

## PACIFIC ODYSSEY<sup>®</sup>

### Variable Annuity Fact Sheet



#### Why a Variable Annuity

A variable annuity, like Pacific Odyssey, 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 guaranteed death benefit.

Talk with your financial advisor about the important role a Pacific Odyssey variable annuity could play as part of your retirement strategy. For more information, please refer to the prospectus.

Guarantees, including optional benefits, are subject to Pacific Life's financial strength and claims-paying ability 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.

#### The Pacific Odyssey Advantage

Designed for the long term, Pacific Odyssey is for those working with their fee-based advisors. No sales commissions are paid by Pacific Life when your advisor offers you Pacific Odyssey.

- Lower fees.<sup>1</sup>
- No surrender charges.

#### Mortality and Expense Risk and Administrative Fees

Pacific Odyssey
0.30%

Does not include underlying fund expenses, optional benefit costs, annual fees, or advisor fees.

<sup>1</sup>Administrative fee has been reduced from 0.25% to 0.15%.

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.

**No bank guarantee • Not a deposit • May lose value  
Not FDIC/NCUA insured • Not insured by any federal government agency**

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## 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.
- 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 [www.PacificLife.com](http://www.PacificLife.com).

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.

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

<b>Fees</b>	<ul style="list-style-type: none"> <li>○ Mortality and Expense Risk Fee<sup>1</sup>: 0.15%</li> <li>○ Administrative Fee<sup>1</sup>: 0.15%</li> <li>○ Annual Contract Fee: None</li> </ul> <p><sup>1</sup>Per year of each subaccount's assets, deducted daily.</p>
<b>Minimum Purchase Payments</b>	<ul style="list-style-type: none"> <li>○ Nonqualified: \$25,000 initial; \$250 subsequent</li> <li>○ Qualified: \$25,000 initial; \$50 subsequent</li> </ul> <p>For aggregate purchase payments totaling more than \$1 million, contact Pacific Life Insurance Company or Pacific Life &amp; Annuity Company for approval.</p>
<b>Maximum Annuitant/Owner Issue Age</b>	<p>90 (85 in New York and Oklahoma). Please speak with your financial advisor about specific age limitations.</p>
<b>Access to Your Money</b>	<p>Because there are no front-end loads or back-end withdrawal charges with Pacific Odyssey, you have the ability to access your contract value when you need it.</p> <p>You can set up a schedule of ongoing withdrawals or make periodic withdrawals, as needed, without charge.</p> <ul style="list-style-type: none"> <li>○ Withdraw a minimum of \$500 at any time.</li> <li>○ Withdraw a specific dollar amount or percentage of the account value either monthly, quarterly, semiannually, or annually.</li> <li>○ Withdraw the full contract value, minus any applicable contract fees and charges.</li> </ul> <p>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. Withdrawals will reduce the contract value and the value of the death benefits, and also may reduce the value of any optional benefits.</p>
<b>Investment Options</b>	<p>When investing for the long term, there is a way to help manage the market's unpredictable behavior. It's called diversification—and it's considered to be an important factor in affecting long-term investment returns.</p> <p>Diversification is based on the fact that different types of assets generally react differently to changes in the markets. By strategically diversifying your investment options among a variety of asset classes, you can help smooth out the impact of market volatility on your portfolio's total return and help reduce the risks of long-term investing.</p> <p>At Pacific Life, we not only believe in diversification, we've created a way to help make it easier to achieve by offering a selection of:</p> <ul style="list-style-type: none"> <li>○ <b>Investment options focused on asset allocation</b>—the art of balancing a portfolio's risk and reward potential according to specific diversification approaches. Select one or more for a turnkey approach to diversification.</li> <li>○ <b>Individual investment options</b>—combine to create your own asset allocation strategy.</li> </ul> <p>Your financial advisor has tools to help you assess your financial needs, investment time horizon, and risk tolerance and can help you determine which option—or combination of options—may be right for you.</p> <p>Asset allocation and diversification do not guarantee future results, ensure a profit, or protect against loss.</p>

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**Investment  
Options**  
*(continued)*

**Dollar Cost Averaging (DCA)**

Dollar cost averaging (DCA) can be a convenient way to continuously invest, regardless of changing prices. However, it does not ensure a profit or protect against loss in declining markets. Investors should consider their 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.

**Asset Rebalancing**

Rebalancing is a way to periodically adjust your individual investment option allocations without tax consequences, so as markets shift, you can keep your portfolio in-line with your original investment strategy. Systematic rebalancing may be set up for quarterly, semiannually, or annually. You may begin or cancel rebalancing at any time.

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**Guaranteed  
Lifetime  
Income**

**Annuity Income Options**

After the first contract year, you may elect to receive income payments that are guaranteed to last for life or a certain period of time. This is called annuitization. Choosing appropriately for your retirement strategy is important because once you convert your contract to annuity income payments, you cannot switch payout options. Amounts will differ based on the payout option and period selected. Usually, the longer the possible payout period, the lower the periodic payment amount. You can determine whether you want a fixed-dollar amount and/or a variable payout amount and how frequently you'll receive your payments.

Life Only

**Guaranteed income you can't outlive.**

Periodic income payments for life are guaranteed.

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Life with Period Certain<sup>1</sup>

**Guaranteed income you can't outlive with protection for your beneficiary.**

Periodic income payments will be made for life and guaranteed for a minimum period of 5 to 30 years (period certain). If you die before the end of the period certain, the remaining income will be paid out to your designated beneficiary. If you live longer than the period certain, you will continue to receive the income until you die.

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Joint and Survivor Life

**Income you and another person can't outlive.**

Periodic income payments are guaranteed over your lifetime (as the primary annuitant) and the lifetime of another person (as the secondary annuitant).

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Period Certain Only<sup>1</sup>

**Guaranteed income over time.**

Periodic income payments will be made over a specific period, from 5 to 30 years.

The minimum periodic income payment is \$250 (\$20 in New York), and your contract value must be at least \$10,000 (\$2,000 in New York).

<sup>1</sup>For qualified contracts, the maximum length of time for the Period Certain options may be less than 30 years, if necessary, to comply with RMD regulations for annuities.

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## Optional Living Benefits

Purchasing one of Pacific Life's optional benefits with a variable annuity is another way you can receive guaranteed income for life and a level of assurance that, even in a down market, protection is in place.

Optional benefits are available for an additional cost and include investment allocation requirements that the company has in effect, which are subject to change. Ask your financial advisor for more information and see the prospectus for more details. All optional benefits are subject to firm and state availability.

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## Death Benefits

Pacific Odyssey can help protect your beneficiaries with a guaranteed death benefit, which is available only prior to annuitization. The death benefit is payable prior to annuitization upon the death of the first owner or last annuitant. For contracts owned by a non-natural owner (for example, a trust), the death benefit is payable upon the death of the first annuitant.

**Regardless of your death benefit option, if the owner is not an annuitant and the owner dies prior to annuitization, the death benefit amount will equal the contract value.**

### Standard Death Benefit

For no additional cost, this death benefit offers the greater of:

- The contract value.
- The total of all purchase payments into the contract, adjusted for withdrawals. The adjustment is proportionate and may be more or less than the actual amount withdrawn.

### Stepped-Up Death Benefit

For an additional annual fee of 0.20% of each subaccount's assets (deducted daily), and available only at contract issue for annuitants age 75 or younger, this optional death benefit offers the greater of the standard death benefit, or the highest step-up, which is the highest contract value on any previous contract anniversary prior to the annuitant's 81<sup>st</sup> birthday. The death benefit amount is increased for additional purchase payments and decreased by an adjustment for withdrawals. The adjustment is proportionate and may be more or less than the actual amount withdrawn.

Talk to your financial advisor today  
about a Pacific Odyssey variable annuity.  
[www.PacificLife.com](http://www.PacificLife.com)

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***This material must be preceded or accompanied by the product prospectus. Contact your financial advisor or visit [www.PacificLife.com](http://www.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.***

*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.*

Variable annuities are long-term investments designed for retirement.

Withdrawals cease at age 100, and the contract must be converted to annuity payouts (subject to state variations).

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.

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 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, 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.

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

Contract Form Series: 10-17800, 10-178OR, 10-278NY-1  
Rider Series: 20-13500, 20-23500  
VAC0230-0918

Mailing addresses:

Pacific Life Insurance Company  
P.O. Box 2378  
Omaha, NE 68103-2378  
(800) 722-4448

In New York, Pacific Life & Annuity Company  
P.O. Box 2829  
Omaha, NE 68103-2829  
(800) 748-6907



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