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**Pacific Life Responds to Need for More Flexibility and Market Protection with New Annuity Offerings**

**NEWPORT BEACH, Calif. (July 18, 2022)**—Pacific Life has launched Pacific Choice® 2, a new variable annuity, along with a new optional living benefit—Investment Guard. Pacific Choice 2 is an enhanced version of Pacific Life’s flagship variable annuity—Pacific Choice®—which has been available to consumers for nearly a decade. Pacific Choice 2 was designed to be more flexible and has choices reflecting customer needs in this economic environment at a cost that may be lower than Pacific Choice.

With Pacific Choice 2, clients only pay for the beneficiary benefits they choose. The return-of-premium death benefit is optional, which creates the opportunity for a lower product cost than Pacific Choice. In addition, clients can choose enhanced beneficiary benefits, giving them more ways to choose the legacy protection options that work best for them. The new variable annuity also has a mortality and expense risk and administrative fee of just 1.10% as well as two breakpoints to provide further reductions in total cost.

Clients who may be hesitant to invest or stay invested, especially in light of recent market ups and downs, may want to consider Pacific Choice 2 with Investment Guard, available for an additional cost. It provides up to 100% equity exposure with the choice of three levels of buffered downside protection.

**Highlights of Investment Guard Paired with Pacific Choice 2:**

- Unlimited upside potential—no caps
- Reinvestment of dividends included in performance
- 86 rider-eligible investment options (as of 7/18/22)
- Choice of a 10%, 15%, or 20% buffer (depending on the term chosen)
- Choice of a 5-, 7-, or 10-year term

“It’s critical for clients to have choices, especially with something as important as their retirement investments,” said Joe Celentano, executive vice president of Pacific Life’s Retirement Solutions Division. “In these uncertain times of market volatility and inflation, it’s important to address fee drag and costs to help clients get the most out of their investments, while also providing a level of protection they need to stay confidently invested.”

For more information about Pacific Choice 2 and Investment Guard, financial professionals are invited to contact a Pacific Life consultative wholesaler at (800) 722-2333, or visit [Annuities.PacificLife.com](https://Annuities.PacificLife.com).

## About Pacific Life

For more than 150 years, Pacific Life has helped millions of individuals and families with their financial needs through a wide range of [life insurance products](#), [annuities](#), and [mutual funds](#), and offers a variety of investment products and services to individuals, businesses, and pension plans. Whether your goal is to protect loved ones or grow your assets for retirement, Pacific Life offers innovative products and services that provide value and financial security for current and future generations. Pacific Life counts more than half of the 100 largest U.S. companies as its clients and has been named one of the 2022 World's Most Ethical Companies® by the Ethisphere Institute. For additional company information, including current financial-strength ratings, visit [www.PacificLife.com](http://www.PacificLife.com).

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Client count as of June 2022 is compiled by Pacific Life using the 2022 FORTUNE 500® list. 2022 World's Most Ethical Companies® is based on the Ethisphere Institute's Ethics Quotient®. "World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.

*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.*

***You should carefully consider a variable annuity's risks, charges, limitations, and expenses, as well as the risks, charges, expenses, and investment goals of the underlying investment options. This and other information about Pacific Life are provided in the product and underlying fund prospectuses. These prospectuses are available from your financial professional or at PacificLife.com. Read them carefully before investing.***

Enhanced beneficiary benefits are optional and available for an additional cost. A beneficiary benefit is referred to as a death benefit in the prospectus. Return-of-premium death benefit is named Return of Purchase Payments Death Benefit in the prospectus.

Investment Guard is named "Guaranteed Minimum Accumulation Benefit" in the contract rider. Investment Guard is not linked to any external index.

Variable annuities are long-term investments designed for retirement. 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 59 ½, 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. Each insurance company is solely responsible for the financial obligations accruing under the products it issues.

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.

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