



## GPA 3 SELECT

Protect Your Investments in a Down Market



Optional Benefit with  
Pacific Life Variable Annuities

# WHY A PACIFIC LIFE VARIABLE ANNUITY

A variable annuity is a long-term contract between you and an insurance company that helps you grow, protect, and manage retirement savings in a tax-advantaged way. It can help you:

- **Grow retirement savings faster** through the power of tax deferral.
- **Manage your investment strategy** by transferring among a diverse selection of investment options free of tax consequences.
- **Convert your assets** to guaranteed, lifetime retirement income.
- **Leave a financial legacy** through a protected death benefit.

Our variable annuities also offer features such as asset allocation and optional principal protection. Optional benefits are available for an additional cost.

Guarantees, including optional benefits, are subject to the issuing company's claims-paying ability and financial strength, and do not protect the value of the variable investment options, which are subject to market risk. The value of the variable investment options will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. 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 tax may apply. A withdrawal charge also may apply. Withdrawals will reduce the contract value and the value of the death benefits, and also may reduce the value of any optional benefits.

Insurance products are issued by Pacific Life Insurance Company in all states except New York and in New York by Pacific Life & Annuity Company. Product availability and features may vary by state.

## 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

# INVEST WITH PRINCIPAL PROTECTION

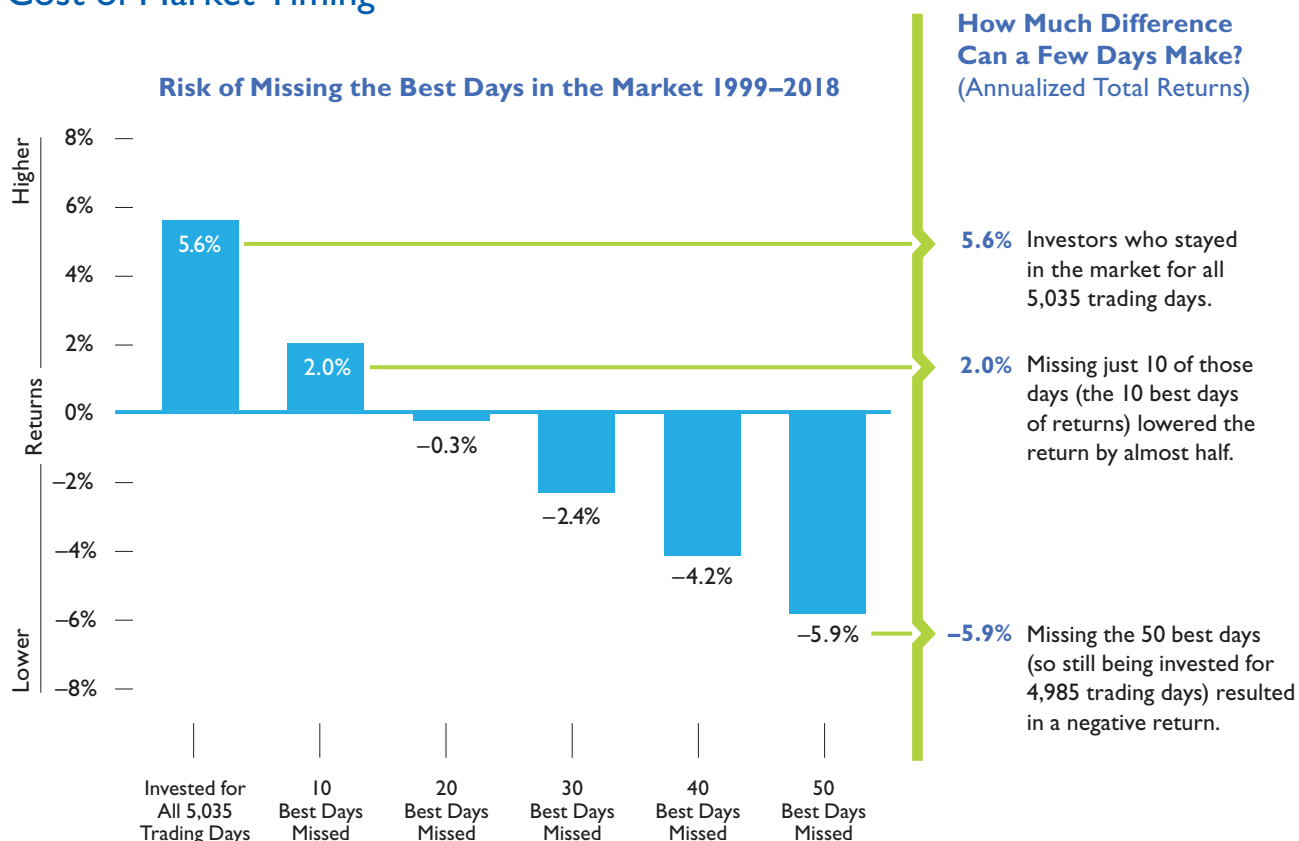
When you invest for the long term, the equity investments in a variable annuity offer the opportunity for capital growth. However, the fear of market volatility can keep many investors on the sidelines.

Guaranteed Protection Advantage 3 Select (GPA 3 Select), an optional accumulation benefit available for an additional cost, guarantees that at the end of 10 years, you'll get back all your purchase payments made within the first year, adjusted for withdrawals, regardless of market conditions. To elect GPA 3 Select, your contract must be allocated according to the investment allocation requirements the Company has in effect, which are subject to change. (See your financial professional and the prospectus for details.)

## Develop a Long-Term Plan and Stay Invested

There's an old adage that says the key to investment success is simple: buy low and sell high. Yet, many investors do the opposite because they're driven by emotions. If you attempted to time the stock market over the past 20 years, you may have missed out on some of the best days. Investors who stay invested tend to outperform those investors who frequently buy and sell as a reaction to market movements.<sup>1</sup> Adding GPA 3 Select to your annuity contract can help take some of the emotion out of investing because you know your purchase payment will be there for you at the end of 10 years, no matter how the market performs.

## The Cost of Market Timing



<sup>1</sup>Stocks in this example are represented by the Morningstar® Large Company Stock Index. An investment cannot be made directly in an index. The data assumes reinvestment of income and does not account for taxes or transaction costs. Past performance is no guarantee of future performance, and current performance may be lower or higher than the performance quoted.

# HOW IT WORKS

## Downside Protection

With GPA 3 Select, if the contract value is less than the protected amount at the end of your 10-year period, Pacific Life will make up the difference. During the 10-year period, your protected amount may not equal your contract value, and withdrawals will reduce the protected amount proportionately. When the 10-year period ends, GPA 3 Select will terminate, but your contract will continue.

## Upside Potential

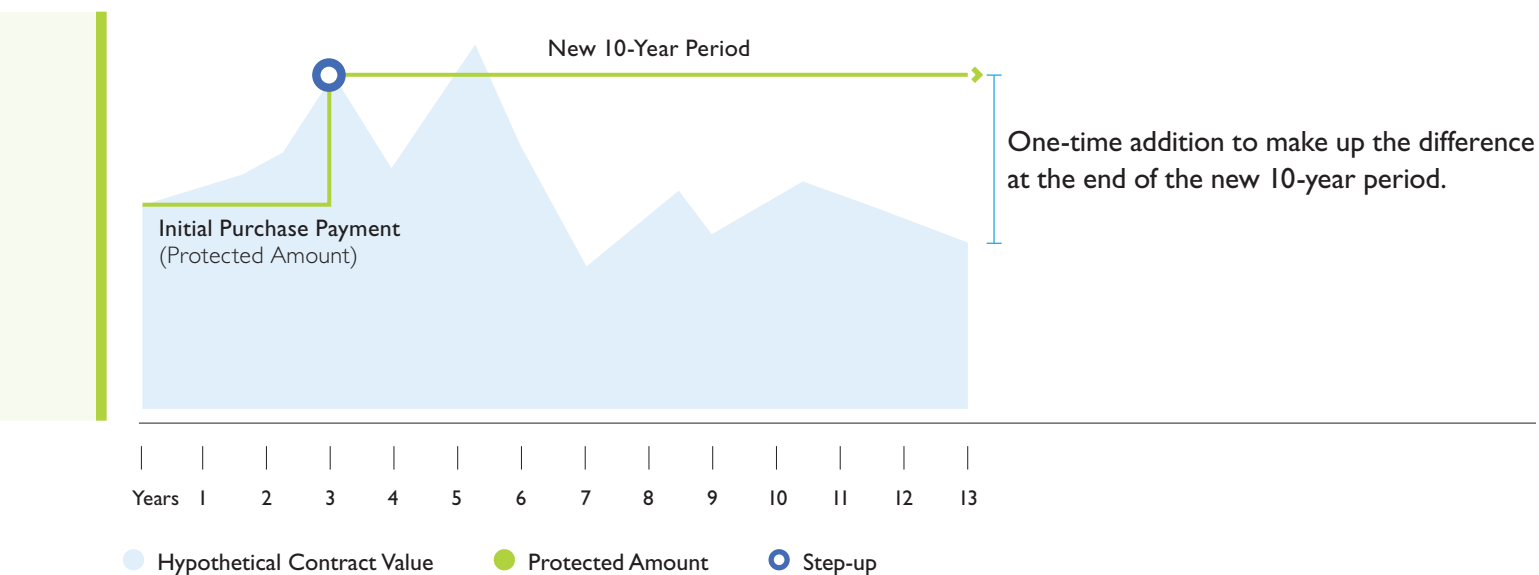
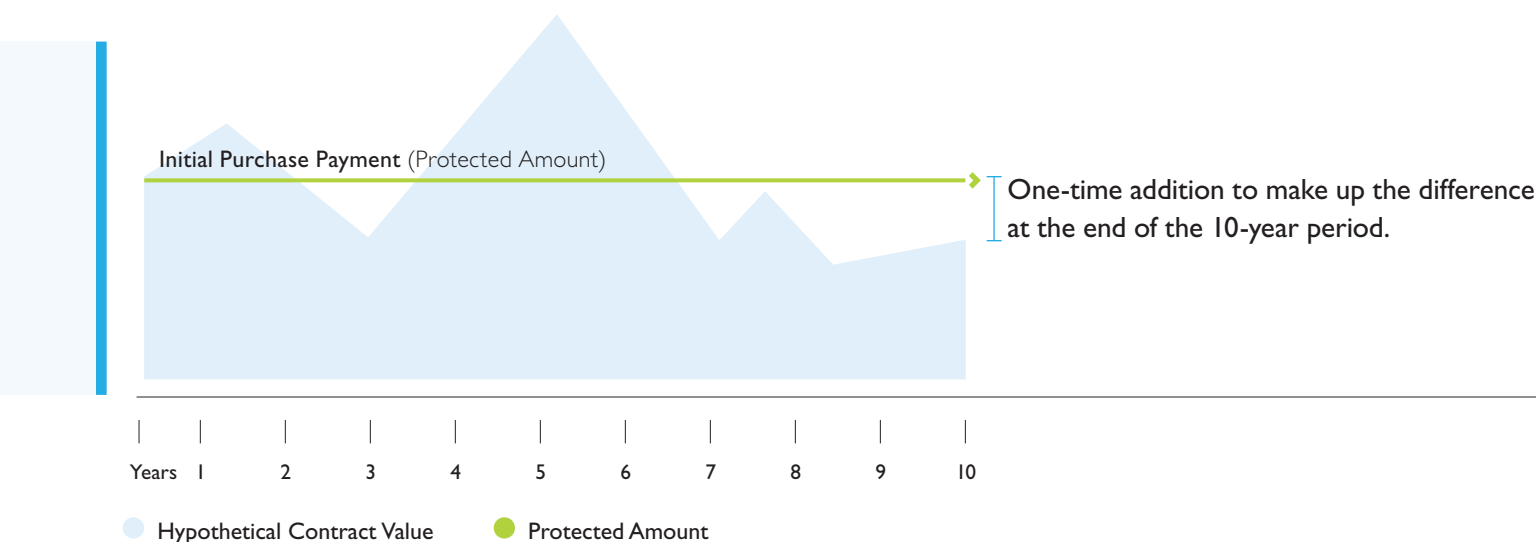
You can capture potential market gains by stepping up GPA 3 Select starting at year 3 after electing the optional benefit. When electing the step-up, your contract anniversary value at that time will become your GPA 3 Select protected amount, and you'll start another 10-year period.

Subsequent step-ups must be elected at least three years from the most recent step-up. A step-up cannot be elected if the new 10-year period will extend beyond the date the contract is converted to a payout stream (annuity date).

**Protected amount:** If GPA 3 Select is added at contract issue, the protected amount is your initial purchase payment plus all subsequent payments in the first year. If added at a contract anniversary, it's the contract value on that date plus any purchase payments made in the first year of electing GPA 3 Select.

**Step-up:** Starting at the third contract anniversary after you purchase GPA 3 Select, you can lock in any market gains if your contract anniversary value has increased. This feature is known as a "step-up" and increases your protected amount to equal the higher contract value. You must notify Pacific Life within 60 days of the contract anniversary to receive the step-up, which is effective on your contract anniversary. Additional purchase payments made in the first year after the step-up are included in the protected amount.

Pacific Life reserves the right to limit additional purchase payments.



Any additional purchase payments made after the first year of a period will not be guaranteed. However, if you elect a step-up and start another 10-year period, you begin another one-year duration in which new purchase payments will be guaranteed.

These hypothetical illustrations do not reflect a specific actual investment. The example assumes no additional payments or withdrawals. A step-up may not apply, depending on the performance of the contract over time.





## Additional Information

Your annual charge is set when your optional benefit is issued and will not change for one contract year. The current annual charge is 1.20% (1.10% in New York) of the protected amount, deducted quarterly. The charge is as of 5/1/20 and is subject to change.

On each contract anniversary, your annual charge may be adjusted up or down to match the current charge in effect. Any increase will never be more than 0.50% per year, while a decrease may exceed 0.50% per year.

The current annual charge is set by Pacific Life and will fall within a specific range as shown in the table below. The maximum annual charge is based on the 10-year Treasury rate<sup>1</sup> and will never exceed 2.25%.

**Annual Charge Range**  
(Percentage of the Protected Amount)

10-Year Treasury Rate <sup>1</sup>	Minimum	Maximum
Less than 2.00%	0.50%	2.25%
2.00% to Less than 3.99%	0.50%	2.00%
4.00% and Greater	0.50%	1.75%

<sup>1</sup>This is an average of the 10-year Treasury rates for each business day within the last month of the calendar quarter as published by the Federal Reserve or an equivalent if this rate is not available. (For example, the March monthly average is used to determine the maximum annual charge effective May 1.)

## WHY PACIFIC LIFE

Pacific Life has more than 150 years of experience, and we remain committed to providing quality products, service, and stability to meet your needs today and throughout your lifetime.

It's essential for you to choose a strong and stable company that can help you achieve your future income needs. Since 1868, individuals and their families have relied on the strength of Pacific Life to help protect their financial security.

- Pacific Life Insurance Company is organized under a mutual holding company structure and operates for the benefit of its policyholders and contract owners.
- We have achieved ongoing recognition<sup>1</sup> for high-quality service standards.
- We offer products that address market environments during all stages of your life.
- Pacific Life is designated as one of the 2020 World's Most Ethical Companies<sup>®2</sup> by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices.
- We maintain strong financial-strength ratings from major independent rating agencies.

Ratings may change. For more information and current financial-strength ratings, please visit [PacificLife.com](https://www.PacificLife.com).



<sup>1</sup>Recipient of multiple DALBAR Service Awards since 1997. Refer to [www.DALBAR.com](https://www.DALBAR.com) for more information regarding awards, certifications, and rankings.

<sup>2</sup>Based on the Ethisphere Institute's Ethics Quotient<sup>®</sup>. "World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. Pacific Life is unaffiliated with Ethisphere Institute.

While ratings can be objective indicators of an insurance company's financial strength and can provide a relative measure to help select among insurance companies, they are not guarantees of the future financial strength and/or claims-paying ability of a company. The independent third party from which this annuity is purchased, including the broker/dealer, the insurance agency from which this annuity is purchased, and any affiliates of those entities, make no representations regarding the quality of the analysis conducted by the rating agencies. The rating agencies are not affiliated with the above-mentioned entities nor were they involved in any rating agency's analysis of the insurance companies.

Talk to your financial professional today  
for more information about GPA 3 Select, or visit our website.  
[PacificLife.com](http://PacificLife.com)

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*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.*

**This material is for informational purposes only and does not constitute investment advice or a recommendation.**

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

Certain distributors require annuitization at age 95. Investment restrictions and other terms and conditions may apply to keeping any optional benefit in force. Please refer to a product prospectus.

Under current law, a nonqualified annuity that is owned by an individual is generally entitled to tax deferral. IRAs and qualified plans—such as 401(k)s and 403(b)s—are already tax-deferred. Therefore, a deferred annuity should be used only to fund an IRA or qualified plan to benefit from the annuity's features other than tax deferral. These include lifetime income, death benefit options, and the ability to transfer among investment options without sales or withdrawal charges.

GPA 3 Select is named "Guaranteed Minimum Accumulation Benefit Rider" in the contract rider. GPA 3 Select additions to the contract are subject to market fluctuations and will be treated as earnings for income-tax purposes. Any credit enhancement offered by the variable annuity will not apply to the optional guarantee unless a step-up occurs.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Insurance products are issued by Pacific Life Insurance Company in all states except New York and in New York by Pacific Life & Annuity Company. Product availability and features may vary by state. Each insurance company is solely responsible for the financial obligations accruing under the products it issues. Insurance product and rider guarantees, including optional benefits and any fixed subaccount crediting rates or annuity payout rates, are backed by the financial strength and claims-paying ability of the issuing insurance company and do not protect the value of the variable investment options. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

Variable insurance products are distributed by **Pacific Select Distributors, LLC** (member FINRA & SIPC), a subsidiary of Pacific Life Insurance Company (Newport Beach, CA) and an affiliate of Pacific Life & Annuity Company and are available through licensed third parties.

Contract Form Series: 10-I7800, ICCI2:10-I252, 10-I78OR (state variations may apply)

Rider Series: ICCI3:20-I254 (state variations may apply)

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