Pacific Horizon IUL 2

YOUR ACCOUNT CHOICES

Explore a Range of Potential with Fixed and Indexed Accounts

PACIFIC LIFE

Pacific Life Insurance Company

Growth Potential and Downside Protection—with Access to Cash Value

In addition to your policy's tax-free[1] death benefit, you also have the potential to build cash value. You may tap into the cash value for supplemental retirement income or other purposes via tax-free[2] policy loans and withdrawals.

In addition, your policy's cash value is protected from index-based losses and is reduced only by policy charges[3] and any policy distributions you take.

How Your Policy Works

1

Every time you pay your premium, your net premium (policy premium less premium load) goes into the Fixed Account—an account option offering a declared interest crediting rate that is guaranteed to be at least 1%.

2

You may choose to allocate your policy's accumulated value to any combination of your policy's available indexed accounts (see page 2). Indexed accounts credit interest based in part on the performance of underlying market indexes but are not invested in the market.

Each indexed account has its corresponding floor (guaranteed minimum interest rate) and participation rate (the percentage of an index's performance to be factored into the interest rate credited); some indexed accounts may also have a growth cap (maximum interest rate).

All indexed accounts available with your policy have a 0% guaranteed floor to help protect you from losing money due to index performance.

UPSIDE POTENTIAL

DOWNSIDE PROTECTION

3

Each transfer from the Fixed Account to an indexed account creates a Segment.

Interest is credited to each Segment at the end of its respective segment term, based on the indexed account's floor, participation rate, and any applicable growth cap rate.

4

The Segment maturity value (after interest has been credited) can then be reallocated to any other choice of accounts or remain in its current indexed account as a new Segment.

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

Pacific Horizon IUL 2 is Indexed universal life insurance, Form Series P21IUL, S23HZN2-B, S23HZN2-E, or S23HZN2-L, varies based on coverage design option and state of policy issue. Indexed universal life insurance does not directly participate in any stock or equity investments.

Your Choices for Interest-Crediting Potential

Work with your financial professional[4] to determine the right mix of accounts that helps meet your goals.

Account	Interest-Crediting Potential[5]	How Interest Is Credited
Fixed Account	**4.75% Current Declared Interest Rate** (1% Guaranteed Minimum Interest Rate)	The carrier declares the current interest crediting rate. The current rate is guaranteed to remain the same in the first policy year; thereafter the rate may change, but will never be less than the 1% guaranteed minimum.
1-Year Indexed Account	**10% Current Growth Cap** (2% Guaranteed Minimum Growth Cap)	Credits 100% (guaranteed participation rate) of S&P 500® index performance (excluding dividends) over 1-year segment term, not to exceed the current growth cap. Limits index-based losses to 0% guaranteed floor.
1-Year No Cap Dynamic Par Indexed Account	**No Growth Cap Guaranteed** See life insurance rates website for current participation rate.	Credits a currently declared participation rate* (guaranteed minimum participation rate of 5%) of S&P 500® index performance (excluding dividends) over 1-year segment term. Limits index-based losses to 0% guaranteed floor. **Illustration assumes a 50% participation rate, actual current par rate will be declared as frequently as monthly.*
1-Year Invesco QQQ® Indexed Account	**10.5% Current Growth Cap** (1% Guaranteed Minimum Growth Cap)	Credits 100% (guaranteed participation rate) of Invesco QQQ® ETF performance over 1-year segment term, not to exceed the current growth cap. Limits index-based losses to 0% guaranteed floor.
1-Year High Cap Indexed Account	**12.0% Current Growth Cap** (4% Growth Cap Guaranteed)	Credits 100% (guaranteed participation rate) of S&P 500® index performance (excluding dividends) over 1-year segment term up to the current growth cap. Limits index-based losses to 0% guaranteed floor. *Assesses a monthly charge of 0.067% (0.80% annualized) of accumulated value in the account as part of the policy's monthly charges.*
2-Year Indexed Account	**24% Current Growth Cap Over 2 Years** (6% Growth Cap Over 2 Years Guaranteed)	Credits 100% (guaranteed participation rate) of S&P 500® index performance (excluding dividends) over 2-year segment term, up to the current growth cap. Limits index-based losses to 0% guaranteed floor.
High Par 5-Year Indexed Account	**No Current Growth Cap** (10% Growth Cap Over 5 Years Guaranteed) **110% Current Participation Rate**	Credits 110% (current participation rate)* of S&P 500® index performance (excluding dividends) over 5-year segment term. No current growth cap (10% growth cap over 5 years guaranteed). Limits index-based losses to 0% guaranteed floor. *Guaranteed minimum participation rate of 105% .
1-Year High Par Volatility Control Indexed Account	**No Growth Cap Guaranteed** **200% Current Participation Rate**	Credits 200% (current participation rate)* of BlackRock iBLD® Endura® Index performance over 1-year segment term. Limits index-based losses to 0% guaranteed floor. *Guaranteed minimum participation rate of 25% .
Only available with Fixed Charge Indexed Loan Rider:[6]		
Loaned 1-Year Volatility Control Indexed Account	**No Growth Cap Guaranteed** **160% Current Participation Rate**	Credits 160% (current participation rate)* of BlackRock iBLD® Endura® Index performance over 1-year segment term. Limits index-based losses to 0% guaranteed floor. *Guaranteed minimum participation rate of 20% .

Each indexed account measures the change in index values over the segment term on a point-to-point basis, except for the High Par 5-Year Indexed Account, which uses a point to last-year-average measurement of index performance.

How Might the Indexed Accounts Perform?

While past performance is no guarantee of future results, the chart below shows hypothetical crediting rates for a range of time periods to give you an idea of the potential long-term performance of the indexed accounts available with your policy.

Hypothetical Average Annual Crediting Rates for Invesco QQQ®-Based Indexed Account (2003-2023)[7]

Indexed Account	Best Annual Rate (1988-2023)	Worst Annual Rate (1988-2023)	Average Annual Rate (1988-2023)
1-Year Invesco QQQ® Indexed Account	9.85%	4.92%	7.71%
Invesco QQQ® ETF	25.95%	-0.17%	13.49%

These are hypothetical annualized crediting rates the account shown when its current crediting assumptions are applied to historical index performance from 2003-2023. The chart assumes indexed segments are created monthly and reallocated in the same account for 5-year holding periods with the monthly crediting rates annualized.

Hypothetical Average Annual Crediting Rates for S&P 500®-Based Indexed Accounts (1988-2023)[8]

Indexed Account	Best Annual Rate (1988-2023)	Worst Annual Rate (1988-2023)	Average Annual Rate (1988-2023)
1-Year Indexed Account	6.73%	6.00%	6.40%
1-Year No Cap Dynamic Par Indexed Account	6.48%	4.75%	5.70%
1-Year High Cap Indexed Account	6.97%	6.02%	6.51%
2-Year Indexed Account	7.82%	6.03%	6.89%
High Par 5-Year Indexed Account	9.24%	5.30%	7.16%
S&P 500® index	7.85%	4.01%	6.18%

These are hypothetical annualized crediting rates for each account when its current crediting assumptions are applied to historical index performance from 1988–2023. The chart assumes indexed segments are created monthly and reallocated in the same account for 20-year holding periods with the monthly crediting rates annualized.

The 1-Year High Cap Indexed Account assesses a monthly charge of 0.067% (0.80% annually) of accumulated value in the indexed account as part of the monthly policy charges. In the chart above, this charge is simulated by subtracting 0.80% from the crediting rate. Keep in mind that on an actual policy, the indexed account charge is included in the policy's monthly deduction and is not part of the indexed interest crediting rate calculation.

The 1-Year No Cap Dynamic Par Indexed Account assumes a 50% participation rate for calculating the hypothetical annualized crediting rates shown in the chart above.

Hypothetical Average Annual Crediting Rates for BlackRock iBLD® Endura® Index-Based Indexed Accounts (2004–2023)[9]

Indexed Account	Best Annual Rate (1988-2023)	Worst Annual Rate (1988-2023)	Average Annual Rate (1988-2023)
1-Year High Par Volatility Control Indexed Account	13.55%	5.02%	10.09%
Loaned 1-Year Volatility Control Indexed Account	10.86%	4.04%	8.10%
BlackRock iBLD® Endura® Index	6.80%	1.71%	4.67%

These are hypothetical annualized crediting rates for each account when its current crediting assumptions are applied to historical index performance from 2004–2023. The chart assumes indexed segments are created monthly and reallocated in the same account for 5 -year holding periods with the monthly crediting rates annualized.

Remember, these hypothetical examples are for illustrative purposes only to indicate hypothetical crediting rates had the index been available over the relevant time period. The source of all values is Pacific Life's IUL Rate Calculator output, which is available from your financial professional.[10] Pacific Life's indexed accounts were not available during some of the periods analyzed, so the returns shown are not representative of actual indexed account performance. The actual historical growth cap, participation rate, and floor of these indexed accounts, had they been available during the entire periods analyzed, might have been higher or lower than assumed and likely would have fluctuated with market conditions, subject to product guarantees. Hypothetical crediting rates shown do not include any policy charges but include the current charge for the 1-Year High Cap indexed account. Crediting rate net of policy charges would be lower.

Talk to your financial professional about personalizing an indexed account strategy that meets your needs.

[1] For federal income tax purposes, life insurance death benefits generally pay income tax-free to beneficiaries pursuant to IRC Sec. 101(a)(1). In certain situations, however, life insurance death benefits may be partially or wholly taxable. Situations include, but are not limited to: the transfer of a life insurance policy for valuable consideration unless the transfer qualifies for an exception under IRC Sec. 101(a)(2)(i.e. the transfer-for-value rule); arrangements that lack an insurable interest based on state law; and an employer-owned policy unless the policy qualifies for an exception under IRC Sec. 101(j).

[2] For federal income tax purposes, tax-free income assumes, among other things: (1) withdrawals do not exceed tax basis (generally, premiums paid less prior withdrawals); (2) policy remains in force until death (any outstanding policy debt at time of lapse or surrender that exceeds the tax basis will be subject to tax); (3) withdrawals taken during the first 15 policy years do not cause, occur at the time of, or during the two years prior to, any reduction in benefits; and (4) the policy does not become a modified endowment contract. See IRC Sec. 72, 7702(f)(7)(B), 7702A. Any policy withdrawals, loans, and loan interest will reduce policy values and may reduce benefits.

[3] Monthly policy charges include an Administrative Charge, Coverage Charge, Cost of Insurance Charge, and any applicable rider and indexed account charges. Additionally, a premium load is deducted from each premium payment. Surrender charges will apply upon policy surrender within 10 years of policy issue from each layer of Basic Coverage. To understand how the policy charges will affect your policy cash value, request a personalized illustration that includes the "Summary of Policy Charges & Credits Report."

[4] In order to sell life insurance, a financial professional must be a properly licensed and appointed life insurance producer.

[5] Pacific Life Insurance Company reserves the right to change or modify any non-guaranteed or current elements. The right to modify these elements is not limited to a specific time or reason.

[6] Fixed Charge Indexed Loan Rider (Form Series R23FALR, S23FALR, varies based on state of policy issue). Riders will likely incur additional charges and are subject to availability, restrictions, and limitations. When considering a rider, request a policy illustration from your life insurance producer to see the rider's impact on your policy's values.

[7] Crediting rates determined using the average annualized crediting rates of 192 individual segments, each created monthly from 1/15/2003 to 12/15/2018. Invesco QQQ® was founded on March 10, 1999 to track the performance of Nasdaq-100® Index. While this index tracks the impact of dividends which may affect the Segment Indexed Interest, you cannot purchase, directly participate in or receive any dividend payments from the Index through the policy.

[8] Each indexed account measures the change in index values over the segment term on a point-to-point basis, except for the High Par 5-Year Indexed Account, which uses a point to last-year-average measurement of index performance . Crediting rates determined using the average annualized crediting rates of 180 individual segments, each created monthly from 1/15/2004 to 12/15/2018, held and reallocated in each respective indexed account for 5 years

[9] Crediting rates determined using the average annualized crediting rates of 180 individual segments, each created monthly from 1/15/2004 to 12/15/2018. BlackRock Endura® Index was founded on June 14, 2016. Information prior to that date is the result of hypothetical lookback based on historical data and provided by BlackRock. While this index tracks the impact of dividends which may affect the Segment Indexed Interest, you cannot purchase, directly participate in or receive any dividend payments from the Index through the policy.

[10] In order to sell life insurance, a financial professional must be a properly licensed and appointed life insurance producer.

Power of Pacific

Your life insurance policy is only as solid as the company behind it. When you purchase a life insurance policy from Pacific Life, you are buying a promise that today, tomorrow, and many years from now, we will be there. For nearly 160 years, we've fulfilled that promise, and you can count on us to be there throughout your lifetime.

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Pacific Life Insurance Company
Omaha, NE
(800)800-7681 • PacificLife.com

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Life insurance is subject to underwriting and approval of the application.

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Pacific Life Insurance Company reserves the right to change or modify any non-guaranteed or current elements.
The right to modify these elements is not limited to a specific time or reason.

Indexed Universal Life Insurance generally requires additional premium payments after the initial premium. If either no premiums are paid, or subsequent premiums are insufficient to continue coverage, it is possible that coverage will expire.

This material reflects the Pacific Life Insurance Company policy features and benefits.
All policy features and benefits may not be available through some broker/dealers.

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