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PACIFIC LIFE RECOGNIZES CHANGING INCOME NEEDS WITH NEW OFFERING

New variable annuity and living benefits provide income flexibility and the certainty of a simple-interest credit and protected lifetime income

NEWPORT BEACH, Calif. – Jan. 19, 2021—Pacific Life launched Pacific Choice® Income, a new variable annuity with two living benefits—Enhanced Income Select 2 and Future Income Generator. Designed to help consumers grow and protect their retirement income, this new offering provides the flexibility to withdraw income when clients need it most.

For clients who are planning an active retirement and want to maximize their income with flexibility, Enhanced Income Select 2 offers higher withdrawals early in retirement, the flexibility to start and stop withdrawals, and an income rollover feature that allows them to carry over remaining unused amounts into the next contract year's withdrawal.

For clients looking for income predictability, Future Income Generator provides the confidence of knowing they'll receive steady income for life, even if the contract value goes to zero, while providing the opportunity to receive additional income if the markets perform well.

Both benefits offer a 5 percent simple-interest credit for 10 years, or until the first withdrawal.

"If 2020 has taught us anything, it's that nothing is predictable, yet consumers are still looking for predictable income," said Joe Celentano, executive vice president of Pacific Life's Retirement Solutions Division. "We wanted to give clients the flexibility to decide how they'd like to receive income in retirement and provide them with the certainty of a simple-interest credit so they can grow their income without worrying about interest rates or market performance. With Pacific Choice Income and either Enhanced Income Select 2 or Future Income Generator, clients can secure protected lifetime income that fits their specific needs—either more income and the flexibility to roll unused withdrawals into the next year, or steady income regardless of market performance."

For more information about Pacific Choice Income, Enhanced Income Select 2, or Future Income Generator, financial professionals are invited to contact a Pacific Life consultative wholesaler at (800) 722-2333, or visit 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 2020 World's Most Ethical Companies® by the Ethisphere Institute. For additional company information, including current financial strength ratings, visit www.PacificLife.com.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Client count as of June 2020 is compiled by Pacific Life using the 2020 FORTUNE 500® list.

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.

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.

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