

PACIFIC ODYSSEY[®]

Variable Annuity Fact Sheet



Why a Variable Annuity

A variable annuity, such as 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 protected lifetime income.
- **Leave a financial legacy** through a protected beneficiary benefit.¹

Talk with your financial professional 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.

The Pacific Odyssey Advantage

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

- No surrender charges.
- Includes a standard beneficiary benefit.

Mortality and Expense Risk and Administrative Fees

Pacific Odyssey
0.30%

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

Fees

- Mortality and Expense Risk Fee²: 0.15%
- Administrative Fee²: 0.15%
- Annual Contract Fee: None

¹"Beneficiary benefit" refers to a death benefit within a variable annuity that can leave an amount to loved ones.

²Per year of each subaccount's assets, deducted daily.

Insurance products can be issued in all states, except New York, by Pacific Life Insurance Company or Pacific Life & Annuity Company. In New York, insurance products are only issued by Pacific Life & Annuity Company. Product/material 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**

Minimum Purchase Payments

- Nonqualified: \$25,000 initial; \$250 subsequent
- Qualified: \$25,000 initial; \$50 subsequent

For aggregate purchase payments totaling more than \$1 million, contact Pacific Life Insurance Company or Pacific Life & Annuity Company for approval.

Maximum Annuitant/Owner Issue Age

90 (85 in New York and Oklahoma). Please speak with your financial professional about specific age limitations.

Access to Your Money

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.

You can set up a schedule of ongoing withdrawals or make periodic withdrawals, as needed, without charge.

- Withdraw a minimum of \$500 at any time.
- Withdraw a specific dollar amount or percentage of the account value either monthly, quarterly, semiannually, or annually.
- Withdraw the full contract value, minus any applicable contract fees and charges.

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 income 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.

Investment Options

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 that affects long-term investment returns.

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.

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:

- **Investment options focused on asset allocation**—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.
- **Individual investment options**—combine to create your own asset allocation strategy.

Your financial professional 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.

Asset allocation and diversification do not guarantee future results, ensure a profit, or protect against loss.

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. 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.

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.

Protected 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. There are a variety of options available, including options that will guarantee income for two lives and options that will continue to make payments to a beneficiary after the death of the annuitant(s). Also, you may annuitize the entire contract value, or you may partially annuitize a portion of the contract value. If you select partial annuitization, the remaining contract value will continue to be allocated in the investment options you choose and will continue to have the opportunity for growth on a tax-deferred basis. Annuitization may provide fixed payouts, variable payouts based on investment options you choose, or a combination of both. Annuity income payments may be received monthly, quarterly, semiannually, or annually.

Choosing appropriately for your retirement strategy is important because once you start annuity income payments, you cannot switch payout options. Amounts will differ based on the payout option and period selected. Usually, the longer the payout period, the lower the periodic payment amount. For purposes of calculating beneficiary benefits and optional living benefits under the contract, partial annuitization is treated in the same way as a withdrawal. You may have an optional beneficiary benefit, optional living benefit, and partial annuitization at the same time. If you elect to annuitize the entire contract value, the optional benefit you have selected, if any, and any beneficiary benefit will terminate. Please see the prospectus for more information on electing to receive annuity income payments and the available annuity income options.

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).

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.

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 professional for more information and see the prospectus for more details. All optional benefits are subject to firm and state availability.

Beneficiary Benefits

Pacific Odyssey can help protect your beneficiaries with a beneficiary benefit. The beneficiary 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 beneficiary benefit is payable upon the death of the first annuitant.

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

Standard Death Benefit

Provides beneficiaries with 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 beneficiary 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 81st birthday. The beneficiary 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 professional for more information
about a Pacific Odyssey variable annuity, or visit our website.

PacificLife.com

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 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.

Any annual advisory fees that are less than or equal to 1.50% of the account value during the calendar year will not be treated as distributions from the contract or reported to the IRS on Form 1099-R; they will reduce the value of all optional benefits. All withdrawals will reduce the account value by the amount withdrawn. 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 can be issued in all states, except New York, by Pacific Life Insurance Company or Pacific Life & Annuity Company. In New York, insurance products are only issued by Pacific Life & Annuity Company. Product/material 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 and an affiliate of Pacific Life & Annuity Company.

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

The home office for Pacific Life & Annuity Company is located in Phoenix, Arizona. The home office for Pacific Life Insurance Company is located in Omaha, Nebraska.

Contract Form Series: 10-I7800, 10-I78OR

Rider Series: 20-I3500

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

VAC0230-0523



THE OFFICIAL SPONSOR
OF RETIREMENT™