

PACIFIC HORIZON IUL 2

Flexible Premium Indexed Universal Life Insurance



PACIFIC LIFE

Pacific Life Insurance Company



Client Guide






Form series P21IUL, S23HZN2-B, S23HZN2-E, or S23HZN2-L, varies based on coverage design option and state of policy issue.
Indexed universal life insurance does not directly participate in any stock or equity investments.

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A Thoughtful Strategy for a Lifetime of Changes

No one is certain about what's on the horizon. Pacific Horizon IUL 2 can give you the confidence that comes from knowing you're prepared for what lies ahead. While its primary purpose is to provide a death benefit for your beneficiaries, the policy's cash value can help address a lifetime of needs.

Potential Lifetime Events	How Pacific Horizon IUL 2 Can Help
 Pass away prematurely	A tax-free ¹ death benefit to help replace lost income, pay estate taxes, or preserve a legacy of love for the people and causes you care about
 Experience prolonged market downturns	A variety of indexed account strategies with guaranteed minimum interest rates to help protect you from losing money due to index-based losses
 Have a business planning need	Designed for use in a variety of business planning strategies, including a buy-sell agreement or an executive retention plan
 Become chronically ill	Optional riders to help protect against chronic illness or long-term care expenses ²
 Outlive retirement savings	Policy's cash value has the potential to grow over time and can be accessed tax-free ³ to help supplement retirement income

What Is Indexed Universal Life (IUL)?

IUL is a type of life insurance that has a cash value component along with a tax-free¹ death benefit. Your money is not directly invested in the market. Instead, the policy's cash value allocated to indexed accounts has the potential to grow by earning interest based in part on the performance of market-based indexes. **Your policy's cash value is protected from index-based losses and is reduced only by policy charges⁴ and any policy distributions taken.**

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

² Premier Chronic Illness Rider (Form series R22CHR, S23CHR, varies based on state of policy issue). Premier LTC Rider (Form series R15LTC, R15LTC SP, varies based on state of policy issue). Premier Living Benefits Rider 2 (Form series R18ADB, S18ADB, varies based on state of policy issue).

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

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

Personalized Coverage for What Matters to You

Everyone's situation is different. That's why Pacific Horizon IUL 2 offers choices in coverage design options, cash value growth potential strategies, and optional features. Your financial professional⁵ can help you customize your policy to help you meet your unique needs.

1. Choose your coverage design option (can't be changed once elected at policy issue)

Enhanced Early Surrender Value	Balanced	Long-Term Performance
If having the potential for higher cash surrender values in the early years is important to you, consider this design.	Strikes a balance between the other two designs.	If the potential for long-term cash value accumulation and supplemental retirement income is important to you, consider this design.

2. Determine your cash value growth potential strategy

How It Works

You may allocate a portion of each premium payment to any combination of your policy's available fixed and indexed accounts.⁶



Fixed Account: Enjoy more consistent growth with a declared interest crediting rate (guaranteed to be at least 1%).

Indexed Accounts: Choose from a mix of one-year and multi-year indexed accounts offering growth potential with protection from index-based losses.

UPSIDE POTENTIAL



DOWNSIDE PROTECTION

Access your policy's cash value for any reason, at any time, via tax-free³ loans and withdrawals.

Or, surrender the policy for its cash value, less any surrender charges and outstanding policy debts.

3. Select among optional policy features known as riders

Extended No-Lapse Protection	Enhanced Growth Potential	And More
The policy comes with a no-lapse guarantee to age 90 on eligible policies. ⁷ For an additional cost, you have the option to extend the no-lapse guarantee up to the insured's lifetime. ⁸	Three rider design options are available to potentially boost your policy's interest crediting in exchange for a monthly rider charge. ⁹	Ask your financial professional about other available policy riders.

Talk with your financial professional and ask for a personalized illustration or visit [PacificLife.com](https://www.pacificlife.com) for more information.

⁵ In order to sell life insurance, a financial professional must be a properly licensed and appointed life insurance producer.

⁶ Each premium, net a premium load, is applied first to the fixed account. Policyowners may transfer all or a portion of the fixed account balance to any combination of the indexed accounts on the 15th of each month. Each transfer from the fixed account to an indexed account creates a unit of value called a segment. Any interest is credited to each segment once it reaches the end of its one-, two- or five-year segment term. Features and charges may vary based on the indexed account.

⁷ Age 90 No-Lapse Guarantee Rider (Form series R22NLG, S22NLG, varies based on state of policy issue). Age 90 No-Lapse Guarantee Rider is issued with all policies electing Death Benefit Option A or B with insureds issue ages 79 and under. Paying only the Age 90 No-Lapse Premiums will guarantee the death benefit to the insured's attained age 90 but will not guarantee cash value accumulation. If your client discontinues paying the no-lapse guarantee premiums, the no-lapse feature will terminate before the guaranteed duration. If this occurs, additional premiums in an amount equal to the shortfall can be paid to bring the no-lapse feature back in force. If policy loans or withdrawals are taken, additional premiums may be required to keep the no-lapse feature in force. Additional premiums may be required to continue the policy beyond the guaranteed duration to age 90.

⁸ The Flexible Duration No-Lapse Guarantee Rider (Form series R17FNL, S18FNL varies based on state of policy issue), depending on how you structure the policy, has a maximum duration of the insured's lifetime, subject to certain limits. If your policy's net no-lapse guarantee value is zero, the no-lapse feature terminates. If policy performance is such that your policy is being maintained solely by the no-lapse guarantee, your policy will not build cash value. If the no-lapse feature terminates, additional premiums would be required to resume the no-lapse guarantee.

⁹ Enhanced Performance Factor Rider (Form series R18EPF, S23EPF, varies based on state of policy issue).

The Power of Pacific

Your life insurance policy is only as solid as the company behind it. When you purchase a life insurance policy from Pacific Life, you are buying a promise that today, tomorrow, and many years from now, we will be there. For more than 150 years, we've fulfilled that promise, and you can count on us to be there throughout your lifetime.

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

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Product/material availability and features may vary by state.

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

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

Life insurance is subject to underwriting and approval of the application and will incur monthly policy charges. Indexed Universal Life Insurance generally requires additional premium payments after the initial premium. If either no premiums are paid, or subsequent premiums are insufficient to continue coverage, it is possible that coverage will expire.

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

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

Pacific Life Insurance Company's home office is located in Omaha, NE.

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

THE PACIFIC LIFE EXPERIENCE

Life Insurance for Your Family, Business, and Estate



PACIFIC LIFE

Pacific Life Insurance Company

To understand how a life insurance company will treat you over the many years of your life insurance policy, look at the company's track record and ask "How does this company go above and beyond to serve the best interests of the policyowners?"



2022 DALBAR Customer Service Award Winner

Awarded DALBAR Insurance Service Award for exemplary customer service for the 6th consecutive year, solidifying our commitment to providing outstanding customer service experiences.¹

2023 World's Most Ethical Companies®

Ethisphere Institute named Pacific Life one of 2023 World's Most Ethical Companies for the 6th consecutive year based on its compliance and ethics program, corporate citizenship, culture of ethics, corporate governance, and leadership, innovation, and reputation.²



- ¹ February 2023 Dalbar Customer Service Award Winner for Superior Standard of Care to policyowners: <https://dalbar.com/Awards/Winners/75>. Dalbar is not an affiliated company of Pacific Life.
- ² Ethisphere Institute named Pacific Life one of 2023 World's Most Ethical Companies, March 13, 2023. <https://worldsmoethicalcompanies.com/honorees/>. Ethisphere is not an affiliated company of Pacific Life.

PROMISES

A life insurance policy represents a commitment to the future. The company you choose matters.

In these uncertain economic times, stability is as important as ever. “We understand how critical it is to provide long-term promises policyowners can depend on,” said Darryl Button, president and CEO, Pacific Life. “We have the financial strength and wherewithal from a risk perspective to make sure we can back up our commitments.”

“For more than 150 years, Pacific Life has remained steadfast in delivering on its promise to be there for our policyholders when they need us most. As a mutual holding company, we have the benefit of long-horizon thinking, which aligns with our products and services, and allows us to invest in and focus on the needs of the future. We are focused on markets and areas that present growth opportunities across our businesses while continuing an unwavering prioritization of the needs of our customers,” explains Button.

When you buy a life insurance policy from Pacific Life, you are buying a promise that we will be there 10, 20, or even 50 years down the road when you may need your policy’s financial protection. The policy represents the trust you put in the company to help you protect your family, your business, or your legacy. How a business treats its clients can give you insight to a company’s core values.

At Pacific Life, doing the right thing for policyowners is part of our culture. We do not have to react to the needs of stockholders, so we can keep our eye on the long-term well-being of the company and our policyowners.

A Mutual Holding Company

Pacific Life’s organization is relatively unique as we are part of a mutual holding company structure:

- Policy and contract owners are members of the company.
- We are not a publicly traded company; therefore, we are not driven by stock performance when making decisions.

As a result, we can make decisions that benefit our customers and the long-term strength of the company. Our structure allows us to develop innovative products that evolve with our clients’ needs. Our support goes beyond just product innovation; we select businesses and markets that we understand well, can excel in, and that provide value to our customers.



STRENGTH

“We look forward to continuing our strong legacy and take great pride in having the opportunity to serve our policyholders.”

– Darryl Button, President and CEO of Pacific Life

With \$1.3 trillion³ of individual life insurance in force at the end of 2022, Pacific Life continues to strengthen its competitive position among life insurers in the United States. Pacific Life is an industry leader in cash value life insurance, in addition to growing in term life insurance as well.⁴

Pacific Life follows a principled investment process and employs risk management guidelines that require a diversified investment portfolio. This approach limits our exposure to any single industry, issuer, or asset type and ensures that we are prepared to fulfill our commitments to our clients. We have consistently approached investing by seeking solid investment returns without compromising either asset quality or our high standards for safety and risk management.

Financials and Ratings

The following identifies the consolidated financial strength for Pacific Life Insurance Company and Pacific Life & Annuity Company.

266 FORTUNE 500® Company³

Financial Strength – Pacific Mutual Holding Company as of 12/31/2022

Individual Life Insurance In Force	\$1.3 trillion ³
Company Assets	\$199 billion ³
Policyholder & Other Liabilities	\$193 billion ³

Independent Ratings for Financial Strength as of June 2023³

A.M. Best	A+ Superior	2nd of 16 ratings
Fitch	AA- Very Strong	4th of 21 ratings
Moody's	Aa3 Excellent	4th of 21 ratings
S&P Global	AA- Very Strong	4th of 21 ratings

COMDEX Score of 95⁵

The COMDEX is a composite score of the four independent raters of financial strength (A.M. Best, Fitch, Moody's, and Standard & Poor's). The COMDEX rates life insurance companies on a scale of 0 to 100, with 100 being the highest rating. As of December 2022.

For current ratings, visit www.PacificLife.com. COMDEX is not an affiliated company of Pacific Life Insurance Company.

³ Pacific Life's 2022 Annual Report and/or www.pacificlife.com.

⁴ LIMRA Confidential Sales Report, Q4 2022.

⁵ VitalSales Suite, December 2022.

⁶ Pacific Life's 2022 Corporate Responsibility Report.

PEOPLE

For more than 150 years, Pacific Life has been committed to empowering success in the communities where our employees work and live.

At Pacific Life, each of us is committed to our policyowners and clients. It is the people who stand behind the whale who set Pacific Life apart. Beyond our business commitments, we strive to improve our communities and environment through philanthropy and volunteerism.

Pacific Life has invested \$12.9 billion³ in assets related to socially responsible efforts in underserved and low-income communities, as well as environmentally green efforts.

The Pacific Life Foundation and Employee Volunteerism

Pacific Life is committed to creating a meaningful future for our stakeholders. This extends beyond the current generation, which is why our corporate social responsibility initiatives create lasting, positive impact for our people, our communities, our customers, and our environment.

- \$142 million donated over nearly four decades³
- \$8.2 million in company and foundation charitable contributions in 2022³
- \$2.5M pledged over 5 years to support ocean health and marine mammal life through partnerships with the Nature Conservancy, Ocean Conservancy, Oceana, and World Wildlife Fund, other local and regional charities, with \$500,000 donated in 2022³
- 9,200+ hours contributed by Pacific Life volunteers in 2022⁶



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

The Power of Pacific

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



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The primary purpose of life insurance is to provide death benefit protection in the event of the insured’s death.

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

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Not FDIC Insured	No Bank Guarantee	May Lose Value

The Pacific Life Difference



Pacific Life Insurance Company

Life insurance is essentially a promise to help provide financial protection, but how do you know you can rely on that promise? To start, Pacific Life is one of the largest insurance companies in America and consistently earns high financial strength ratings.¹ It's also a mutual holding company. This means we answer to our policyowners—not shareholders, allowing us to focus on the long-term and develop financial solutions that evolve with the times and your needs.

Our Numbers Tell the Story



Talk to your financial professional* about life insurance from Pacific Life today.

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

- 1 As of December 2022. The COMDEX is a composite score of the four independent raters of financial strength (A.M. Best, Fitch, Moody's, and Standard & Poor's). COMDEX is not an affiliated company of Pacific Life Insurance Company. For current ratings, visit PacificLife.com.
- 2 2017, 2018, 2019, 2020, 2021 & 2022 Dalbar Insurance Service Award Winner for Consistent focus on improving the policyowner experience: <https://dalbar.com/Awards/Winners/75>.
- 3 2022 Annual Report at PacificLife.com.
- 4 Data provided by Pacific Life Insurance Company as of January 2024.
- 5 Pacific Life values are based on 1980 to 2018 data. Cumulative impact of cost of insurance (COI) improvements over 30 years.
- 6 Pacific Healthy Rewards is an individualized underwriting philosophy that recognizes and rewards you for management of your health, active lifestyle, and commitment to wellness. Pacific Healthy Rewards offers more ways to qualify for better risk classes.
- 7 Persistency credits are nonguaranteed amounts paid for keeping your policy in force for an extended period of time. Interest bonuses are nonguaranteed amounts that are credited to certain policies and may vary based on several factors such as product, policy year, age, and risk class.



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The home office for Pacific Life Insurance Company is located in Omaha, Nebraska.

Unlocking Financial Flexibility with Pacific Horizon IUL 2

Discover How Pacific Life's Latest Innovation Empowers Financial Professionals and Elevates Client Solutions

In an era where financial security and flexibility are paramount, Pacific Life Insurance Company's newly launched Pacific Horizon IUL 2¹ stands out as a versatile product designed to meet diverse client needs. This Indexed Universal Life (IUL) insurance product, backed by Pacific Life's strong legacy and financial strength, offers death benefit protection and a unique blend of customization, flexibility, and innovation.

Unveiling Pacific Horizon IUL 2

Pacific Horizon IUL 2 is designed to provide a lifetime of benefits, helping to address both immediate and long-term financial needs. According to John Church, AVP of Pacific Life's Life Product Intelligence team, the product aims to consolidate several features into a single, adaptable product. "Pacific Horizon IUL 2 strives to address multiple needs with a one-product approach, offering the versatility and customization needed to help meet diverse financial goals," Church explains.

A Versatile and Customizable Product

The standout feature of Pacific Horizon IUL 2 is its versatility. The product offers three distinct coverage design options to help cater to different client preferences:

- **Enhanced Early Surrender Value:** May be attractive for clients seeking higher early-year cash surrender values.
- **Long-Term Performance:** Designed for those focused on maximizing long-term growth and performance potential of their cash values.
- **Balanced:** A middle-ground option that offers a blend of the potential for early-year cash surrender values and long-term performance.

These options help clients tailor their policies according to their specific financial objectives and life stages. "It's about helping to meet the client's needs as best as we possibly can," Church emphasizes. "No one product fits all clients in every scenario, but Pacific Horizon IUL 2 offers significant customization."

Enhanced Living Benefit Options⁷

A key aspect of Pacific Horizon IUL 2 is its comprehensive suite of chronic illness riders². The product offers three different types, which can help meet various client needs:

- **Premier Living Benefits Rider 2:** Offers the ability to accelerate benefits, without monthly rider charges.^{2,4}

- **Premier Chronic Illness Rider:** Provides dollar-for-dollar accelerated death benefit payments in exchange for a monthly rider charge.^{2,5}

- **Premier LTC Rider:** Designed for clients who prioritize long-term care benefits, typically used with individually owned policies, for a monthly charge.^{2,6}

This flexibility provides options so that clients can choose a rider based on their personal circumstances and financial planning goals. "We offer clients multiple ways to customize their protection to their needs," notes Church. "Our product is one of the few in the industry that offers this level of choice."

Client Profile Example

- ✓ Typically, a business or affluent individual aged 35 to 65⁸
- ✓ Needs long-term death benefit protection
- ✓ Has supplemental income, business, or legacy planning needs

Enhanced Performance Potential

Another distinctive feature of Pacific Horizon IUL 2 is the Enhanced Performance Factor Rider.^{2,3} This optional rider allows a client to potentially increase the size of a policy's index-based interest credits for a monthly rider charge, enhancing the growth potential of the policy's cash value. "It's a trade-off that many of our financial professionals and their clients find valuable, especially in positive market years," explains Church.

Listening to Financial Professionals and Clients

Pacific Life's approach to product development is deeply rooted in feedback from financial professionals and clients. Church highlights the importance of this feedback loop. "Our financial professionals asked for more flexibility and specific features based on their client interactions, and we responded by incorporating many of those elements into Pacific Horizon IUL 2," he says. "It's about aligning our products with real-world client needs."

This commitment to listening and acting on feedback is evident in the enhancements included with Pacific Horizon IUL 2. Compared to its predecessor, the new product includes an additional type of policy loan and chronic illness rider, an improved Enhanced Performance

Factor Rider, and the return of a 2-year indexed account based on the S&P 500® as requested by advisors. These enhancements are designed to offer more value and flexibility, helping to make it easier for financial professionals to meet their clients' diverse financial goals.

Educational Efforts and Support

Launching a versatile product like Pacific Horizon IUL 2 requires robust educational efforts to help ensure financial professionals fully understand its features and benefits. Church notes, "We did a bit more education upfront, but it wasn't as much as launching three separate products." He explains, "The incremental increase in effort provided significant value and flexibility."

Competitive Positioning

In the competitive landscape of life insurance, Pacific Life aims to position Pacific Horizon IUL 2 in the top quartile for pricing and performance. The product's versatility and comprehensive features can make it a strong contender in both wealth transfer and cash accumulation scenarios. "Our goal is to be highly competitive in both areas," says Church. "The robustness and versatility of the product help it stand out in the industry."

Pacific Life's commitment to financial strength and stability further enhances its competitive positioning. As a mutual holding company, Pacific Life prioritizes the interests of its policyowners, helping to ensure long-term reliability and trust. The company's strong financial

ratings and well-capitalized status underscore its ability to meet client needs both now and in the future.

A Call to Action for Financial Professionals

The launch of Pacific Horizon IUL 2 represents a significant milestone for Pacific Life, offering a versatile, customizable product designed to help meet a wide range of client needs. For financial professionals, this product provides an opportunity to engage with a company that listens, innovates, and acts on feedback to deliver superior value.

"We hope to add some fans and attract new producers who see what we're offering with this product," says Church. "We want to spark interest and encourage them to talk to Pacific Life about how Pacific Horizon IUL 2 can help benefit their clients."

With its thoughtful design, enhanced features, and strong backing from Pacific Life, Pacific Horizon IUL 2 is poised to become a go-to product for financial professionals looking to offer their clients a life insurance policy tailored to help meet their needs. Learn more and connect with Pacific Life today by visiting LifeInsurance.PacificLife.com/Horizon2.



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2 Riders will likely incur additional charges and are subject to availability, restrictions, and limitations. Clients should be shown policy illustrations with and without riders to help show the rider's impact on the policy's values.

3 Enhanced Performance Factor Rider (form series R18EPF, S23EPF, varies based on state of policy issue).

4 Premier Living Benefits Rider 2 (form series R18ADB, S18ADB, varies based on state of policy issue). There is no up-front cost of monthly rider charge. The cost of exercising the rider is that the death benefit is reduced by an amount greater than the rider benefit payment itself to reflect the early payment of the death benefit.

5 Premier Chronic Illness Rider (form series R22CHR, S23CHR, varies based on state of policy issue). Rider benefit payments will reduce the death benefit, Cash Surrender Value, and any Policy Debt. Additionally, the rider's benefit payments may adversely affect the benefits under other riders.

6 Premier LTC Rider is an Accelerated Death Benefit Rider for Long-Term Care (form series R15LTC, S15LTC SP, varies based on state of policy issue). Rider benefit payments will reduce the death benefit, Cash Surrender Value, and any Policy Debt. Additionally, the rider's benefit payments may adversely affect the benefits under other riders.

7 Long-term care riders are designed to help cover the costs of long-term care. On the other hand, chronic illness riders are a life insurance component that enhances the flexibility of a life insurance policy to provide benefits if the insured develops a chronic illness. Chronic illness riders do not qualify and do not intend to qualify as long-term care insurance and are not intended to replace the need for long-term care insurance.

8 Product is available for issue ages 0-90.

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