

PACIFIC PROTECTIVE GROWTH NY

Pacific Protective Growth NY is a registered index-linked annuity contract that offers interest-crediting options for pursuing growth while providing a level of protection against loss.

Why a Registered Index-Linked Annuity?

You might consider a registered index-linked annuity if you:

- Want market-like growth potential for your long-term retirement savings without investing directly in the market.
- Are willing to accept some limits on growth in exchange for some protection against negative index returns.
- Are interested in securing lifetime annuity income payments and being able to leave a legacy through a beneficiary benefit.

Why Pacific Life's Registered Index-Linked Annuity?

Pacific Life is a mutual holding company, owned by policyholders, so we can take a long-term view without needing to answer to shareholders. We are a leader in the life insurance and retirement industry and are proud of our nearly 160-year legacy of strength, stability, and helping to meet client needs with products such as Pacific Protective Growth NY, which offers:

- Customizable growth potential through a Fixed Account option or index-linked options.
- A choice of protection options that help limit exposure to loss.
- No explicit fees¹ (withdrawal charges may apply).
- Protected lifetime income when annuity is converted to income payments.

A beneficiary benefit is referred to as a death benefit in the prospectus.

Index-linked options do not participate directly in the market or any index.

The indexes are unmanaged and not available for direct investment. The index performance does not include the reinvestment of dividends. Not all indexes, protection options, and terms are available on every crediting strategy.

All guarantees are subject to the claims-paying ability and financial strength of the issuing insurance company.

¹Explicit fees are generally base contract fees related to administration and mortality & expense risk. These fees are not charged on the product but instead are factored into crediting strategy rates. Other expenses and adjustments may apply, such as a withdrawal charge and an interim value adjustment.

INVESTMENT AND INSURANCE PRODUCTS ARE:

- **NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**
- **NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, THE BANK OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED**

Growth Opportunities

Index-linked options tie growth to the market by combining indexes with crediting strategies that determine interest based on the movement of the index. Interest, if any, is credited at the end of a term. The index options are:

**S&P 500®
Index**



**Russell
2000® Index**



**Nasdaq-100
Index®**



**MSCI EAFE®
Index**



The crediting strategy options are:

**Cap Rate with
Participation Rate**

**Dual
Direction**

**Performance
Mix**

**Performance
Triggered Rate**

**Tiered Participation
Rate with Cap Rate**

Crediting strategies may offer 1-year or 6-year terms, or both. The 6-year terms are available only at contract issue.

A **Fixed Account option** also is available that grows at a fixed rate of interest set by Pacific Life. Interest is credited daily over a one-year period.¹

Work with your financial professional to help determine the growth opportunities that support your retirement goals and to review current rates.

Downside Protection

The levels of protection available depend on the crediting strategy or strategies you choose.

A **buffer** protects your investment against negative index returns up to a certain percentage. Any negative index returns that exceed the buffer percentage will reduce your contract value. A buffer is available on all crediting strategies. You can choose **10%**, **15%**, or **20%** depending on your crediting strategy and term choices.

Performance Lock

The Performance Lock feature provides the ability to lock in the value of a crediting strategy between the start and end of a term.

- After lock-in, you earn a fixed rate of interest on that value, called the “interim value,” until the next contract anniversary.
- You can do this only once during a term and only after the first 60 days of the term.
- With Performance Lock, you could potentially lock in a value that, along with interest credited, exceeds what the crediting strategy rates would have provided at the end of the term. However, there is no guarantee the locked-in value will prove favorable.

After lock-in, the rates and loss protection of the crediting strategy will no longer apply.²

Investment Restrictions

There are no investment restrictions when you purchase Pacific Protective Growth NY.

Purchase Payment

\$25,000 minimum

Maximum Issue Age/ Annuitization Age

Maximum Issue Age: 85

Maximum Annuitization Age: 110

¹On the Fixed Account option, the initial rate is declared at contract issue and guaranteed for one year. A renewal interest rate will be declared on each contract anniversary. The renewal interest rate will never be lower than the minimum guaranteed interest rate stated in the contract. Pacific Life determines, at its discretion declared and renewal interest rates in excess of the minimum guaranteed in the contract.

²If the Performance Lock feature is elected, there will be no interest credited or protection of the buffer to mitigate any loss at the end of that term. If Performance Lock is used to lock in an interim value that is lower than the investment base on the term start date, a loss could be locked in. Contact us at our Service Center to obtain interim value(s) for any allocated index-linked option. However, Pacific Life has no ability to determine the interim value that will be locked in prior to the Performance Lock request. Once Performance Lock is exercised, it cannot be changed, and the locked-in amount cannot be transferred to a new crediting strategy until the next contract anniversary.

Access to Your Money

You can withdraw up to 10% of your total purchase payments without charges in each contract year according to the withdrawal charge schedule. Amounts withdrawn during that period that are greater than 10% will be subject to a withdrawal charge.

Withdrawal charges are waived in the following circumstances: You are diagnosed with a terminal illness¹ or confined to a nursing home;² you pass away; you annuitize or take required minimum distributions (RMDs).³

Withdrawal Charge Schedule

	"Age" of Each Purchase Payment (in Contract Years)						
	1	2	3	4	5	6	7
Charge per Withdrawal	7%	7%	6%	5%	4%	3%	0%

Protected Lifetime Income Options

After the first contract year, you may convert the annuity contract into income payments that are guaranteed to last for life—either for one person or over the lives of two people. You also can choose income over a specified period.⁴ There are a variety of annuity income options available.

Choosing to annuitize and choosing payment options that are appropriate for your retirement strategy are important decisions. You will not have access to your annuity value once it is converted to income payments. And once you start annuity income payments, you cannot change your payout. Amounts will differ based on the payout option and period selected. Please see the prospectus for more information on electing to receive annuity income payments and the available annuity income options.

Standard Beneficiary Benefits⁵

- A return-of-purchase-payment beneficiary benefit is included up to age 80 (based on the age of the oldest owner or annuitant).
- A beneficiary benefit that is equal to the annuity contract value is included for those ages 81–85 when the annuity is issued.

¹After the first contract anniversary, charges are waived for withdrawals if the owner is diagnosed, on or after the contract issue date, with a defined medical condition that indicates a life expectancy of 12 months or fewer.

²Charges are waived for withdrawals after 90 days from the contract issue date if the owner is confined to an accredited nursing home for 30 days or longer and was not confined on the contract issue date. See the prospectus for additional information.

³RMD withdrawals will not incur withdrawal charges if you are enrolled in the Pacific Life RMD program. If there is any change to the Internal Revenue Code or regulations related to RMDs, Pacific Life reserves the right to modify or eliminate the RMD withdrawals, but only to the extent necessary to comply with the change to the rules.

⁴For qualified contracts, the maximum length of time for the Period Certain options may be less than 10 years, if necessary, to comply with required minimum distribution (RMD) regulations for annuities as well as provisions as a result of the Setting Every Community Up for Retirement Enhancement (SECURE) Act. The minimum periodic income payment is \$20, and your contract value must be at least \$5,000.

IMPORTANT DISCLOSURES: Withdrawals will be taken proportionately from all interest-crediting options in which you are invested, including the Fixed Account. When transactions occur, including withdrawals, during the term of one or more crediting strategies, the use of the interim value could result in a greater loss or lower gain than the crediting strategy would provide at the end of the term and downside protection options would not apply. This means that there could be significantly less money available under your contract for withdrawals, annuitization, and the beneficiary benefit. Partial withdrawals or full withdrawals (a "surrender") that cause the interim value to be recalculated could result in the loss of principal and previous interest credits, which could be as high as 100%. The maximum loss would occur if there is a total distribution from crediting strategies during the term at a time when the index price has declined to zero. To avoid the use of the interim value for withdrawals, you can schedule withdrawals to coincide with term end dates and after the expiration of the withdrawal charge period.

Annuities are long-term contracts designed for retirement. Annuity withdrawals and other distributions of taxable amounts, including death benefit payouts, will be subject to ordinary income tax. For nonqualified contracts, an additional 3.8% federal tax may apply on net investment income. If withdrawals and other distributions are taken prior to age 59½, an additional 10% federal income tax may apply. A withdrawal charge also may apply. Withdrawals will reduce the contract value and the value of the death benefit.

In the absence of an owner making an election prior to the end of an index term, any contract value in an expiring 6-year term or 1-year term, as applicable, will be transferred to the corresponding 1-year term with the same index, crediting strategy and protection level. If a corresponding 1-year term is not available for that index-linked option, the index-linked option value will be transferred to the Fixed Account option. Any new term is subject to the crediting strategy rates declared for that term, which may be different than the crediting strategy rates in the expiring term. For current and historical crediting strategy rates and Fixed Account rates, please contact your financial professional or visit PacifiLifeRates.com.

The crediting strategy or protection level are not applied to the contract value until the end of the term. Before the end of a term, if the contract is surrendered or annuitized, a withdrawal is taken, or if the death benefit is paid, the transaction will reduce the interim value of the investment in that crediting option and could result in the loss of principal and previously credited contract earnings. Such losses could be as high as 100%. The interim value is the amount in the crediting option that is available for transactions that occur during the term, including full surrenders, withdrawals, free withdrawal amounts, and pre-authorized withdrawals, death benefit payments, and annuitization. The interim value could be less than the investment in the crediting strategy option even if the index is performing positively.

Not all products, features, and benefits are available at all firms and in all states.

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This material must be preceded or accompanied by the product prospectus or summary prospectus, if available, each of which contains information about the contract's features, risks, limitations, charges, and expenses. You should read the prospectus, which is available from your financial professional or by visiting PacifiLife.com/Prospectuses, and consider its information carefully before investing.

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Pacific Life & Annuity Company is licensed to issue insurance products in all states, including New York.

Securities are distributed by **Pacific Select Distributors, LLC** (member FINRA & SIPC), an affiliate of Pacific Life & Annuity Company.

The home office for Pacific Life & Annuity Company is located in Phoenix, Arizona.

Contract Form Series: 10-2900

Rider Series: 20-2903-1Y, 20-2903-6Y, 20-2905-1Y, 20-2905-6Y,

20-2906, 20-2907, 20-2909, 20-2901

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