000 – \$2,000 = \$248,000).

### **Taking Out a Loan**

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

Taking out a loan will affect the growth of your Policy's Accumulated Value, and may affect the Death Benefit.

You may request a 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 the **POLICY BASICS** section in this prospectus.

When you borrow money from us, we use your Policy's Accumulated Value as security. You pay interest on the amount you borrow. The Accumulated Value set aside to secure your loan also earns interest. Here's how it works:

- To secure the loan, we transfer an amount equal to the amount you are borrowing from your Accumulated Value in the Investment Options to the Loan Account. We will transfer the loan from the Investment Options that make up your Policy's Accumulated Value to the Loan Account. The loan amount will be processed as an Account Deduction by transferring the amount proportionately from the Fixed Account Value and the Variable Account Value until each have been reduced to zero.
- Interest owing on the amount you have borrowed accrues daily at an annual rate of 2.25%. Interest that has accrued during the Policy Year is due on your Policy Anniversary.
- The amount in the Loan Account earns interest daily at an annual rate of at least 2.00%. On each Policy Anniversary, if the Policy Debt exceeds the Loan Account Value, then the excess is transferred from your Policy's Investment Options to the Loan Account on a proportionate basis to the Loan Account. If the Loan Account Value exceeds Policy Debt, then the excess will be transferred from the 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 Loan Account at an annual rate of 2.25% 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 2.00% on the amount in the 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 Policy Debt.

#### **An example of how much you can borrow**

For a Policy in Policy Year 5 with:

- Accumulated Value of \$100,000
- 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 Policy Debt***

You can pay off all or part of the Policy Debt 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. We may, however, first transfer any loan payments you make to the Fixed Options, up to the amount originally transferred from the Fixed Options to the Loan Account. We will then transfer any excess amount to your Variable Investment Options according to your most recent premium allocation instructions.

While you have Policy Debt, we will treat any money you send us as a loan repayment unless you tell us otherwise in writing.

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

#### ***What happens if you do not pay off your loan***

If you do not pay off your loan, we will deduct the 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 Loan Account, it will miss out on all earnings available in the Investment Options. The amount of interest you earn on the Loan Account may also be less than the amount of interest you would have earned from the 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 Loan Account is not available to help pay for any Policy charges. If, after deducting your 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 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 the **VARIABLE LIFE INSURANCE AND YOUR TAXES – Taxation of Distributions** section in this prospectus.

### **Ways to Use Your Policy's Loan and Withdrawal Features**

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 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 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.

### **Automated Income Option**

Our automated income option ("AIO") program allows you to make scheduled withdrawals or loans. Your Policy is eligible after the 7<sup>th</sup> Policy Anniversary. To begin the program, you must have a minimum Net Cash Surrender Value of \$50,000, and your Policy must not qualify as a Modified Endowment Contract.

You request participation in the AIO program and specify your AIO preferences by sending us an AIO Request Form. If you wish to do so, contact your life insurance producer for an AIO Request Form.

There is no fee to participate in the AIO program.

Withdrawals and loans may reduce Policy values and benefits. They may also increase your risk of lapse. In order to minimize the risk of lapse, you should not take additional loans or withdrawals while you are in the AIO program.

Withdrawals and loans under the AIO program may result in tax liability. Please consult your tax advisor. For more information, see the **VARIABLE LIFE INSURANCE AND YOUR TAXES** section in this prospectus.

You may discontinue participation in the AIO program at any time by sending a Written Request to us.

**Detailed information appears in the SAI.**

### **Surrendering Your Policy**

You can surrender or cash in your Policy at any time it is In Force.

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. Surrender proceeds will be paid in a single lump sum check. We may make other options available in addition to the single check option. An additional amount may be added to the Net Cash Surrender Value under the Enhanced Cash Value Benefit, see the **OPTIONAL RIDERS AND BENEFITS – Enhanced Cash Value Benefit** section in this prospectus.
- 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 the Insured, whether sane or insane, commits suicide within two years of the Policy Date, Death Benefit Proceeds will be the total of all premiums you have paid, less any Policy Debt, and withdrawals. Also see the **APPENDIX: STATE LAW VARIATIONS – PAYING THE DEATH BENEFIT IN THE CASE OF SUICIDE** section in this prospectus.

If you reinstate your Policy and the Insured commits suicide, while sane or insane, within two years of the latest reinstatement date, 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 the Insured 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 Insured;
- Claims made in the early policy years may be contested;
- You may have to pay surrender charges and/or 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.

### **Errors on Your Application**

If the sex or birth date of the Insured is stated incorrectly on your application and it is discovered on or after the death of the Insured, 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 Insured's sex and Age, or
- The Minimum Death Benefit for the correct sex and birth date.

If the Insured's sex or birth date is misstated in the application and it is discovered before the death of the Insured, we will not recalculate the Accumulated Value, but we will use the correct sex and birth date of the 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. Once your Policy has been In Force for two years from the Policy Date during the lifetime of the Insured, 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 Insured, 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.

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 Insured, 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 or if the Policy was procured by fraud. The Policy will terminate upon successful contest with respect to the Insured.

### **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. Please contact us for a Collateral Assignment Form if you would like to assign 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.

## **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 or collaterally assigning the Accumulated Value.

*Effect of Consolidated Appropriations Act on Life Insurance Policies.* On December 27th, 2020, changes were made to the U.S. tax code as part of the federal Consolidated Appropriations Act, 2021 (H.R. 133). For life insurance policies issued on or after January 1, 2021, these changes may impact the tax-related premium limits in your policy. In addition, these changes may also impact the Minimum Death Benefit.

In general, for those policies issued in 2021 life insurance policies that are affected by the Act are higher than those issued in 2020 as follows:

- If your policy is qualified under the Guideline Premium Test, your Guideline Premium Limits will generally be increased. This will allow more premiums to be paid into the policy.
- If your policy is qualified under the Cash Value Accumulation Test, Minimum Death Benefit for affected policies may be reduced.
- For determining the Modified Endowment Contract status, the 7-pay limit will be increased. This will allow more premiums to be paid into the policy without becoming classified as a MEC.

Not all policies will be affected by these provisions. Pacific Life Insurance Company is currently evaluating whether the Act impacts your life insurance policy. If we determine that your policy is impacted, we will provide you with additional information and options that may be available to you.

### **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 Insured
- Life insurance policies that continue coverage beyond Age 100, or other advanced ages.
- 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.

### **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 person insured by the policy is 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.

### **Business or Employer Owners**

There are special tax issues for business or 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.
- Business ownership of a Policy may affect your liability under the environmental tax (Section 59A of the Tax Code). You should consult with your tax professional about the treatment of life insurance in your particular circumstances for purposes of the environmental tax.
- 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 business-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.

<b>LIFE INSURANCE POLICY (non-Modified Endowment Contract)</b>	<b>MODIFIED ENDOWMENT CONTRACT</b>
<b><u>Surrendering your Policy</u></b>	
Proceeds are taxed to the extent they exceed the investment in the contract <sup>1</sup> .	Proceeds are taxed to the extent they exceed the investment in the contract. <sup>3</sup>
<b><u>Making a withdrawal</u></b>	
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) <sup>2</sup> .
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.	
<b><u>Taking out a loan</u></b>	
You will not pay tax on the loan amount unless your Policy is surrendered, lapses or matures and you have not repaid your Policy Debt.	You will be taxed on the amount of the loan that's considered income, including all previously non-taxed gains.

<sup>1</sup> 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.

<sup>2</sup> Income (i.e. gain) is the difference between the Accumulated Value and the investment in the contract.

<sup>3</sup> 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.

***Comparison to Taxable Investments***

With respect to taxable investments, current tax law generally provides for a maximum tax rate for individual taxpayers, or entities taxed at the individual level, of 20% on long-term capital gains and on certain "qualifying dividends" on corporate stock. The long-term capital gains rate does not apply to corporations. Corporations pay tax based upon the corporate tax rate which, depending on income, may be higher than the long-term capital tax rate for individuals. An individual taxpayer will also have to satisfy a more than 60-day holding period with respect to any distributions of qualifying dividends in order to obtain the benefit of the lower tax rate. Earnings from non-qualifying dividends, interest income, other types of ordinary income and short-term capital gains will be taxed at the ordinary income tax rate applicable to the taxpayer.

**Tax Treatment of Premiums**

No deduction is allowed for premiums paid on any life insurance policy covering the life of any person when the taxpayer is a beneficiary (directly or indirectly) under such policy.

**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*****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. 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.

## **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 Options. The rate is reset annually. The Fixed Options are part of our General Account, which we may invest as we wish, according to any laws that apply. We will credit at least 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 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.

The 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 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 the **APPENDIX: FUNDS AVAILABLE UNDER THE POLICY** section in this prospectus. Each Fund has issued a prospectus that contains more detailed information about each Fund, and may be found at [www.PacificLife.com](http://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:

For applications (paper or electronic submission) dated on or after September 1, 2021,

- Up to 26% of first year target premium paid
- Up to 2% of any first year premium paid in excess of the first year target premium
- Up to 7.5% of target premiums paid in years 2 through 7

For applications (paper or electronic submission) dated before September 1, 2021,

- 8% of target premiums paid

A target premium is a hypothetical premium that is used only to calculate commissions. It varies with the Age of the Insured on the Policy Date and the sex (unless unisex rates are required) and Risk Class of the Insured (Risk Class is not a factor for applications dated on or after September 1, 2021). 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.

PSD or an affiliate may pay broker-dealers an annual renewal commission of up to 0.20% of a Policy’s Accumulated Value less any Policy Debt. We calculate the renewal amount monthly and it becomes payable on each Policy Anniversary.

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 range of additional cash compensation based on premium payments usually ranges from 0% to 45% of premiums paid up to the first target premium, but generally does not exceed 2.00% (1.50% for applications dated before September 1, 2021) of commissions paid on premium 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.

### ***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, sales contests and/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 0.40% 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.

American Century Services, LLC pays us for each American Century Variable Portfolios, Inc. portfolio (Class I) held by our separate accounts. American Funds Insurance Series pays us for each American Funds Insurance Series Portfolio (Class 2) held by our separate accounts. BlackRock Distributors, Inc., pays us for each BlackRock Variable Series Funds, Inc. portfolio (Class I) held by our separate accounts. Fidelity Distributors Corporation (FDC) and Fidelity Investments Institutional Operations Company, Inc. (FIIOC), pay us for each Fidelity® VIP Funds portfolio (Initial Class, Service Class, and Service Class 2) held by our separate accounts. Franklin Templeton Services, LLC pays us for each Franklin Templeton Variable Insurance Products Trust portfolio (Class 1) held by our separate accounts. Invesco Advisers, Inc. and its affiliates pay us for each AIM Variable Insurance Funds (Invesco Variable Insurance Funds) portfolio (Series I) held by our separate accounts. Ivy Distributors, Inc. pays us for each Ivy Variable Insurance Portfolio (Class 2) held by our separate accounts. Janus Capital Management LLC, pays us for each Janus Aspen Series portfolio (Institutional Shares) held by our separate account. Lazard Asset Management Securities LLC, pays us for each Lazard Retirement Series, Inc. portfolio (Investor Shares) held by our separate account. Legg Mason Investor Services, LLC, pays us for each Legg Mason Partners Variable Equity Trust portfolio (Class I) and Legg Mason Partners Variable Income Trust portfolio (Class I) held by our separate accounts. Lord Abnett Series Fund, Inc. pays us for each Lord Abnett Series Fund, Inc. portfolio (Class VC) held by our separate accounts. Massachusetts Financial Services Company, pays us for each MFS Variable Insurance Trust portfolio (Initial Class), MFS Variable Insurance Trust II portfolio (Initial Class), and MFS Variable Insurance Trust III portfolio (Initial Class) held by our separate accounts. Neuberger Berman BD LLC pays us for each Neuberger Berman Advisers Management Trust portfolio (Class I) held by our separate accounts. Pacific Investment Management Company, LLC pays us for each PIMCO Variable Insurance Trust portfolio (Administrative Class and Institutional 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 1<sup>st</sup> in each year. This statement covers our operations for the preceding year and our financial condition as of December 31<sup>st</sup> 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 (800) 347-7787 or by sending an email request to [PolicyService@PacificLife.com](mailto:PolicyService@PacificLife.com).

The current expenses and performance information below reflects fees 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 be 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 12/31/22)		
			1 Year	5 Year	10 Year
Pursues long-term total return using a strategy that seeks to protect against U.S. inflation.	<b>American Century VP Inflation Protection Fund Class I;</b> American Century Investment Management, Inc.	0.52%	-12.88%	1.64%	0.93%
Seeks long-term capital growth. Income is a secondary objective.	<b>American Century VP Mid Cap Value Fund Class I;</b> American Century Investment Management, Inc.	0.86%	-1.19%	6.76%	11.01%
Seeks to provide high total return (including income and capital gains) consistent with preservation of capital over the long term.	<b>American Funds IS Asset Allocation Fund Class 2;</b> Capital Research and Management Company <sup>SM</sup>	0.55%	-13.41%	5.33%	8.10%
Seeks to provide, over the long term, a high level of total return consistent with prudent investment management.	<b>American Funds IS Capital World Bond Fund Class 2;</b> Capital Research and Management Company <sup>SM</sup>	0.72%	-17.70%	-1.77%	-0.50%
Seeks to provide growth of capital.	<b>American Funds IS Growth Fund Class 2;</b> Capital Research and Management Company <sup>SM</sup>	0.59%	-29.94%	11.14%	13.64%
Seeks to provide long-term growth of capital and income.	<b>American Funds IS Growth-Income Fund Class 2;</b> Capital Research and Management Company <sup>SM</sup>	0.53%	-16.50%	7.83%	11.54%
Provide you with a high level of current income. Its secondary investment objective is capital appreciation.	<b>American Funds IS High-Income Trust Class 2;</b> Capital Research and Management Company <sup>SM</sup>	0.55% <sup>1</sup>	-9.26%	3.14%	3.86%
Provide long-term growth of capital.	<b>American Funds IS International Fund Class 2;</b> Capital Research and Management Company <sup>SM</sup>	0.78%	-20.79%	-1.03%	3.92%



Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1 Year	5 Year	10 Year
Provide long-term capital appreciation.	<b>American Funds IS New World Fund® Class 2;</b> Capital Research and Management Company <sup>SM</sup>	0.82% <sup>1</sup>	-22.10%	2.32%	4.27%
Seeks to provide total return.	<b>BlackRock 60/40 Target Allocation ETF V.I. Fund Class I;</b> BlackRock Advisors, LLC	0.33% <sup>1</sup>	-14.82%	4.77%	N/A
Seeks long-term growth of capital.	<b>ClearBridge Variable Mid Cap Portfolio – Class I;</b> Legg Mason Partners Fund Advisor, LLC	0.83%	-25.31%	5.22%	9.22%
Seeks long-term growth of capital.	<b>ClearBridge Variable Small Cap Growth Portfolio – Class I;</b> Legg Mason Partners Fund Advisor, LLC	0.80%	-28.85%	8.54%	11.23%
Seeks to achieve long-term capital appreciation.	<b>DFA VA International Small Portfolio;</b> Dimensional Fund Advisors LP	0.40%	-17.64%	0.52%	6.02%
Seeks to achieve long-term capital appreciation.	<b>DFA VA International Value Portfolio;</b> Dimensional Fund Advisors, LP	0.28%	-3.46%	1.48%	4.49%
Seeks to achieve a stable real return in excess of the rate of inflation with a minimum of risk.	<b>DFA VA Short-Term Fixed Portfolio;</b> Dimensional Fund Advisors LP	0.12%	-1.16%	0.70%	0.58%
Seeks to achieve long-term capital appreciation.	<b>DFA VA U.S. Large Value Portfolio;</b> Dimensional Fund Advisors, LP	0.21%	-4.88%	-5.67%	10.71%
Seeks to achieve long-term capital appreciation.	<b>DFA VA U.S. Targeted Value Portfolio;</b> Dimensional Fund Advisors, LP	0.29%	-4.21%	7.48%	11.05%
Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.	<b>Fidelity® VIP Bond Index Portfolio Service Class 2;</b> Fidelity Management & Research Company LLC	0.39%	-13.38%	N/A	N/A

Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1 Year	5 Year	10 Year
Seeks long-term capital appreciation.	<b>Fidelity VIP Contrafund<sup>®</sup> Portfolio Initial Class</b> ; Fidelity Management & Research Company LLC	0.60%	-26.31%	8.66%	11.43%
Seeks to capital appreciation.	<b>Fidelity<sup>®</sup> VIP Emerging Markets Portfolio Initial Class</b> ; Fidelity Management & Research Company LLC	0.92%	-20.17%	1.71	4.61
Seeks high total return. (Principal preservation as the fund approaches its target date and beyond is of secondary importance.)	<b>Fidelity<sup>®</sup> VIP Freedom 2025 Portfolio<sup>SM</sup> Initial Class</b> ; Fidelity Management & Research Company LLC	0.51%	-16.43%	4.12%	6.78%
Seeks high total return. (Principal preservation as the fund approaches its target date and beyond is of secondary importance.)	<b>Fidelity<sup>®</sup> VIP Freedom 2030 Portfolio<sup>SM</sup> Initial Class</b> ; Fidelity Management & Research Company LLC	0.54%	-16.87%	4.61%	7.49%
Seeks high total return. (Principal preservation as the fund approaches its target date and beyond is of secondary importance.)	<b>Fidelity<sup>®</sup> VIP Freedom 2035 Portfolio<sup>SM</sup> Initial Class</b> ; Fidelity Management & Research Company LLC	0.59%	-17.69%	5.38%	8.39%
Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.	<b>Fidelity<sup>®</sup> VIP Freedom 2040 Portfolio<sup>SM</sup> Initial Class</b> ; Fidelity Management & Research LLC	0.63%	-18.22%	5.89	8.71
Seeks high total return. (Principal preservation as the fund approaches its target date and beyond is of secondary importance.)	<b>Fidelity<sup>®</sup> VIP Freedom 2045 Portfolio<sup>SM</sup> Initial Class</b> ; Fidelity Management & Research Company LLC	0.63%	18.21%	5.89%	8.78%
Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.	<b>Fidelity<sup>®</sup> VIP Freedom 2050 Portfolio<sup>SM</sup> Initial Class</b> ; Fidelity Management & Research LLC	0.63%	-18.22%	5.89	8.80
Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.	<b>Fidelity<sup>®</sup> VIP Freedom 2055 Portfolio<sup>SM</sup> Initial Class</b> ; Fidelity Management & Research LLC	0.63%	-18.26%	N/A	N/A
Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.	<b>Fidelity<sup>®</sup> VIP Freedom 2060 Portfolio<sup>SM</sup> Initial Class</b> ; Fidelity Management & Research LLC	0.63%	-18.19%	N/A	N/A

Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1 Year	5 Year	10 Year
Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.	<b>Fidelity® VIP Freedom 2065 Portfolio<sup>SM</sup> Initial Class;</b> Fidelity Management & Research LLC	0.63%	-18.22%	N/A	N/A
Seeks high total return. (Principal preservation is of secondary importance.)	<b>Fidelity® VIP Freedom Income Portfolio<sup>SM</sup> Initial Class;</b> Fidelity Management & Research Company LLC	0.35%	-12.05%	1.96%	3.15%
Seeks as high a level of current income as is consistent with preservation of capital and liquidity.	<b>Fidelity® VIP Government Money Market Portfolio Service Class;</b> Fidelity Management & Research Company LLC	0.34%	1.36%	1.02%	0.58%
Seeks capital appreciation.	<b>Fidelity® VIP Growth Portfolio Initial Class;</b> Fidelity Management & Research Company LLC	0.61%	-24.46%	12.42%	14.81%
Seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.	<b>Fidelity® VIP International Index Portfolio Service Class 2;</b> Fidelity Management & Research Company LLC	0.42%	-16.21%	N/A	N/A
Seeks long-term growth of capital.	<b>Fidelity® VIP Mid Cap Portfolio Initial Class;</b> Fidelity Management & Research Company LLC	0.61%	-14.74%	5.95%	9.96%
Seeks to provide investment results that correspond to the total return of a broad range of U.S. stocks.	<b>Fidelity® VIP Total Market Index Portfolio Service Class 2;</b> Fidelity Management & Research Company LLC	0.37%	[ ]%	N/A	N/A
Seeks capital appreciation.	<b>Invesco V.I. Discovery Mid Cap Growth Fund Series I;</b> Invesco Advisers, Inc.	0.86%	-30.98%	8.64%	11.83%
Seeks capital appreciation.	<b>Invesco V.I. Global Fund Series I;</b> Invesco Advisers, Inc.	0.81%	-31.77%	2.85%	7.86%
Long-term growth of capital.	<b>Invesco V.I. EQV International Equity Fund Series I;</b> Invesco Advisers, Inc.	0.91%	-18.31%	1.51%	4.41%

Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1 Year	5 Year	10 Year
Seeks capital appreciation.	<b>Invesco V.I. Main Street Small Cap Fund® Series I</b> ; Invesco Advisers, Inc.	0.87%	-20.13%	7.15%	10.76%
Long-term growth of capital.	<b>Janus Henderson Enterprise Portfolio Institutional Shares</b> ; Janus Henderson Investors US LLC	0.72%	-15.95%	9.62%	13.39%
Long-term growth of capital.	<b>Janus Henderson Overseas Portfolio Institutional Shares</b> ; Janus Henderson Investors US LLC	0.89%	-8.60%	5.46%	3.97%
Seeks capital appreciation.	<b>Janus Henderson Mid Cap Value Portfolio Institutional Shares</b> ; Janus Henderson Investors US LLC	0.67%	-5.56%	4.75%	8.52%
Seeks total return.	<b>Lazard Retirement Global Dynamic Multi-Asset Portfolio Investor Shares</b> ; Lazard Asset Management LLC	0.90% <sup>1</sup>	-17.28%	N/A	N/A
Seeks high current income and the opportunity for capital appreciation to produce a high total return.	<b>Lord Abbett Bond Debenture Portfolio Class VC</b> ; Lord Abbett & Co. LLC	0.89%	-12.80%	1.13%	1.01%
Seeks to deliver long-term growth of capital.	<b>Lord Abbett Developing Growth Portfolio Class VC<sup>2</sup></b> ; Lord Abbett & Co. LLC	1.04% <sup>1</sup>	-35.98%	8.23%	10.86%
Seeks income and capital appreciation to produce a high total return.	<b>Lord Abbett Total Return Portfolio Class VC</b> ; Lord Abbett & Co. LLC	0.71%	-14.05%	-0.23%	1.10%
Seeks to provide maximum capital appreciation.	<b>M Capital Appreciation Fund</b> ; Frontier Capital Management Company, LLC	1.00%	-18.14%	4.65%	10.21%
Seeks to provide long-term capital appreciation.	<b>M International Equity Fund</b> ; Dimensional Fund Advisors, LP	0.68% <sup>1</sup>	-14.16%	-0.16%	2.48%
Seeks to provide long-term capital appreciation.	<b>M Large Cap Growth Fund</b> ; DSM Capital Partners LLC	0.76%	-25.41%	8.60%	12.73%

Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1 Year	5 Year	10 Year
Seeks to provide long-term capital appreciation.	<b>M Large Cap Value Fund;</b> Brandywine Global Investment Management, LLC	0.63%	-1.45%	5.80%	9.35%
Seeks capital appreciation.	<b>MFS<sup>®</sup> Blended Research<sup>®</sup> Small Cap Equity Portfolio – Initial Class;</b> Massachusetts Financial Services Company	0.54% <sup>1</sup>	[ ]%	[ ]%	[ ]%
Seeks total return.	<b>MFS<sup>®</sup> Global Real Estate Portfolio – Initial Class;</b> Massachusetts Financial Services Company	0.92% <sup>1</sup>	[ ]%	[ ]%	[ ]%
Seeks total return with an emphasis on current income, but also considering capital appreciation.	<b>MFS<sup>®</sup> Government Securities Portfolio – Initial Class;</b> Massachusetts Financial Services Company	0.58% <sup>1</sup>	[ ]%	[ ]%	[ ]%
Seeks capital appreciation.	<b>MFS<sup>®</sup> New Discovery Series – Initial Class;</b> Massachusetts Financial Services Company	0.87% <sup>1</sup>	-29.76%	7.81%	9.99%
Seeks capital appreciation.	<b>MFS<sup>®</sup> Research International Portfolio – Initial Class;</b> Massachusetts Financial Services Company	0.96% <sup>1</sup>	[ ]%	[ ]%	[ ]%
Seeks total return.	<b>MFS<sup>®</sup> Total Return Series – Initial Class;</b> Massachusetts Financial Services Company	0.61% <sup>1</sup>	-9.58%	5.18%	7.34%
Seeks total return.	<b>MFS<sup>®</sup> Utilities Series – Initial Class<sup>3</sup>;</b> Massachusetts Financial Services Company	0.78% <sup>1</sup>	0.76%	9.00%	8.63%
Seeks capital appreciation.	<b>MFS<sup>®</sup> Value Series – Initial Class;</b> Massachusetts Financial Services Company	0.69% <sup>1</sup>	-5.91%	7.35%	11.05%
Seeks long-term growth of capital by investing primarily in securities of companies that meet the Fund’s environmental, social and governance (ESG) criteria.	<b>Neuberger Berman Sustainable Equity Portfolio Class I;</b> Neuberger Berman Investment Advisers LLC	0.93%	-18.45%	7.40%	10.89%

Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1 Year	5 Year	10 Year
Seeks a high level of current income; capital appreciation is of secondary importance.	<b>Pacific Select Fund Core Income Portfolio Class P;</b> Pacific Life Fund Advisors LLC (Aristotle Pacific Capital LLC)	0.54%	-12.40%	0.79%	N/A
Seeks long-term growth of capital and low to moderate income.	<b>Pacific Select Fund PSF Avantis Balanced Allocation Portfolio Class P</b> (formerly called <i>PSF DFA Balanced Allocation Class P</i> ); Pacific Life Fund Advisors LLC	0.38% <sup>1</sup>	[ ]%	N/A	N/A
Seeks to maximize total return consistent with prudent investment management.	<b>Pacific Select Fund Diversified Bond Portfolio Class P;</b> Pacific Life Fund Advisors LLC (Western Asset Management Company, LLC)	0.45%	-18.46%	-0.17%	1.92%
Seeks dividend income and long-term capital appreciation.	<b>Pacific Select Fund Dividend Growth Portfolio Class P;</b> Pacific Life Fund Advisors LLC (T. Rowe Price Associates, Inc.)	0.68%	-10.31%	10.72%	12.75%
Seeks to maximize total return consistent with prudent investment management.	<b>Pacific Select Fund Emerging Markets Debt Portfolio Class P;</b> Pacific Life Fund Advisors LLC (Principal Global Investors, LLC)	0.87% <sup>1</sup>	[ ]%	[ ]%	N/A
Seeks long-term growth of capital.	<b>Pacific Select Fund Emerging Markets Portfolio Class P;</b> Pacific Life Fund Advisors LLC (Invesco Advisers, Inc.)	0.86%	-25.12%	2.13%	1.44%
Seeks investment results that correspond to the total return of common stocks that are publicly traded in the U.S.	<b>Pacific Select Fund Equity Index Portfolio Class P;</b> Pacific Life Fund Advisors LLC (BlackRock Investment Management, LLC)	0.08%	-18.15%	9.34%	12.46%
Seeks long-term growth of capital and low to moderate income, while giving consideration to certain environmental, social, and governance (“ESG”) criteria.	<b>Pacific Select Fund ESG Diversified Portfolio Class P;</b> Pacific Life Fund Advisors LLC	0.63% <sup>1</sup>	-16.43%	N/A	N/A

Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1 Year	5 Year	10 Year
Seeks long-term growth of capital and low to moderate income, while giving consideration to certain environmental, social, and governance (“ESG”) criteria.	<b>Pacific Select Fund ESG Diversified Growth Portfolio Class P</b> ; Pacific Life Fund Advisors LLC	0.60% <sup>1</sup>	-17.97	N/A	N/A
Seeks a high level of current income.	<b>Pacific Select Fund Floating Rate Income Portfolio Class P</b> ; Pacific Life Fund Advisors LLC (Aristotle Pacific Capital LLC)	0.72%	-1.35%	3.32%	3.42%
Seeks long-term growth of capital.	<b>Pacific Select Fund Growth Portfolio Class P</b> ; Pacific Life Fund Advisors LLC (MFS Investment Management)	0.58%	-31.07%	9.80%	13.04%
Seeks long-term growth of capital.	<b>Pacific Select Fund Health Sciences Portfolio Class P</b> ; Pacific Life Fund Advisors LLC (BlackRock Investment Management, LLC)	0.94%	[ ]%	[ ]%	[ ]%
Seeks to provide capital appreciation.	<b>Pacific Select Fund Hedged Equity Portfolio Class P</b> ; Pacific Life Fund Advisors LLC (J. P. Morgan Investment Management Inc.)	0.70% <sup>1</sup>	-7.76%	N/A	N/A
Seeks a high level of current income.	<b>Pacific Select Fund High Yield Bond Portfolio Class P</b> ; Pacific Life Fund Advisors LLC (Aristotle Pacific Capital LLC)	0.43%	-10.35	1.96%	3.47%
Seeks to maximize total return consistent with prudent investment management.	<b>Pacific Select Fund Inflation Managed Portfolio Class P</b> ; Pacific Life Fund Advisors LLC (Pacific Investment Management Company LLC)	0.53%	-11.70%	2.19%	1.11%
Seeks to maximize total return.	<b>Pacific Select Fund Intermediate Bond Portfolio Class P</b> ; Pacific Life Fund Advisors LLC (J.P. Morgan Investment Management Inc.)	0.43%	-12.81%	N/A	N/A

Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1 Year	5 Year	10 Year
Seeks long-term growth of capital.	<b>Pacific Select Fund International Growth Portfolio Class P</b> ; Pacific Life Fund Advisors LLC (ClearBridge Investments, LLC)	0.77%	-21.38%	N/A	N/A
Seeks long-term growth of capital.	<b>Pacific Select Fund International Large-Cap Portfolio Class P</b> ; Pacific Life Fund Advisors LLC (MFS Investment Management)	0.79% <sup>1</sup>	-15.02%	4.22%	5.89%
Seeks long-term growth of capital.	<b>Pacific Select Fund International Small-Cap Portfolio Class P</b> ; Pacific Life Fund Advisors LLC (FIAM LLC)	0.92% <sup>1</sup>	-16.92%	-0.68%	5.88%
Seeks long-term growth of capital.	<b>Pacific Select Fund Large-Cap Core Portfolio Class P</b> (formerly called <i>Main Street<sup>®</sup> Core Portfolio</i> ); Pacific Life Fund Advisors LLC (J.P Morgan Investment Management Inc.)	0.48%	-20.46%	7.31%	11.00%
Seeks long-term growth of capital; current income is of secondary importance.	<b>Pacific Select Fund Large-Cap Growth Portfolio Class P</b> ; Pacific Life Fund Advisors LLC (FIAM, LLC)	0.67% <sup>1</sup>	-37.77%	7.07%	11.69%
Seeks long-term growth of capital; current income is of secondary importance.	<b>Pacific Select Fund Large-Cap Value Portfolio Class P</b> ; Pacific Life Fund Advisors LLC (ClearBridge Investments, LLC)	0.64%	[ ]%	[ ]%	[ ]%
Seeks to maximize total return consistent with prudent investment management.	<b>Pacific Select Fund Managed Bond Portfolio Class P</b> ; Pacific Life Fund Advisors LLC (Pacific Investment Management Company LLC)	0.43% <sup>1</sup>	-13.85%	0.06%	1.15%
Seeks capital appreciation.	<b>Pacific Select Fund Mid-Cap Equity Portfolio Class P</b> ; Pacific Life Fund Advisors LLC (Scout Investments, Inc.)	0.68%	-17.09%	6.24%	11.24%



Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1 Year	5 Year	10 Year
Seeks long-term growth of capital.	<b>Pacific Select Fund Mid-Cap Growth Portfolio Class P;</b> Pacific Life Fund Advisors LLC (Delaware Management Company)	0.71% <sup>1</sup>	-30.59%	11.19%	12.21%
Seeks long-term growth of capital.	<b>Pacific Select Fund Mid-Cap Value Portfolio Class P;</b> Pacific Life Fund Advisors LLC (Boston Partners Global Investors, Inc.)	0.73%	-7.08%	6.81%	10.26%
Seeks current income and moderate growth of capital.	<b>Pacific Select Fund Pacific Dynamix – Conservative Growth Portfolio Class P;</b> Pacific Life Fund Advisors LLC	0.39% <sup>1</sup>	-14.20%	N/A	N/A
Seeks moderately high, long-term growth of capital with low, current income.	<b>Pacific Select Fund Pacific Dynamix – Growth Portfolio Class P;</b> Pacific Life Fund Advisors LLC	0.39% <sup>1</sup>	-16.52%	N/A	N/A
Seeks long-term growth of capital and low to moderate income.	<b>Pacific Select Fund Pacific Dynamix – Moderate Growth Portfolio Class P;</b> Pacific Life Fund Advisors LLC	0.39% <sup>1</sup>	-15.52%	N/A	N/A
Seeks high, long-term capital appreciation.	<b>Pacific Select Fund Portfolio Optimization Aggressive-Growth Portfolio Class P;</b> Pacific Life Fund Advisors LLC	0.76%	-17.34%	N/A	N/A
Seeks current income and preservation of capital.	<b>Pacific Select Fund Portfolio Optimization Conservative Portfolio Class P;</b> Pacific Life Fund Advisors LLC	0.64%	-13.49%	N/A	N/A
Seeks moderately high, long-term capital appreciation with low, current income.	<b>Pacific Select Fund Portfolio Optimization Growth Portfolio Class P;</b> Pacific Life Fund Advisors LLC	0.72%	-16.71%	N/A	N/A
Seeks long-term growth of capital and low to moderate income.	<b>Pacific Select Fund Portfolio Optimization Moderate Portfolio Class P;</b> Pacific Life Fund Advisors LLC	0.68%	-15.55%	N/A	N/A

Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1 Year	5 Year	10 Year
Seeks current income and moderate growth of capital.	<b>Pacific Select Fund Portfolio Optimization Moderate-Conservative Portfolio Class P;</b> Pacific Life Fund Advisors LLC	0.65%	-14.73%	N/A	N/A
Seeks current income and long-term capital appreciation.	<b>Pacific Select Fund Real Estate Portfolio Class P;</b> Pacific Life Fund Advisors LLC (Principal Real Estate Investors LLC)	0.78% <sup>1</sup>	-25.49%	4.37%	6.38%
Seeks current income; capital appreciation is of secondary importance.	<b>Pacific Select Fund Short Duration Bond Portfolio Class P;</b> Pacific Life Fund Advisors LLC (T. Rowe Price Associates, Inc.)	0.43%	-4.39%	0.96%	1.01%
Seeks long-term growth of capital.	<b>Pacific Select Fund Small-Cap Equity Portfolio Class P;</b> Pacific Life Fund Advisors LLC (Franklin Mutual Advisers, LLC & BlackRock Investment Management, LLC)	0.71% <sup>1</sup>	-12.74%	4.83%	8.69%
Seeks investment results that correspond to the total return of an index of small-capitalization companies.	<b>Pacific Select Fund Small-Cap Index Portfolio Class P;</b> Pacific Life Fund Advisors LLC (BlackRock Investment Management, LLC)	0.37%	-20.70%	3.73%	8.64%
Seeks long-term growth of capital.	<b>Pacific Select Fund Small-Cap Value Portfolio Class P;</b> Pacific Life Fund Advisors LLC (AllianceBernstein L.P.)	0.78%	-16.64%	3.88%	8.70%
Seeks long-term growth of capital.	<b>Pacific Select Fund Technology Portfolio Class P;</b> Pacific Life Fund Advisors LLC (MFS Investment Management)	0.94%	-35.93%	8.49%	9.89%
Seeks long-term growth of capital.	<b>Pacific Select Fund Value Portfolio Class P;</b> Pacific Life Fund Advisors LLC (American Century Investment Management, Inc.)	0.67% <sup>1</sup>	-0.34%	4.45%	9.22%

Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1 Year	5 Year	10 Year
Seeks to provide long-term total return from a combination of income and capital gains.	<b>Pacific Select Fund Value Advantage Portfolio Class P;</b> Pacific Life Fund Advisors LLC (J.P. Morgan Investment Management Inc.)	0.69%	-3.87%	6.93%	N/A
Seeks maximum real return, consistent with prudent investment management.	<b>PIMCO CommodityRealReturn<sup>®</sup> Strategy Portfolio – Institutional Class;</b> Pacific Investment Management Company, LLC	1.36%	8.79%	7.18%	-1.42%
Seeks total return which exceeds that of a blend of 60% MSCI World Index/40% Bloomberg Barclays U.S. Aggregate Index.	<b>PIMCO Global Managed Asset Allocation Portfolio – Institutional Class;</b> Pacific Investment Management Company, LLC	1.24%	-18.17%	3.69%	3.28%
Seeks maximum total return, consistent with preservation of capital and prudent investment management.	<b>PIMCO International Bond Portfolio – Institutional Class;</b> Pacific Investment Management Company, LLC	0.50% <sup>1</sup>	-4.04%	2.63%	4.15%
Seeks to maximize current income. Long-term capital appreciation is a secondary objective.	<b>PIMCO Income Portfolio – Administrative Class;</b> Pacific Investment Management Company, LLC	0.85%	-7.78%	1.77%	N/A
Long-term capital growth.	<b>Templeton Foreign VIP Fund Class 1;</b> Templeton Investment Counsel, LLC	0.84% <sup>1</sup>	-7.39%	-1.73%	1.72%
High current income, consistent with preservation of capital. Capital appreciation is a secondary consideration.	<b>Templeton Global Bond VIP Fund Class 1;</b> Franklin Advisers, Inc.	0.52% <sup>1</sup>	-4.85%	-2.08%	-0.54%
Seeks to provide long-term capital growth. Income is a secondary objective.	<b>T. Rowe Price Blue Chip Growth Portfolio – I;</b> T. Rowe Price Associates, Inc.	0.75% <sup>1</sup>	-38.50%	5.16%	11.68%
Seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.	<b>T. Rowe Price Equity Income Portfolio – I;</b> T. Rowe Price Associates, Inc.	0.74% <sup>1</sup>	-3.34%	7.03%	9.68%

Investment Objective	Fund; Advisor (Subadvisor)	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1 Year	5 Year	10 Year
Seeks long-term capital appreciation by investing primarily in global resource securities. Income is a secondary consideration.	<b>VanEck VIP Global Resources Fund Initial Class</b> ; Van Eck Associates Corporation	1.09%	8.39%	4.26%	0.35%
Seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.	<b>Vanguard® VIF Mid-Cap Index Portfolio</b> ; The Vanguard Group, Inc.	0.17%	-18.82%	7.18%	10.95%
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.	<b>Vanguard® VIF Real Estate Index Portfolio</b> ; The Vanguard Group, Inc.	0.26%	-26.30%	3.69%	6.36%
Seeks to maximize total return.	<b>Western Asset Variable Global High Yield Bond Portfolio Class I</b> ; Legg Mason Partners Fund Advisor, LLC	0.79%	-13.72%	0.61%	2.26%

<sup>1</sup> 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.**

<sup>2</sup> Effective May 1, 2021, transfer requests and future premium allocations designated to the Lord Abbett Developing Growth Portfolio Class VC Investment Option will no longer be accepted.

<sup>3</sup> Issuers in the utilities industry include issuers engaged in the manufacture, production, generation, transmission, sale or distribution of electric, gas or other types of energy, and issuers engaged in telecommunications, including wireless, telephone, and cable (but not engaged in public broadcasting).

## **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, you may return this policy within 10 days of policy delivery.

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.

<b>Return of Premium</b>	<b>Return of Accumulated Value + Loads + Charges</b>
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

### **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%

### **HOW MUCH YOU CAN BORROW**

#### **Loan Amount Available**

For policies issued in Florida, your loan amount available equals the Net Cash Surrender Value.

### **REINSTATING A LAPSED POLICY**

#### **Reinstatement**

Policies issued in Oregon that have not been surrendered may be reinstated within three years after the end of the Grace Period.

### **PAYING THE DEATH BENEFIT IN THE CASE OF SUICIDE**

#### **Suicide Exclusion**

For policies issued in Colorado, Missouri, and North Dakota, the suicide exclusion period is one year.

## 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, 2023. 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 (800) 347-7787, or you can view it online at <https://www.pacificlife.com/home/products/life-insurance/variable-universal-life-insurance/prospectuses-and-other-reports.html>. 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](mailto:publicinfo@sec.gov).

You may contact us 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. You can get one Policy Illustration free of charge per Policy Year by calling or writing to us.

### **How to Contact Us**

Pacific Life Insurance Company  
P.O. Box 2030  
Omaha, Nebraska 68103-2030

(800) 347-7787  
5 a.m. through 5 p.m. Pacific time  
[www.PacificLife.com](http://www.PacificLife.com)

***We accept faxes or emails for variable transaction requests (transfers, allocation changes, rebalancing) and also Policy loans at:***  
(866) 398-0467  
[Transactions@pacificlife.com](mailto:Transactions@pacificlife.com)

### ***PREMIUM PAYMENTS***

***Unless you receive premium notices via list bill, send premiums (other than initial premium) to:***

Pacific Life Insurance Company  
P.O. Box 100957  
Pasadena, California 91189-0957

### **FINRA Public Disclosure Program**

FINRA provides investor protection education through its website and printed materials. The FINRA regulation website address is [www.finra.org](http://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.

## **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.

## **How Do You Correct Your Information?**

If you'd like to correct information that you provided to us, contact the appropriate customer service department as indicated on our [Contact Us](#) page. Our representative will make the appropriate adjustments to our records. If you wish to correct personal information provided to us by a third party (such as a consumer reporting agency) the representative will provide you with the applicable third party's contact 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](http://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](http://www.PacificLife.com/PrivacyPromise) for more information.

## **This privacy notice is not part of the Prospectus**



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Pacific Life Insurance Company  
Mailing address:  
P.O. Box 2030  
Omaha, NE 68103-2030

Visit us at our website: [www.PacificLife.com](http://www.PacificLife.com)

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