

FUTURE INCOME GENERATOR

An Optional Benefit Available with
Pacific Life Variable Annuities
for New York



Why a 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 provide:

- **Protected monthly lifetime income** so that you have money for as long as you live.
- **Protection against market loss** through features that help minimize downside risk.
- **Tax-deferred growth** so that your money grows faster through the power of compounding.
- **Flexible access to your money** should you need it for the unexpected.
- **Protection for your loved ones** if you pass away.

Designed for Lifetime Income with Growth Potential

With a Pacific Life variable annuity and Future Income Generator optional living benefit, you and your financial professional can create a retirement strategy that helps you:

- Maintain your lifestyle.
- Receive protected income that you cannot outlive.
- Choose the income strategy that best meets your needs.

Variable annuities are long-term investments designed for retirement. Annuity withdrawals and other distributions of taxable amounts, including beneficiary 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 beneficiary benefits, and also may reduce the value of any optional benefits.

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

On certain contracts, a living benefit must be elected at contract issue and is not optional. See the prospectus for details. Guarantees, including optional benefits, are subject to the claims-paying ability and financial strength of the issuing insurance company.

Annual Credit

- A **5% simple-interest credit** is applied to the protected payment base each contract anniversary for up to 10 years.
- If a reset occurs, the annual credit will be applied to the new protected payment base for the remainder of the 10 years.
- If a withdrawal is taken, including a required minimum distribution (RMD), the annual credit ends.

Reset

Automatic Annual Resets

If the contract value on any contract anniversary is higher than the protected payment base after the annual credit is applied, the higher contract value will be locked in and becomes the new protected payment base.

Owner-Elected Annual Resets

The owner may elect a reset on any contract anniversary to receive a higher lifetime withdrawal percentage. A reset may lower the protected payment base.

Lifetime Withdrawal Percentage

The lifetime withdrawal percentage is based on the age when the first withdrawal is taken or when the first withdrawal is taken after a reset. For the Joint Life option, the youngest spouse's age is used to determine the lifetime withdrawal percentage. Guaranteed withdrawals may begin at age 59½.

Age at First Withdrawal or Age at First Withdrawal After Reset	Single Life	Joint Life
59½–64	4.50%	4.00%
65–69	5.60%	5.10%
70–74	6.00%	5.50%
75–79	6.50%	5.95%
80–84	7.10%	6.50%
85–89	7.85%	7.20%
90–94	8.80%	8.10%
95 & Older	10.05%	9.25%

The lifetime withdrawal percentages are as of 9/29/23.

Investment Allocation Requirements

- A variety of investment options are available including Portfolio Optimization Portfolios, Pacific Dynamix® Portfolios, and asset-allocation funds. Exclusions may apply.
- Eligible investment options do not require volatility control or asset-transfer programs.

Optional living benefits are available to you as long as the contract value is allocated according to the investment allocation requirements that the Company has in effect, which are subject to change.

Dollar Cost Averaging (DCA)

DCA Plus Fixed Option (if available)—Choose between either a 6- or 12-month term with transfers allocated according to the investment allocation requirements.

Annual Charge

As of 11/1/22, the annual charge for the Single Life option is 1.45% and 1.55% for the Joint Life option.

The annual charge is set when this benefit is issued and will not change for the life of the contract.

The current annual charge is a percentage of the protected payment base and is deducted quarterly from the contract value.

Availability

- Available in the state of New York on the contract issue date. Not available on future contract anniversaries.

Subsequent Payments

- Will adjust the protected payment base and the protected payment amount immediately.
- Pacific Life reserves the right to limit subsequent payments.

Maximum Owner/Annuitant Issue Age	85 (For the Single Life option, the contract can have only one owner, and the owner must be an annuitant except on contracts with non-natural owners. For the Joint Life option, both spouses must be age 85 or younger.) Please speak with your financial professional about specific age limitations.
Required Minimum Distributions (RMDs)	If enrolled in Pacific Life's automated RMD program, RMDs that are greater than the protected payment amount will not reduce the protected payment base. If there is any change to the Internal Revenue Code or Treasury regulations related to RMDs, Pacific Life reserves the right to modify or eliminate the treatment of RMD withdrawals but only to the extent necessary to comply with the change to the rules.
Excess Withdrawals	At age 59½ or older, if a withdrawal exceeds the protected payment amount, the protected payment base will be reduced on a proportionate basis for the amount in excess of the protected payment amount. If an excess withdrawal reduces the contract value to zero, this benefit will terminate.
Early Withdrawals	<ul style="list-style-type: none"> ○ Prior to age 59½, the protected payment amount is equal to zero. ○ Any withdrawals prior to age 59½ (based on the youngest spouse's age for the Joint Life option) will reduce the protected payment base either by the amount of the withdrawal or on a proportionate basis, whichever results in the lower protected payment base. If an early withdrawal reduces the contract value to zero, this benefit will terminate.
Termination	<ul style="list-style-type: none"> ○ The optional benefit will terminate as a result of not being 100% allocated according to the investment allocation requirements that the Company has in effect. Certain variable annuity products have investment options that are only eligible with an optional benefit. See the corresponding variable annuity prospectus for details. ○ For the Single Life option, this benefit will terminate when a beneficiary benefit becomes payable under the contract or at the death of the designated life. For the Joint Life option, this benefit will terminate at the death of both spouses. ○ A change in ownership on the contract also may terminate this benefit. <p>Note: Once the contract is issued, the optional benefit cannot be removed as a result of verbal or written communication.</p>
Definitions	<ul style="list-style-type: none"> ○ Protected payment base: An amount used to determine the protected payment amount. The initial protected payment base is equal to the initial purchase payment and can change as a result of subsequent payments, a reset, excess or early withdrawals, and the annual credit. ○ Protected payment amount: The amount that can be withdrawn annually. It is determined by multiplying the protected payment base by the lifetime withdrawal percentage.

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 recognition¹ 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 2023 World's Most Ethical Companies^{®2} 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 and do not apply to the safety or performance of the underlying variable investment options. For more information and current financial-strength ratings, please visit [PacificLife.com](https://www.PacificLife.com).



¹Recipient of multiple DALBAR Service Awards since 1997. Refer to www.DALBAR.com for more information regarding awards, certifications, and rankings.

²Based on the Ethisphere Institute's Ethics Quotient[®]. "World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.

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 for more information about a
Pacific Life variable annuity with Future Income Generator,
or visit our website for more information.
PacificLife.com

Not all products, features, or riders are available at all broker/dealer firms.

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

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

This material must be preceded or accompanied by the product prospectus. Contact your financial professional or visit 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.

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.

Future Income Generator is named "Guaranteed Withdrawal Benefit XXIII Rider—Single Life" and "Guaranteed Withdrawal Benefit XXIII Rider—Joint Life" in the contract rider.

Only one optional guaranteed minimum withdrawal benefit (GMWB) can be purchased on a variable annuity.

GMWB withdrawals are not annuity payouts. Annuity payouts generally receive a more favorable tax treatment than other withdrawals. Future Income Generator does not guarantee a rate of return or growth rate.

DCA does not ensure a profit or protect against loss in declining markets. You should consider your financial ability to continue to invest, even when prices are low; in continually rising markets, there is a potential to end up with fewer units.

Variable insurance products 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: ICC20:10-1020, 10-17800, 10-1780R
Rider Series: ICC11:20-1219, 20-1219OR, ICC19:20-1427, ICC19:20-1428

State variations to contract form series and rider series may apply.

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