Filing at a Glance

Company: Pacific Life Insurance Company

Product Name: Advertising Material used with Annuity Products

SERFF Tr Num: PACL-128488295

State: Arkansas

TOI: A02I Individual Annuities- Deferred Non-Variable

SERFF Status: Closed-Filed-Closed

State Tr Num:

Sub-TOI: A02I.003 Single Premium

Co Tr Num: 90001-12A 6/12 - 1209

State Status: Filed-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Maysy Novak, Brian Deleget, Craig Hopkins

Disposition Date: 06/25/2012

Date Submitted: 06/18/2012

Disposition Status: Filed-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: Advertising Material used with Annuity Products

Project Number: 90001-12A 6/12

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Deemer Date:

Submitted By: Maysy Novak

Filing Description:

To the Individual Life Insurance Department of Arkansas:

RE: Client Advertising Material used with Annuity Products.

Form Number(s) Description

90001-12A 6/12 Pacific Index Choice Client Guide

Status of Filing in Domicile: Not Filed

Date Approved in Domicile:

Domicile Status Comments: Nebraska, Pacific Life's state of domicile, does not require filing of advertising material for annuity.

Market Type: Individual

Individual Market Type:

Filing Status Changed: 06/25/2012

State Status Changed: 06/25/2012

Created By: Maysy Novak

Corresponding Filing Tracking Number:

90002-12A 6/12 Pacific Index Choice Fact Sheet
90056-12A 6/12 Pacific Index Choice Client Guide
90063-12A 6/12 Pacific Index Choice Fact Sheet-Merrill Lynch
90064-12A 6/12 Pacific Index Choice Fact Sheet
W90066-12A 6/12 Pacific Index Choice Fact Sheet-Merrill Lynch
E24310-12A 6/12 Pacific Index Choice Client Presentation

The forms submitted are new and does not replace any previously approved form.

The forms are client pieces to be used with Pacific Life's Annuity Products.

Form No. - Date Approved - State Tracking No. - SERFF Tracking No.
30-1209 - 08/26/2011 - 49504 - PACL-127281381

These forms are available either in printed format or electronically on the Pacific Life website. The information contained in the website is subject to change. Examples of content changes include the addition of new products, new advertising materials, a change in daily unit values, or a change in daily performance figures. Additionally, the advertising materials listed above may be added to the website. As such, Pacific Life does not intend to file the web page with the Department each time approved advertising materials are added or deleted from the website.

Nebraska, Pacific Life's state of domicile, does not require filing of advertising material for annuity.

These forms are submitted in final print and are subject to only minor modification in paper size, stock, ink, border, Company logo, and adaptation to electronic media or computer printing.

Should you have any questions or require additional information, please call toll-free 1-800-722-2333 Ext. 6907.

Sincerely,

Maysy Novak
Compliance Analyst
Product Compliance - RSD
State Narrative:

Company and Contact

Filing Contact Information

Maysy Novak, Compliance Analyst
700 Newport Center Drive
Newport Beach, CA 92660
Maysy.Novak@PacificLife.com
949-219-6907 [Phone]
949-219-0579 [FAX]

Filing Company Information

Pacific Life Insurance Company	CoCode: 67466	State of Domicile: Nebraska
700 Newport Center Drive	Group Code: 709	Company Type: Annuities
Newport Beach, CA 92660-6397	Group Name:	State ID Number:
(800) 722-2333 ext. [Phone]	FEIN Number: 95-1079000	

Filing Fees

Fee Required?	Yes
Fee Amount:	$350.00
Retaliatory?	No
Fee Explanation:	$50 X 7 = 350.00
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Pacific Life Insurance Company	$350.00	06/18/2012	60218224

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed-Closed	Linda Bird	06/25/2012	06/25/2012

Disposition

Disposition Date: 06/25/2012
Implementation Date:
Status: Filed-Closed
Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Form	Pacific Index Choice Client Guide		Yes
Form	Pacific Index Choice Fact Sheet		Yes
Form	Pacific Index Choice Client Guide		Yes
Form	Pacific Index Choice Fact Sheet-Merrill Lynch		Yes
Form	Pacific Index Choice Fact Sheet		Yes
Form	Pacific Index Choice Fact Sheet-Merrill Lynch		Yes
Form	Pacific Index Choice Client Presentation		Yes

Form Schedule

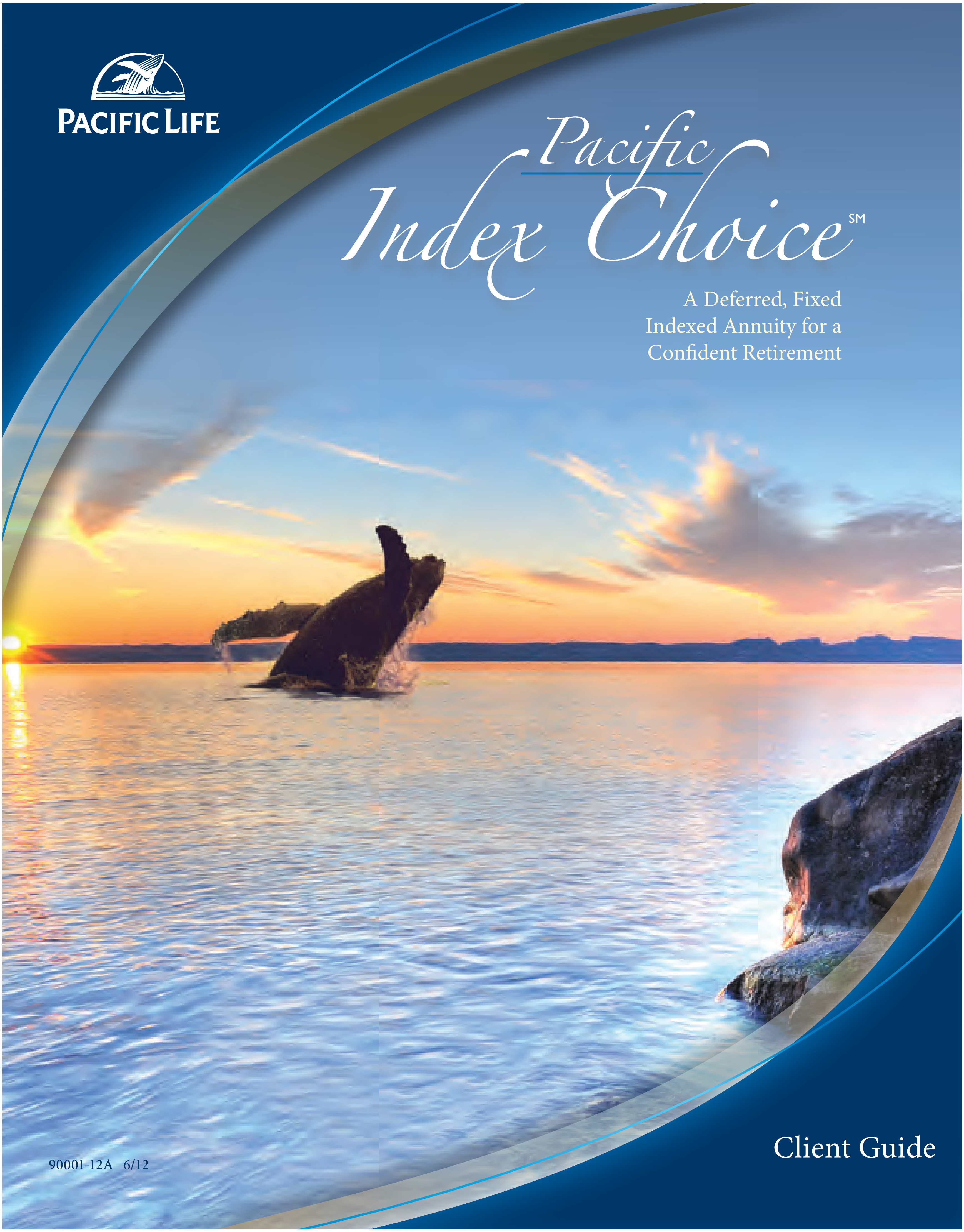
Lead Form Number: 90001-12A 6/12

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	90001-12A 6/12	Advertising	Pacific Index Choice Client Guide	Initial		0.000	90001-12A Client Guide.pdf
	90002-12A 6/12	Advertising	Pacific Index Choice Fact Sheet	Initial		0.000	90002-12A Product Fact Sheet.pdf
	90056-12A 6/12	Advertising	Pacific Index Choice Client Guide	Initial		0.000	90056-12A Client Guide.pdf
	90063-12A 6/12	Advertising	Pacific Index Choice Fact Sheet-Merrill Lynch	Initial		0.000	90063-12A Product Fact Sheet (Merrill Lynch).pdf
	90064-12A 6/12	Advertising	Pacific Index Choice Fact Sheet	Initial		0.000	90064-12A Product Fact Sheet.pdf
	W90066-12A 6/12	Advertising	Pacific Index Choice Fact Sheet-Merrill Lynch	Initial		0.000	W90066-12A ELIB Rider Fact Sheet (Merrill Lynch).pdf
	E24310-12A 6/12	Advertising	Pacific Index Choice Client Presentation	Initial		0.000	E24310-12A Client Presentation.pdf

PACIFIC LIFE

Pacific Index Choice℠

A Deferred, Fixed
Indexed Annuity for a
Confident Retirement



Client Guide

90001-12A 6/12

The Power to Help You Succeed

Pacific Life has more than 140 years of experience, and we remain committed to providing quality products, service, and stability to meet your needs today and throughout your lifetime.

CONTENTS

It's essential for you to choose a strong and stable company that can help you achieve your future income needs. For generations, 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 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. For more information and current financial strength ratings, please visit our website.

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. The rating agencies are not affiliated with the above-mentioned entities nor were they involved in any rating agency's analysis of the insurance companies.

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

Prepare for a Secure Retirement

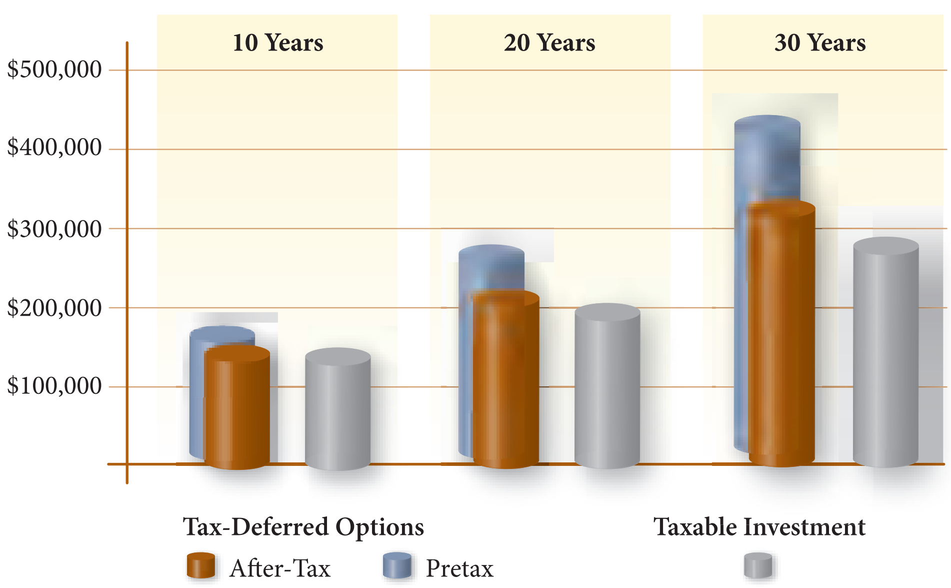
As you develop your retirement strategy, it's important to determine how you will protect and grow your assets. Pacific Index Choice may be right for you if you are looking for:

- Tax deferral
- Safety of principal
- Growth potential without being invested in the market
- Access to your money
- Lifetime income
- Beneficiary protection

Pacific Index Choice is a deferred, fixed indexed annuity. It provides safety of principal and has the potential to earn interest based on the positive movement of two offered indexes and a fixed account that provides a guaranteed interest rate.*

The Power of Tax Deferral

Because an annuity is tax-deferred, interest will compound without current income tax. Your money grows faster because you don't pay taxes on the interest earned until you withdraw it or it is distributed to you. The graph below illustrates the benefits of tax deferral.



A $100,000 initial purchase payment, compounded at 5% annually over 10, 20, and 30 years, grows with taxes deferred. After 30 years, the $100,000 has grown to $432,194. Once taxes are paid on the lump-sum distribution, the after-tax amount is $322,570—still much more than the $268,729 accumulated in a taxable investment over the same time period.

Assumes a 33% ordinary income tax rate, assessed yearly on the taxable investment and at period-end on the tax-deferred example. Actual tax rates may vary for different taxpayers and assets from that illustrated (e.g., capital gains and qualified dividend income). Actual performance of your investment also will vary. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the example shown. Consider your personal investment time horizon and income tax brackets, both current and anticipated, when making an investment decision. Hypothetical returns are not guaranteed and do not represent performance of any particular investment. If Pacific Index Choice charges were included (9% maximum withdrawal charge), the tax-deferred performance would be significantly lower.

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 features include lifetime income and death benefit options.

**Pacific Index Choice is not a security and does not participate directly in the stock market or any index, so it is not an investment. It is an insurance product designed to help you prepare for your future. Guarantees, including interest rates and income payments, are backed by the claims-paying ability of Pacific Life.*

Potential for Growth

With Pacific Index Choice, you are not invested in the market and therefore will never lose your principal because of market performance. However, the value of your contract does have the potential to grow. You will receive an immediate increase to your contract value with the credit enhancement and have the potential to earn interest through the Interest-Crediting Options.

Immediate Credit Enhancement

At the time you purchase your contract, a percentage of your purchase payment will automatically be added to your contract value. The amount of the credit is determined at contract issue and will vary based on the initial guaranteed period you select. For example, if you purchase Pacific Index Choice with $100,000 and the immediate credit enhancement for the period you select is 2% ($100,000 x 2% = $2,000), your beginning contract value is $102,000.

Credit enhancements are not counted as purchase payments, are treated as additional earnings for tax purposes, and are not returned under the free-look provision. If the death benefit is payable in the first year, the credit enhancement will be recaptured on a proportionate basis (except in Connecticut).

Earn Interest with the Interest-Crediting Options

Because your retirement strategy is unique, Pacific Index Choice provides you with options for how to earn interest in your contract. With the help of your financial professional, you can customize your contract by determining how best to allocate your purchase payment.

Determine *How to Earn Interest—Fixed Account Option and/or Index-Linked Options*

There are two ways to potentially grow your contract value:

- **The Fixed Account Option** earns a guaranteed interest rate for a specified period of time. The rate is guaranteed to be no less than 1%.
- **The Index-Linked Options** earn interest based on any positive movement of an index. With Pacific Index Choice, you can link potential growth to two indexes—one with a U.S. market focus and the other international.

  S&P 500® Index: This index offers a market capitalization-weighted index of 500 companies in leading industries of the U.S. economy.

  MSCI All Country World Index (ACWI®): This index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI® consists of 45 country indexes comprising 24 developed and 21 emerging-market country indexes.

The Product and its MSCI ACWI® Index-Linked Options referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such Products or any index on which such Products are based. The Policy Contract contains a more detailed description of the limited relationship MSCI has with Pacific Life Insurance Company and any related products.

S&P®, STANDARD & POOR'S®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by Pacific Life Insurance Company. The Product is not sponsored, endorsed, sold, or promoted by Standard & Poor's, and Standard & Poor's does not make any representation regarding the advisability of investing in the Product.

The indexes are not available for direct investment, and index performance does not include the reinvestment of dividends.

Choose *the Method(s) for Crediting Any Index-Linked Interest to Your Contract*

If you make an allocation to an Index-Linked Option, there are three methods for how any earned interest may be added to your contract. These are called the **Interest-Crediting Methods.**

- **1-Year Point-to-Point Option:** Interest is credited annually based on the index return over one contract year.
- **2-Year Point-to-Point Option:** Interest is credited every two years based on the index return over two contract years.
- **Declared Index Interest Option:** A fixed interest rate is credited annually when the index return is positive.

Please note: Additional purchase payments are permitted within the first 60 days of contract issue. Interest will be credited proportionally based on the index return from the time the additional purchase payment is made to the end of the index term. This period may be less than the time frames listed above.

Select *the Initial Guaranteed Period*

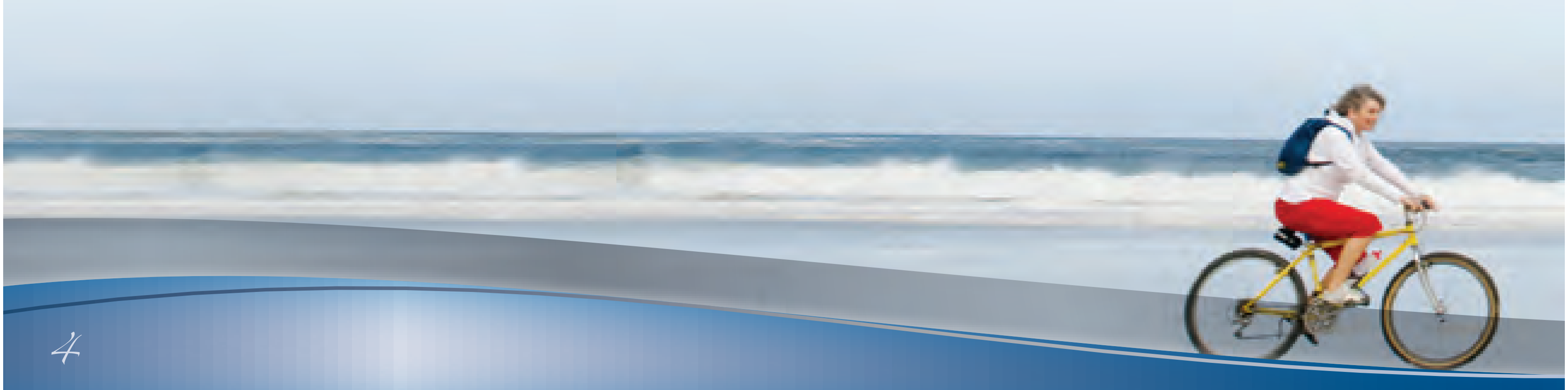
This selection may be based on your retirement time horizon or when you believe you'll need to access your contract value for retirement. There are three initial guaranteed periods to choose from:

- 6-Year
- 8-Year
- 10-Year

All initial guaranteed periods may not be available in all firms.

The initial guaranteed period determines:

- The interest rates that will be earned on the Fixed Account Option and the Declared Index Interest Option, as well as the time period the rates are guaranteed.
- Any caps applied to the Index-Linked Options and the time period the cap is guaranteed. A cap is the maximum amount of interest that can be earned for the index term.
- When you'll have full access to your contract value without incurring a withdrawal charge. The initial guaranteed period corresponds to the withdrawal charge schedules discussed on page 12.



Putting It All Together

Interest-Crediting Options

Your allocation options are called the Interest-Crediting Options. You may allocate your purchase payment to one or any combination of the seven. Additionally, on each contract anniversary, you may transfer money to and from the Fixed Account Option and any Index-Linked Option where the term has ended.

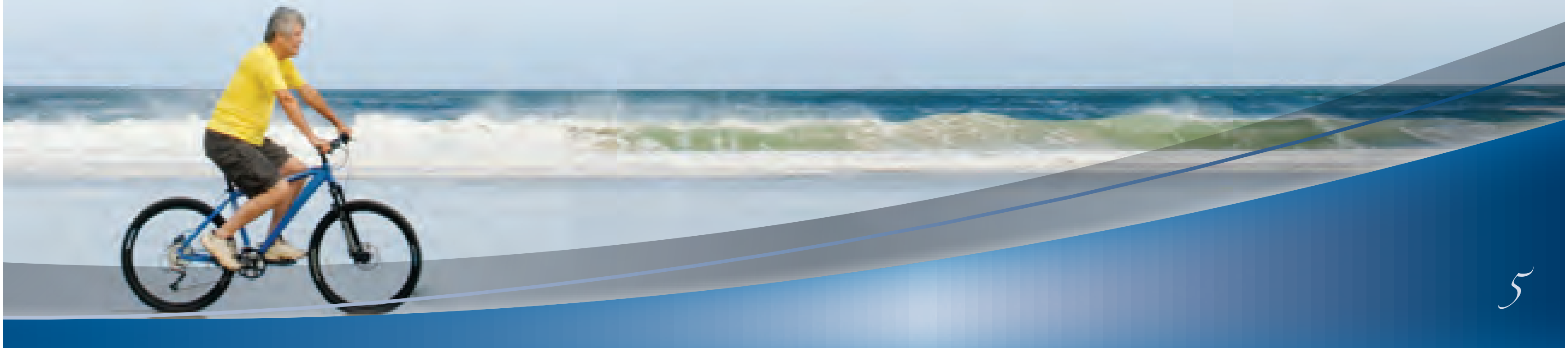
1 Fixed Account Option **+** **6** Index-Linked Options **=** **7** Interest-Crediting Options

(2 Indexes x 3 Interest-Crediting Methods)

The table below summarizes the Interest-Crediting Options and how interest is earned.

	Indexes	How Interest Is Credited	When Interest Is Credited	Length of Time the Initial Interest Rate and/or Cap Is Guaranteed
Fixed Account Option	N/A	Fixed interest rate	Daily	Fixed interest rate is declared at contract issue and guaranteed for initial guaranteed period.
Index-Linked Options	S&P 500® and MSCI ACWI®	1-Year Point-to-Point subject to a cap	Annually at end of 1-year term	Cap is declared at contract issue and guaranteed for initial guaranteed period.
		2-Year Point-to-Point subject to a cap	Biannually at end of 2-year term	
		Declared Index Interest Option	Annually at end of 1-year term	Fixed interest rate is declared at contract issue and guaranteed for initial guaranteed period.

For the Index-Linked Options, no interest is earned or credited on amounts withdrawn prior to the end of an index term.



Growth and Protection

Index-Linked Options in Action

Meet Lisa

Lisa is 55 years old, plans to retire in 10 years, and considers herself a conservative to moderate investor. She is looking to protect $100,000, a portion of her retirement savings, but also wants to be sure that her money will grow if there is an increase in the market. By purchasing Pacific Index Choice, Lisa's $100,000 initial purchase payment is guaranteed not to lose value due to negative market performance, and she can also take advantage of any positive movement in an index without actually being invested in the market.

Assumptions for the following three hypothetical examples:

- Lisa elects to use the S&P 500® index and the 10-year initial guaranteed period (which is also the withdrawal charge period).*
- Initial purchase payment: $100,000 on December 31, 2000. There is an assumed 2% immediate credit enhancement for the 10-year period. This means that Lisa's beginning contract value is $102,000.
- Lisa does not take any withdrawals.

**A 10-year period is used in these examples to help demonstrate how the Interest-Crediting Methods work in both up and down markets using actual S&P 500® index returns and hypothetical rates and caps. Pacific Index Choice offers shorter initial guaranteed periods and corresponding withdrawal charge periods, and these may vary by state and the firms through which the product is offered. This product was not available in 2000. For more information on withdrawal charges, refer to page 12.*

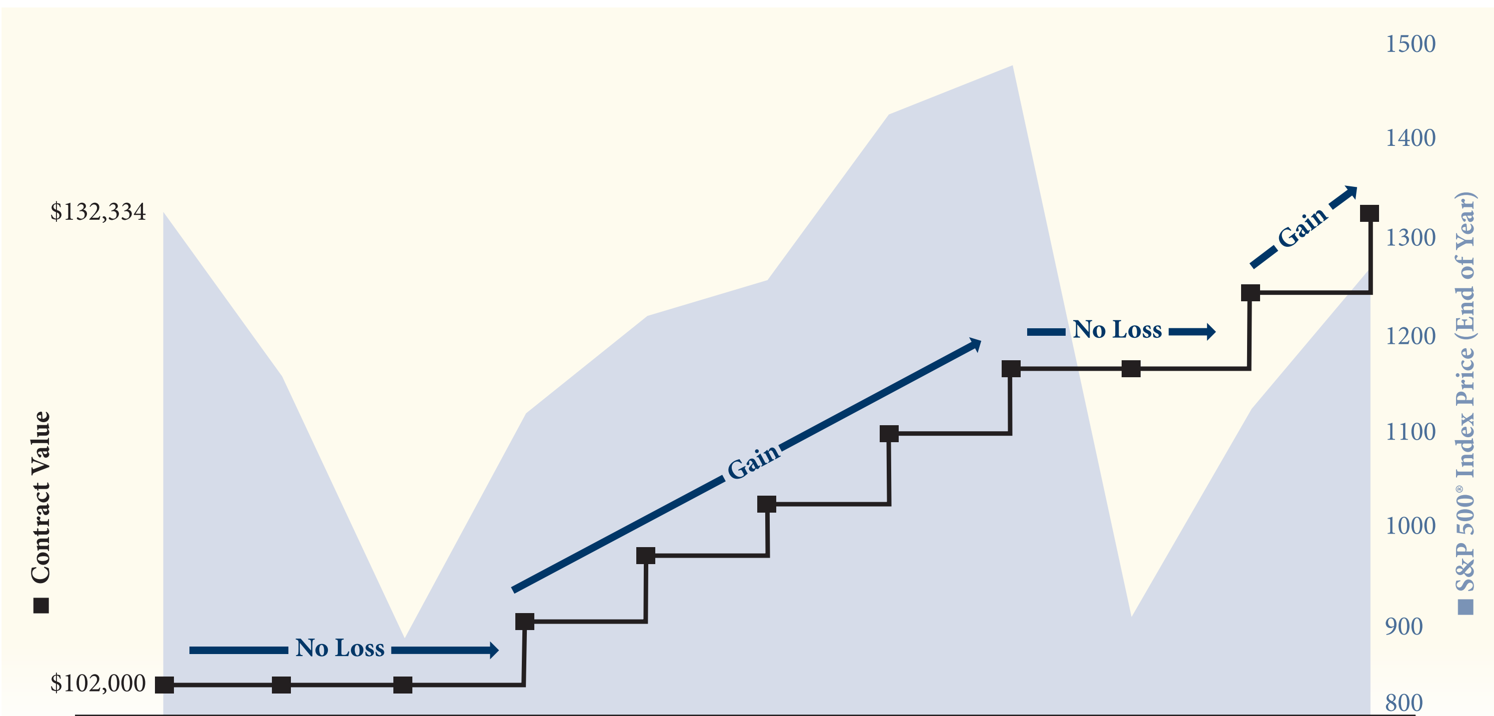
To help demonstrate how the Interest-Crediting Methods work, it is assumed that the entire $100,000 is allocated to the Index-Linked Option on day one. However, as described on page 5, Lisa has the ability to allocate her $100,000 among one or any combination of the Interest-Crediting Options.

Let's take a look at how each of the Interest-Crediting Methods work . . .

1-Year Point-to-Point Option in Action

At the end of the contract year, the price of the index is compared to its price at the beginning of the contract year. A positive percentage change equal to the index return is credited to the contract, up to a maximum amount called the cap. If the percentage change is zero or negative, the contract value remains the same and will not have a loss.

This example assumes the hypothetical cap at contract issue for the 10-year initial guaranteed period is 4%.



End of Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
S&P 500® Index Return	–13.04%	–23.37%	26.38%	8.99%	3.00%	13.62%	3.53%	–38.49%	23.45%	12.78%
% Credited to Contract Value	0.00%	0.00%	4.00%	4.00%	3.00%	4.00%	3.53%	0.00%	4.00%	4.00%

What Happens to Lisa's Contract:

Flat or Negative Index Return
Contract Value Remains the Same (No Loss)

At the end of 2001, even though the S&P 500® index returned –13.04% for the year, Lisa's contract value remained steady at $102,000 and there was no loss.

Positive Index Return—Less Than the Cap
Contract Is Credited with the % Index Change (Gain)

At the end of 2005, the S&P 500® index returned 3% for the year, so Lisa's contract was credited with 3% interest.

Positive Index Return—More Than the Cap
Contract Is Credited with the % Cap (Gain)

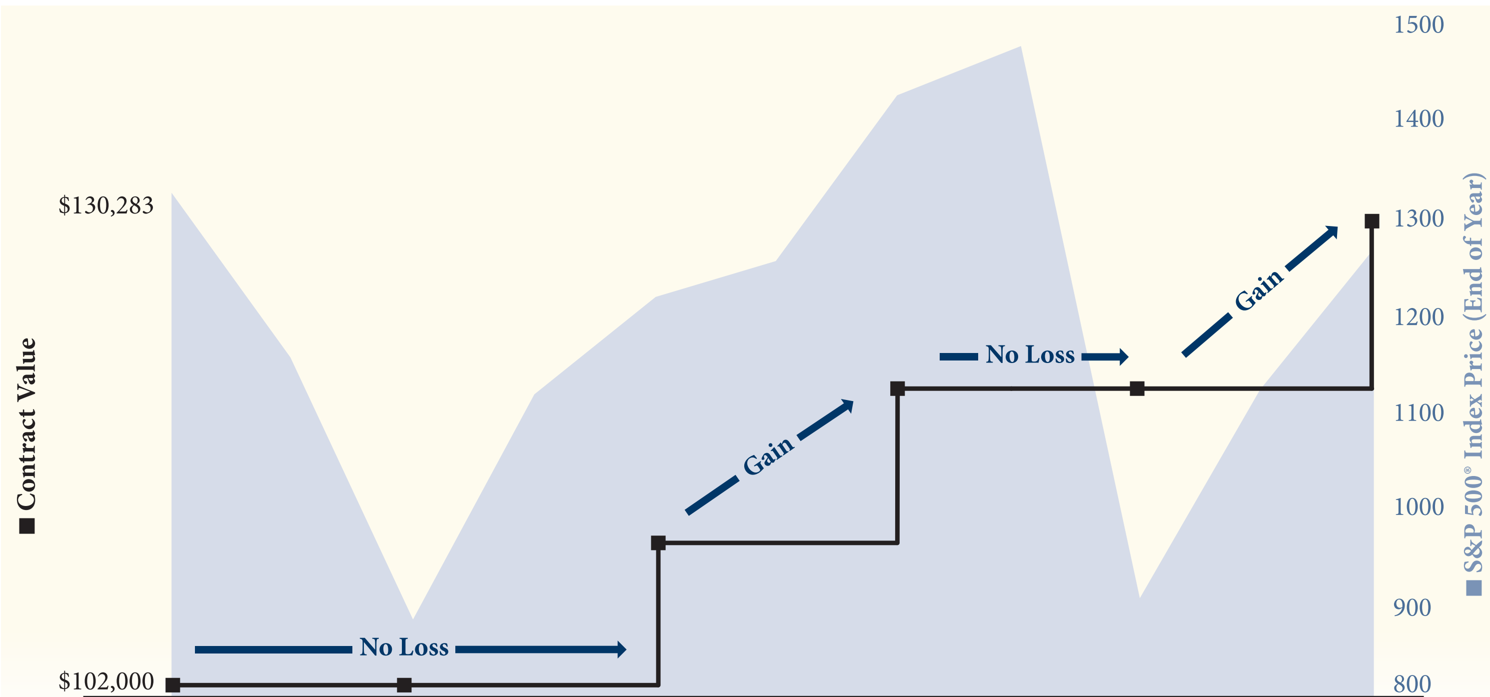
At the end of 2010, the S&P 500® index returned 12.78% for the year, so Lisa's contract was credited with 4% interest.

At the end of 10 years, Lisa's contract value is $132,334.

2-Year Point-to-Point Option in Action

This option is similar to the 1-Year Point-to-Point Option except that it compares the index price at the end of two contract years instead of one. Interest is credited to the contract at the end of the second year.

This example assumes the hypothetical cap at contract issue for the 10-year initial guaranteed period is 8.50%.



End of Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
S&P 500® Index Return	-33.36		37.75%		17.03%		-36.31%		39.23%	
% Credited to Contract Value	0.00%	0.00%	0.00%	8.50%	0.00%	8.50%	0.00%	0.00%	0.00%	8.50%

What Happens to Lisa's Contract:

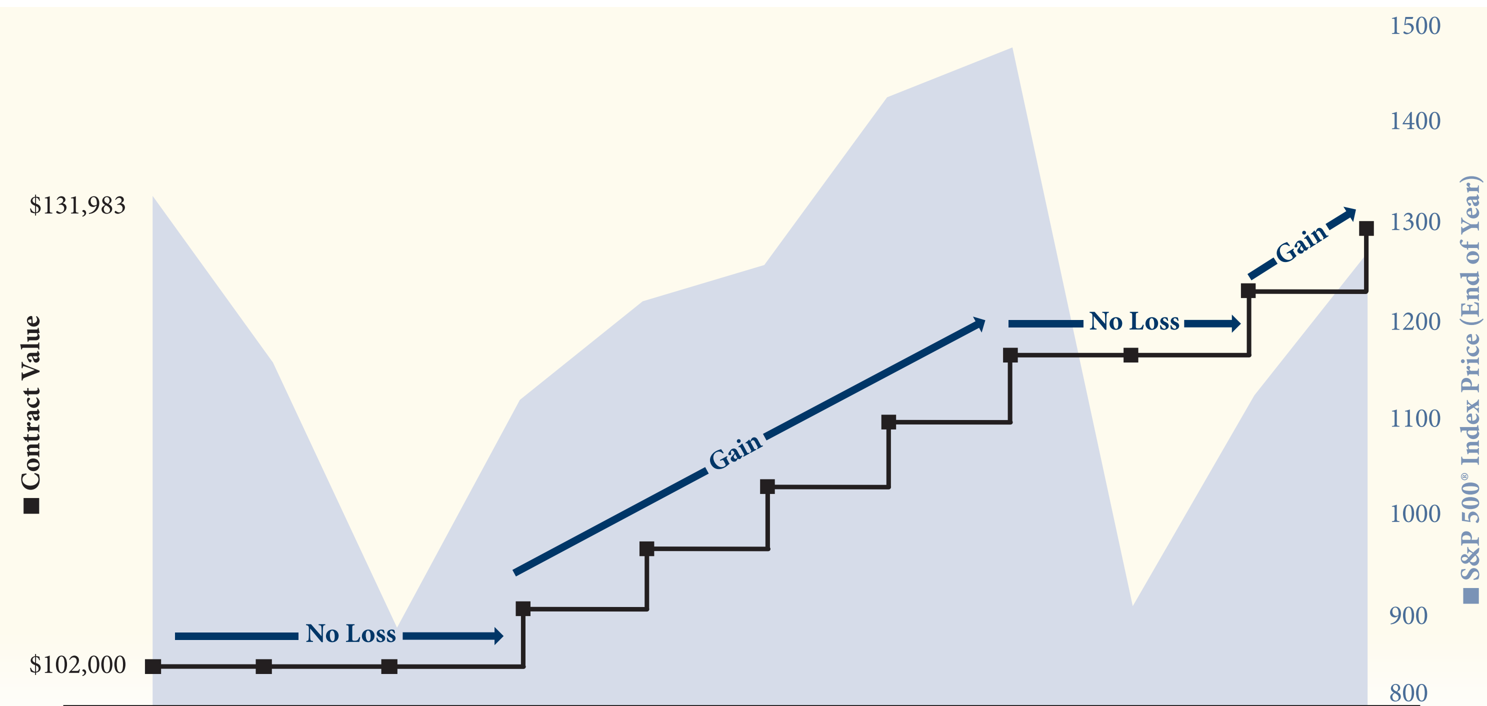
Flat or Negative Index Return **Contract Value Remains the Same (No Loss)**	At the end of 2002, even though the S&P 500® index returned –33.36% over two years, Lisa's contract value remained steady at $102,000 and there was no loss.
Positive Index Return—More Than the Cap **Contract Is Credited with the % Cap (Gain)**	At the end of 2006, the S&P 500® index returned 17.03% over two years, so Lisa's contract was credited with 8.50% interest.

At the end of 10 years, Lisa's contract value is $130,283.

Declared Index Interest Option in Action

At contract issue, an interest rate is declared and guaranteed for the initial guaranteed period that you choose. At the end of the contract year, the price of the index is compared to its price at the beginning of the year. If the percentage change is positive, your contract value will be credited with the declared interest rate. If it is negative, your contract value remains the same and will not have a loss.

This example assumes the hypothetical declared interest rate at contract issue is 3.75%.



End of Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
S&P 500® Index Return	–13.04%	–23.37%	26.38%	8.99%	3.00%	13.62%	3.53%	–38.49%	23.45%	12.78%
% Credited to Contract Value	0.00%	0.00%	3.75%	3.75%	3.75%	3.75%	3.75%	0.00%	3.75%	3.75%

What Happens to Lisa's Contract:

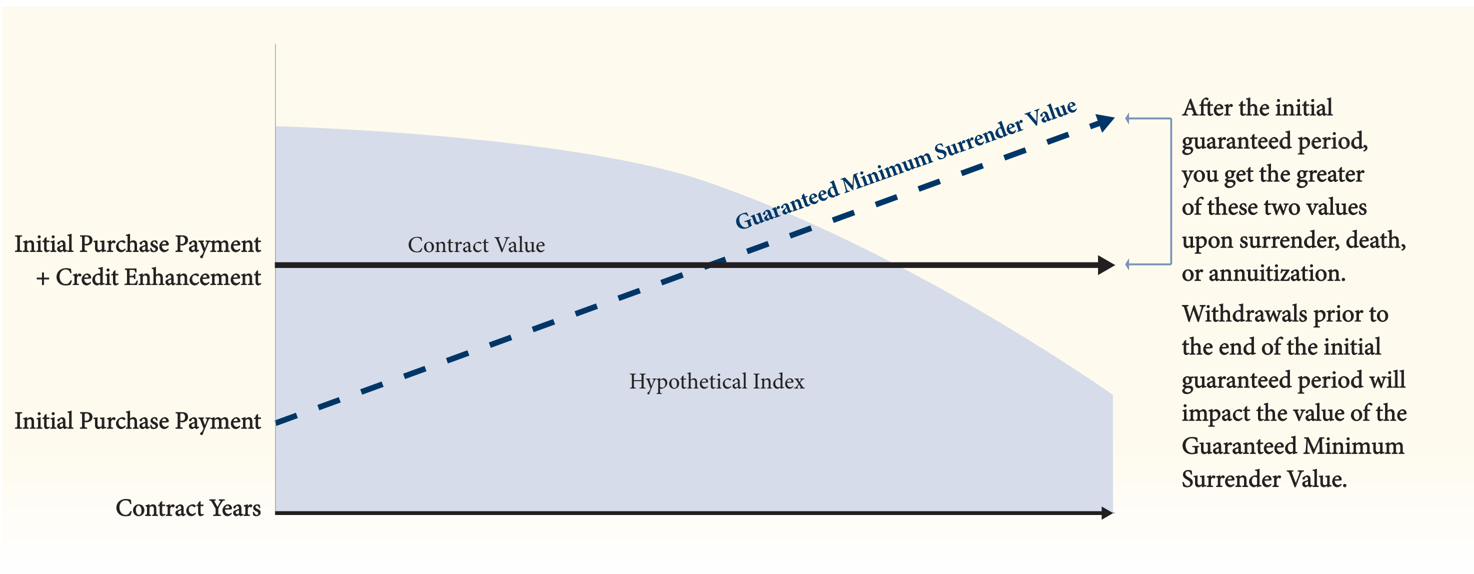
Negative Index Return **Contract Value Remains the Same (No Loss)**	At the end of 2001, even though the S&P 500® index returned –13.04%, Lisa's contract value remained steady at $102,000 and there was no loss.
Flat or Positive Index Return **Contract Is Credited with the Declared Interest Rate (Gain)**	At the end of 2003, the S&P 500® index returned 26.38%, so Lisa's contract was credited with 3.75% interest.

At the end of 10 years, Lisa's contract value is $131,983.

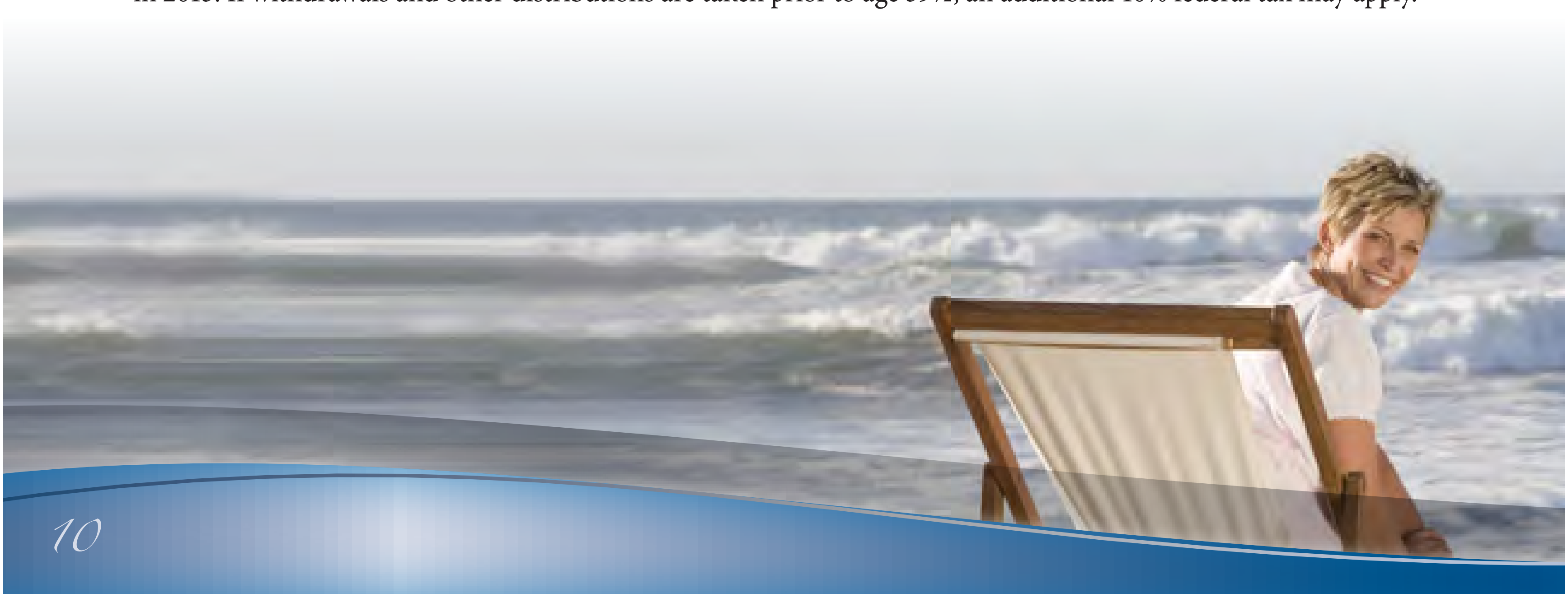
Access to Your Money

Full Withdrawals

If the selected index or indexes remain flat or have negative returns and your contract value earns no interest, you are still guaranteed growth in certain situations with the Guaranteed Minimum Surrender Value. Once you've reached the end of the initial guaranteed period, if you make a full withdrawal of your contract, or upon death or annuitization, you will receive at least your purchase payment (excluding any credit enhancements) accumulated at a fixed interest rate, adjusted for withdrawals and any withdrawal charges. The rate is declared at contract issue and is guaranteed to be no less than 1%.



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% tax may apply on net investment income beginning in 2013. If withdrawals and other distributions are taken prior to age 59½, an additional 10% federal tax may apply.



Partial Withdrawals

Because you can never predict the future, it's comforting to have the ability to access your money when you need it. Withdrawals may begin as soon as 30 days after contract issue and are available through:

- Systematic withdrawals: Withdraw at least $500 either monthly, quarterly, semiannually, or annually.
- Partial withdrawals: Withdraw $500 or more at any time.

Withdrawals without Charge

You may withdraw amounts up to 10% of your purchase payments in the first contract year and 10% of your contract value during the remainder of the withdrawal charge period (based on the contract value from the previous contract year) without a withdrawal charge or market value adjustment (MVA). See page 12 for details.

Additionally, you may take withdrawals without a charge for the following reasons:

- Required minimum distribution (RMD) withdrawals (calculated by Pacific Life).
- Withdrawals after the first contract year if diagnosed with a terminal illness (life expectancy of 12 months or fewer) except in California.
- Withdrawals after the first 90 days if confined to an accredited nursing home for 30 days or more, as long as you are not confined to a nursing home when the contract is issued (except in California).

Withdrawals that Incur a Charge

As described on page 4, you may select one of three initial guaranteed periods that corresponds to your withdrawal charge schedule. Withdrawal charges apply only during the initial guaranteed period when the amounts taken are more than those discussed under the “Withdrawals without Charge” section on the previous page.

6-Year	Contract year	1	2	3	4	5	6	7+
	Charge per withdrawal	9%	8%	8%	7%	6%	4%	0%

8-Year	Contract year	1	2	3	4	5	6	7	8	9+
	Charge per withdrawal	9%	8%	8%	7%	6%	4%	4%	3%	0%

10-Year	Contract year	1	2	3	4	5	6	7	8	9	10	11+
	Charge per withdrawal	9%	8%	8%	7%	6%	4%	4%	3%	2%	1%	0%

All initial guaranteed periods may not be available in all firms.

Market Value Adjustment (MVA)

Withdrawal and annuity income payments before the end of the withdrawal charge period, in excess of 10% of the prior anniversary’s contract value (10% of purchase payments in the first year), will be subject to an MVA (in addition to any applicable withdrawal charges), so you should carefully consider your income needs before you purchase a contract.

The MVA is based on a formula designed to respond to interest-rate movements. As a general rule, if interest rates have stayed the same or risen since contract issue, the MVA can reduce the amount withdrawn. If interest rates have fallen, the MVA can increase the amount withdrawn, up to a specified maximum. In no event will the MVA cause the withdrawal amount to be less than your Guaranteed Minimum Surrender Value.

There is no MVA assessed on withdrawals made once the withdrawal charge period has expired.

Please note, the MVA does not apply in Alaska, California, Iowa, Minnesota, Missouri, New Hampshire, Oklahoma, and Washington.

Create the Income You Need

With Pacific Index Choice, after the first contract anniversary, you may elect to receive annuity income payments for a specific period or for life (an MVA may apply). You may annuitize the greater of the contract value or the Guaranteed Minimum Surrender Value. Payments may be made monthly, quarterly, semiannually, or annually. Choose from the following options:

- **Life Only**—Periodic payments for life are guaranteed.
- **Life with Period Certain**—Periodic payments will be made for life and guaranteed for a minimum period of 5 to 30 years. If you die before the end of the period, your beneficiary will receive the remaining income. If you live longer than the period certain, you will continue to receive the income until you die.
- **Joint and Survivor Life**—Periodic payments are guaranteed over your lifetime (as the primary annuitant) and the lifetime of another person (as the secondary annuitant). The secondary annuitant does not need to be a spouse.
- **Period Certain**—Periodic payments will be made over a specific period, from 10 to 30 years. Other periods may be available.

If you decide to start taking annuity income payments from Pacific Index Choice during an index term, you do not lose out on potential interest crediting. You may receive an adjusted amount of interest based on the change in index price from the beginning of the term to the time you start income payments.

Who's Who in an Annuity?

Pacific Index Choice may be an optimal strategy to provide safety of principal and the potential for growth.

It's important to know who the key parties are in an annuity contract.

Owner

The owner makes the decisions about the annuity, such as how much money to put into the contract. The owner also names the annuitants and the beneficiaries.

Annuitant

The owner and the annuitant may or may not be the same person. Either way, it's the annuitant's life expectancy that is used to set the dollar amount of future annuity income.

Beneficiary

If the owner or annuitant dies before annuity payments begin, generally the beneficiary is the one who may have the right to receive the death benefit.

There may be one or more owners, annuitants, and beneficiaries.

Help Provide for Your Spouse and Heirs

While you're probably focusing on how to enjoy your retirement savings, it's important to think ahead and plan how to provide for your loved ones if you were to die unexpectedly. Pacific Index Choice offers built-in protection and a commitment to customer service that will be there for your family when they need it most.

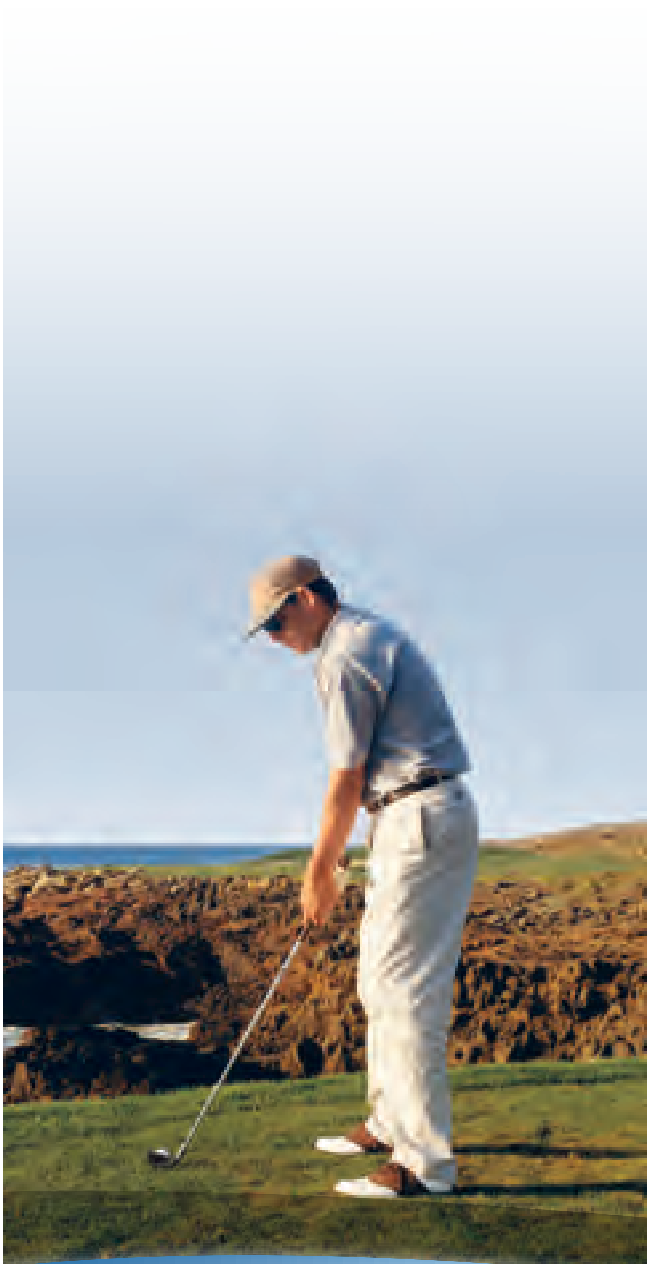
For Your Spouse

You may wish to base your annuity contract on the lives of both you and your spouse. This way, no matter who dies first, the survivor is assured continued income payments. With the Joint and Survivor Life annuitization option, periodic payments are made during the lifetime of the primary annuitant. After the primary annuitant dies, periodic payments will be made for the remainder of the surviving spouse's life.

For Your Heirs

If death occurs before you start to take income payments, Pacific Index Choice can provide for your heirs. The greater of the contract value or the Guaranteed Minimum Surrender Value will pass directly to your designated beneficiaries, and they may avoid the delays and costs of probate. Additionally, if you die during an index term, your heirs do not lose out on potential interest crediting. They may receive an adjusted amount of interest based on the change in index price from the beginning of the term to the day Pacific Life receives, in satisfactory form, proof of death and instructions regarding payment.

Our Focus Is on You



Getting Started

Fixed annuities are long-term contracts designed for retirement.

Discuss with your financial professional whether Pacific Index Choice is appropriate for you. Consider your age, financial situation, and needs.

Pacific Index Choice allows you to protect your principal and potentially grow your contract value. With the help of your financial professional, follow these simple steps to get started:

1. Determine your retirement time horizon and select an initial guaranteed period.
2. Decide which Interest-Crediting Options may benefit you.
3. Purchase your deferred, fixed indexed annuity—Pacific Index Choice.

Ongoing Support

Pacific Life provides award-winning customer service and support to help you achieve your retirement goals.

Website

www.PacificLife.com

Go online and select "Annuities" under the heading Client Account Sign-In to view your account balance or make other transactions.

Personal Customer Service

(800) 722-4448

To speak with an annuity information specialist or to reach an automated line, call our toll-free number.

PACIFIC LIFE

Mailing address:
Pacific Life Insurance Company
P.O. Box 2378
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(800) 722-4448
www.PacificLife.com

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No guaranteed rate will be less than the minimum guaranteed rate stated in the contract. Pacific Life determines, at its discretion, annual interest rates in excess of the stated minimum guarantee in the contract.

Pacific Index Choice is named "Individual Limited Premium Deferred Fixed Annuity Contract" in the contract.

Not all products are available in all firms. Pacific Index Choice is not available in New York.

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 are backed by the financial strength and claims-paying ability of the issuing insurance company. They are not backed by the independent third party from which this annuity is purchased, including the broker/dealer, by 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.

Fixed annuities issued by Pacific Life are available through licensed, independent third parties.

Producer's name & firm:	State insurance license number:

Contract Form Series: 30-1209
90001-12A
Exp. 6/14

Pacific Index Choice℠

A Deferred, Fixed Indexed Annuity

PURCHASE PAYMENTS

- Multiple purchase payments and 1035 exchange/transfer requests are permitted (with application).
- Additional cash purchase payments are permitted within the first 60 days of contract issue, up to a maximum of $100,000.

Minimum: $25,000 (nonqualified and qualified).

Maximum: Total purchase payments greater than $1 million require home-office approval.

AGE GUIDELINES

Maximum Annuitant/Owner Issue Age: 85

Maximum Annuitization Age: 95

INITIAL GUARANTEED PERIODS

For Interest-Crediting Options

Select one of three initial guaranteed periods:

- 6-year, 8-year, or 10-year.
- Set at contract issue.
- Initial interest rates and caps guaranteed for the length of the initial guaranteed period chosen.

After the initial guaranteed period expires, renewal interest rates and caps will be declared on each contract anniversary. The renewal rates and caps will never be less than the minimums stated in the contract.

Withdrawal Charges & Fees

Annual Contract Fee: None

6-Year

Contract year	1	2	3	4	5	6	7+
Charge per withdrawal	9%	8%	8%	7%	6%	4%	0%

8-Year

Contract year	1	2	3	4	5	6	7	8	9+
Charge per withdrawal	9%	8%	8%	7%	6%	4%	4%	3%	0%

10-Year

Contract year	1	2	3	4	5	6	7	8	9	10	11+
Charge per withdrawal	9%	8%	8%	7%	6%	4%	4%	3%	2%	1%	0%

All initial guaranteed periods may not be available in all firms.

PACIFIC LIFE

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

CREDIT ENHANCEMENT

The credit immediately applied to the contract value is a percentage of the purchase payment which may vary by the initial guaranteed period selected. The credit enhancement is not counted as a purchase payment, will not be returned under the free-look provision, and is treated as earnings for tax purposes.

INTEREST-CREDITING OPTIONS

You can allocate among one or more options:

- Fixed Account Option
- Six Index-Linked Options

FIXED ACCOUNT OPTION

- Interest credited daily.
- The initial rate is declared at contract issue and guaranteed for the length of the initial guaranteed period.
- The renewal rate will never be lower than the minimum guaranteed interest rate stated in the contract.

INDEX-LINKED OPTIONS

Interest may be credited at the end of an index term depending on the amount of change in an index price.

The initial interest rate and cap will depend on the initial guaranteed period chosen and the total of all purchase payments received. The index-linked breakpoints are:

- Less than $100,000
- $100,000 and more

Six Indexed-Linked Options

S&P 500® Index

- 1-Year Point-to-Point Option with cap
- 2-Year Point-to-Point Option with cap
- Declared Index Interest Option

MSCI All Country World Index (ACWI®)

- 1-Year Point-to-Point Option with cap
- 2-Year Point-to-Point Option with cap
- Declared Index Interest Option

TRANSFERS

- Effective on contract anniversary.
- Transfer the value from the Fixed Account Option and expired index terms to any available Index-Linked Option or the Fixed Account Option.
- Can be requested up to 30 days after the contract anniversary.
- Transfer cannot be made to or out of an active 2-Year Point-to-Point Option.

GUARANTEED MINIMUM SURRENDER VALUE

Purchase payments are accumulated at a fixed interest rate set at contract issue, minus prior withdrawals and applicable withdrawal charges. The Guaranteed Minimum Surrender Value is guaranteed for the life of the contract, but excludes the credit enhancement. Withdrawals prior to the end of the initial guaranteed period will impact the value of the Guaranteed Minimum Surrender Value.

Applies at:

- Full withdrawal (withdrawal charges apply).
- Death.
- Annuitization.

WITHDRAWALS

Market Value Adjustments (MVAs)

Withdrawal and annuity income payments before the end of the withdrawal charge period, in excess of 10% of the prior anniversary's contract value (10% of purchase payments in the first year), will be subject to an MVA (in addition to any applicable withdrawal charges), so you should carefully consider your income needs before you purchase a contract.

The MVA is based on a formula designed to respond to interest-rate movements. As a general rule, if interest rates have stayed the same or risen since contract issue, the MVA can reduce the amount withdrawn. If interest rates have fallen, the MVA can increase the amount withdrawn, up to a specified maximum. In no event will the MVA cause the withdrawal amount to be less than your Guaranteed Minimum Surrender Value.

There is no MVA assessed on withdrawals made after the withdrawal charge period has expired.

Withdrawals are permitted 30 days after contract issue.

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% tax may apply on net investment income beginning in 2013. If withdrawals and other distributions are taken prior to age 59½, an additional 10% federal tax may apply. A withdrawal charge and an MVA also may apply.

Please note, the MVA does not apply in Alaska, California, Iowa, Minnesota, Missouri, New Hampshire, Oklahoma, and Washington.

Withdrawals without Charge

In the first contract year, 10% of the total purchase payments, minus withdrawals. For each subsequent contract year, 10% of the contract value as of the prior contract anniversary.

In addition, the withdrawal charge and the MVA will be waived for:

- Required minimum distribution (RMD) withdrawals (only if calculated by Pacific Life Insurance Company).
- Withdrawals after the first contract year if you are diagnosed with a terminal illness (life expectancy of 12 months or fewer) except in California.
- Withdrawals after 90 days of contract issue if you are confined to an accredited nursing home for 30 days or more, as long as the confinement to a nursing home began after the contract was issued (except in California).
- Death benefit proceeds.
- Income payments. (These payments are available after the first contract year. An MVA may apply.)

Note: For Index-Linked Options, no interest is earned or credited on amounts withdrawn prior to the end of an index term.

GUARANTEED PAYMENT OPTIONS

- Equal to the greater of the contract value or the Guaranteed Minimum Surrender Value.
- Pro rata index-linked interest is credited to the contract value upon annuitization or death.
- Available one year after contract issue.

Payment options available:

  - Life Only.
  - Life with Period Certain (5–30 years).
  - Joint and Survivor Life.
  - Period Certain Only (10–30 years). Other periods may be available.

DEATH BENEFIT

A death benefit equal to the greater of the contract value or the Guaranteed Minimum Surrender Value is paid upon the death of the first owner or last annuitant. If the death benefit is payable in the first year, the credit enhancement will be recaptured on a proportional basis (except in Connecticut). Pro rata index-linked interest is credited to the contract value upon death.

OPTIONAL BENEFIT

An optional withdrawal benefit may be available for an additional cost. Speak to your financial professional for more information.

Fixed annuities are long-term contracts designed for retirement.

This material is not intended to be used, nor can it be used by any taxpayer, for the purpose of avoiding U.S. federal, state, or local tax penalties. This material is written to support the promotion or marketing of the transaction(s) or matter(s) addressed by this material. Pacific Life, its 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.

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 and death benefit options.

No guaranteed rate will be less than the minimum guaranteed rate stated in the contract. Pacific Life determines, at its discretion, interest rates in excess of the stated minimum guarantee in the contract.

The Product and its MSCI ACWI® Index-Linked Options referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such Products or any index on which such Products are based. The Policy Contract contains a more detailed description of the limited relationship MSCI has with Pacific Life Insurance Company and any related products.

S&P®, STANDARD & POOR'S®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by Pacific Life Insurance Company. The Product is not sponsored, endorsed, sold, or promoted by Standard & Poor's, and Standard & Poor's does not make any representation regarding the advisability of investing in the Product.

The indexes are not available for direct investment, and index performance does not include the reinvestment of dividends.

Pacific Index Choice is named "Individual Limited Premium Deferred Fixed Annuity Contract" in the contract.

Not all products are available in all firms. Pacific Index Choice is not available in New York.

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 company is solely responsible for the financial obligations accruing under the products it issues. Insurance product and rider guarantees are backed by the financial strength and claims-paying ability of the issuing company.

Fixed annuities issued by Pacific Life are available through licensed, independent third parties.

Producer's name & firm:	State insurance license number:

Contract Form Series: 30-1209
90002-12A
Exp. 6/14

Mailing address:

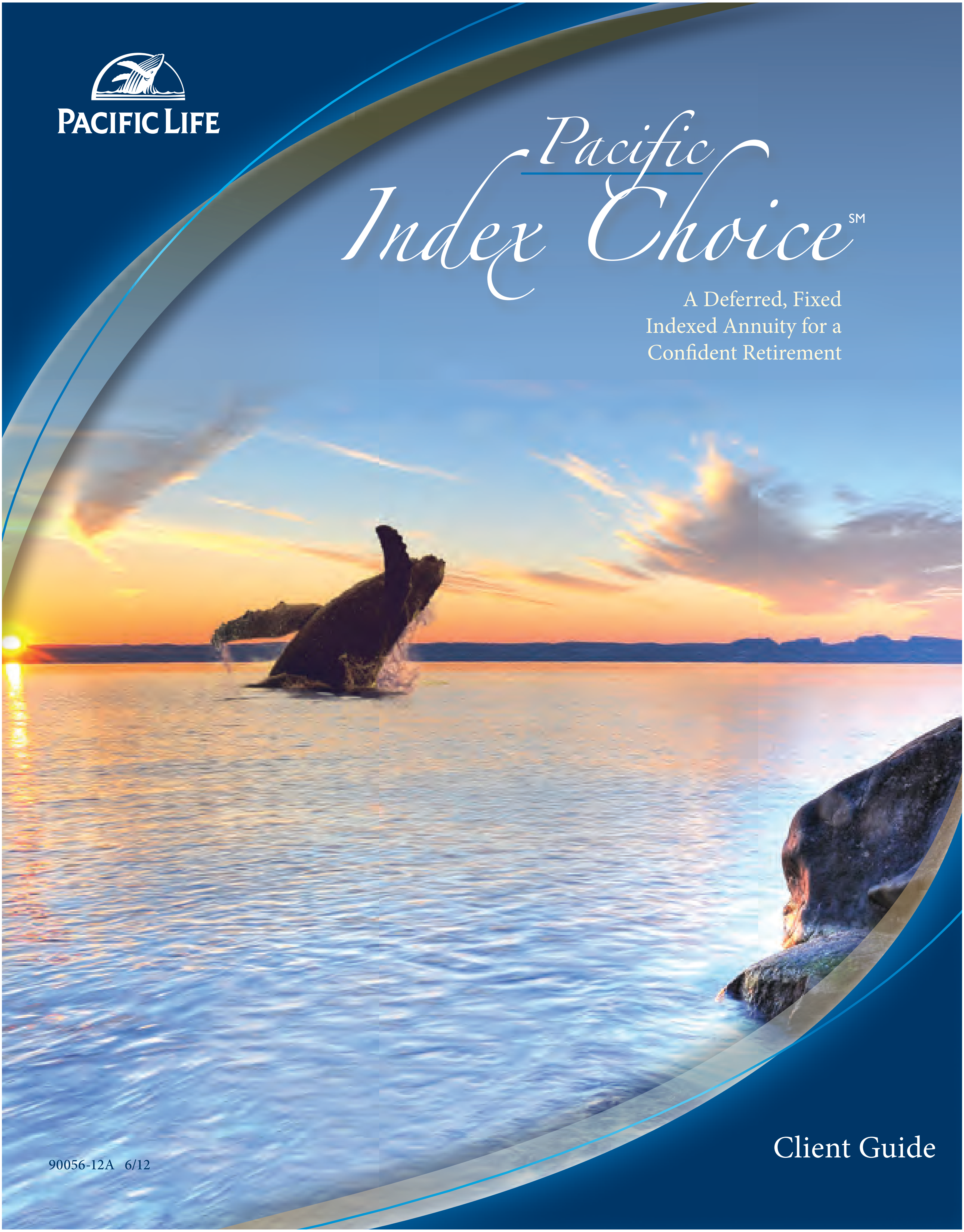
Pacific Life Insurance Company
P.O. Box 2378, Omaha, NE 68103-2378
(800) 722-4448 • www.PacificLife.com

PACIFIC LIFE

PACIFIC LIFE

Pacific Index Choice℠

A Deferred, Fixed Indexed Annuity for a Confident Retirement



Client Guide

90056-12A 6/12

The Power to Help You Succeed

Pacific Life has more than 140 years of experience, and we remain committed to providing quality products, service, and stability to meet your needs today and throughout your lifetime.

Contents

It's essential for you to choose a strong and stable company that can help you achieve your future income needs. For generations, 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 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. For more information and current financial strength ratings, please visit our website.

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. The rating agencies are not affiliated with the above-mentioned entities nor were they involved in any rating agency's analysis of the insurance companies.

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

Prepare for a Secure Retirement

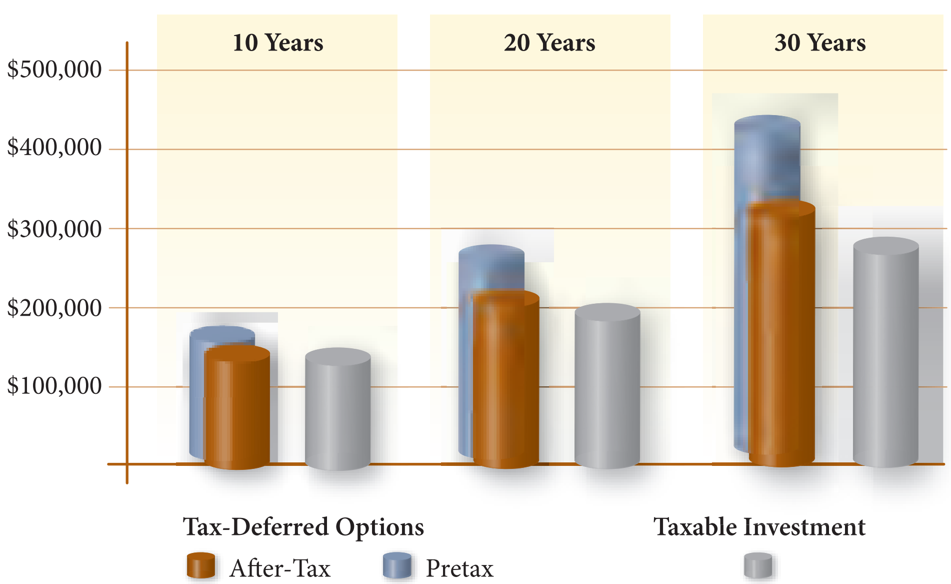
As you develop your retirement strategy, it's important to determine how you will protect and grow your assets. Pacific Index Choice may be right for you if you are looking for:

- Tax deferral
- Safety of principal
- Growth potential without being invested in the market
- Access to your money
- Lifetime income
- Beneficiary protection

Pacific Index Choice is a deferred, fixed indexed annuity. It provides safety of principal and has the potential to earn interest based on the positive movement of two offered indexes and a fixed account that provides a guaranteed interest rate.*

The Power of Tax Deferral

Because an annuity is tax-deferred, interest will compound without current income tax. Your money grows faster because you don't pay taxes on the interest earned until you withdraw it or it is distributed to you. The graph below illustrates the benefits of tax deferral.



A $100,000 initial purchase payment, compounded at 5% annually over 10, 20, and 30 years, grows with taxes deferred. After 30 years, the $100,000 has grown to $432,194. Once taxes are paid on the lump-sum distribution, the after-tax amount is $322,570—still much more than the $268,729 accumulated in a taxable investment over the same time period.

Assumes a 33% ordinary income tax rate, assessed yearly on the taxable investment and at period-end on the tax-deferred example. Actual tax rates may vary for different taxpayers and assets from that illustrated (e.g., capital gains and qualified dividend income). Actual performance of your investment also will vary. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the example shown. Consider your personal investment time horizon and income tax brackets, both current and anticipated, when making an investment decision. Hypothetical returns are not guaranteed and do not represent performance of any particular investment. If Pacific Index Choice charges were included (9% maximum withdrawal charge), the tax-deferred performance would be significantly lower.

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 features include lifetime income and death benefit options.

**Pacific Index Choice is not a security and does not participate directly in the stock market or any index, so it is not an investment. It is an insurance product designed to help you prepare for your future. Guarantees, including interest rates and income payments, are backed by the claims-paying ability of Pacific Life.*

Potential for Growth

With Pacific Index Choice, you are not invested in the market and therefore will never lose your principal because of market performance. However, the value of your contract does have the potential to grow. You will receive an immediate increase to your contract value with the credit enhancement and have the potential to earn interest through the Interest-Crediting Options.

Immediate Credit Enhancement

At the time you purchase your contract, a percentage of your purchase payment will automatically be added to your contract value. The amount of the credit is determined at contract issue and will vary based on the initial guaranteed period you select. For example, if you purchase Pacific Index Choice with $100,000 and the immediate credit enhancement for the period you select is 2% ($100,000 x 2% = $2,000), your beginning contract value is $102,000.

Credit enhancements are not counted as purchase payments, are treated as additional earnings for tax purposes, and are not returned under the free-look provision. If the death benefit is payable in the first year, the credit enhancement will be recaptured on a proportionate basis (except in Connecticut).

Earn Interest with the Interest-Crediting Options

Because your retirement strategy is unique, Pacific Index Choice provides you with options for how to earn interest in your contract. With the help of your financial professional, you can customize your contract by determining how best to allocate your purchase payment.

Determine *How to Earn Interest—Fixed Account Option and/or Index-Linked Options*

There are two ways to potentially grow your contract value:

- **The Fixed Account Option** earns a guaranteed interest rate for a specified period of time. The rate is guaranteed to be no less than 1%.
- **The Index-Linked Options** earn interest based on any positive movement of an index. With Pacific Index Choice, you can link potential growth to two indexes—one with a U.S. market focus and the other international.

  S&P 500® Index: This index offers a market capitalization-weighted index of 500 companies in leading industries of the U.S. economy.

  MSCI All Country World Index (ACWI®): This index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI® consists of 45 country indexes comprising 24 developed and 21 emerging-market country indexes.

The Product and its MSCI ACWI® Index-Linked Options referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such Products or any index on which such Products are based. The Policy Contract contains a more detailed description of the limited relationship MSCI has with Pacific Life Insurance Company and any related products.

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The indexes are not available for direct investment, and index performance does not include the reinvestment of dividends.

Choose *the Method(s) for Crediting Any Index-Linked Interest to Your Contract*

If you make an allocation to an Index-Linked Option, there are three methods for how any earned interest may be added to your contract. These are called the **Interest-Crediting Methods.**

- **1-Year Point-to-Point Option:** Interest is credited annually based on the index return over one contract year.
- **2-Year Point-to-Point Option:** Interest is credited every two years based on the index return over two contract years.
- **Declared Index Interest Option:** A fixed interest rate is credited annually when the index return is positive.

Please note: Additional purchase payments are permitted within the first 60 days of contract issue. Interest will be credited proportionally based on the index return from the time the additional purchase payment is made to the end of the index term. This period may be less than the time frames listed above.

Select the Initial Guaranteed Period

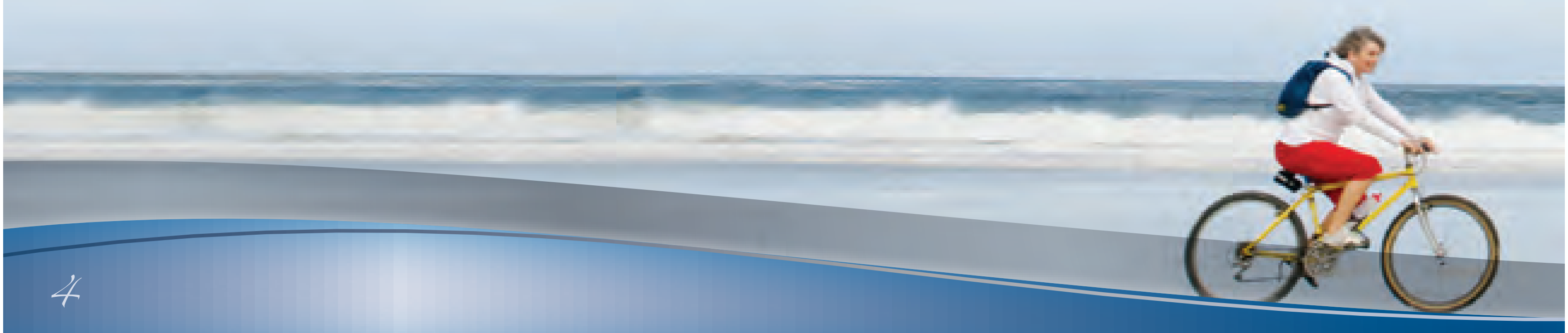
This selection may be based on your retirement time horizon or when you believe you'll need to access your contract value for retirement. There are two initial guaranteed periods to choose from:

- 6-Year
- 8-Year

All initial guaranteed periods may not be available in all firms.

The initial guaranteed period determines:

- The interest rates that will be earned on the Fixed Account Option and the Declared Index Interest Option, as well as the time period the rates are guaranteed.
- Any caps applied to the Index-Linked Options and the time period the cap is guaranteed. A cap is the maximum amount of interest that can be earned for the index term.
- When you'll have full access to your contract value without incurring a withdrawal charge. The initial guaranteed period corresponds to the withdrawal charge schedules discussed on page 12.



Putting It All Together

Interest-Crediting Options

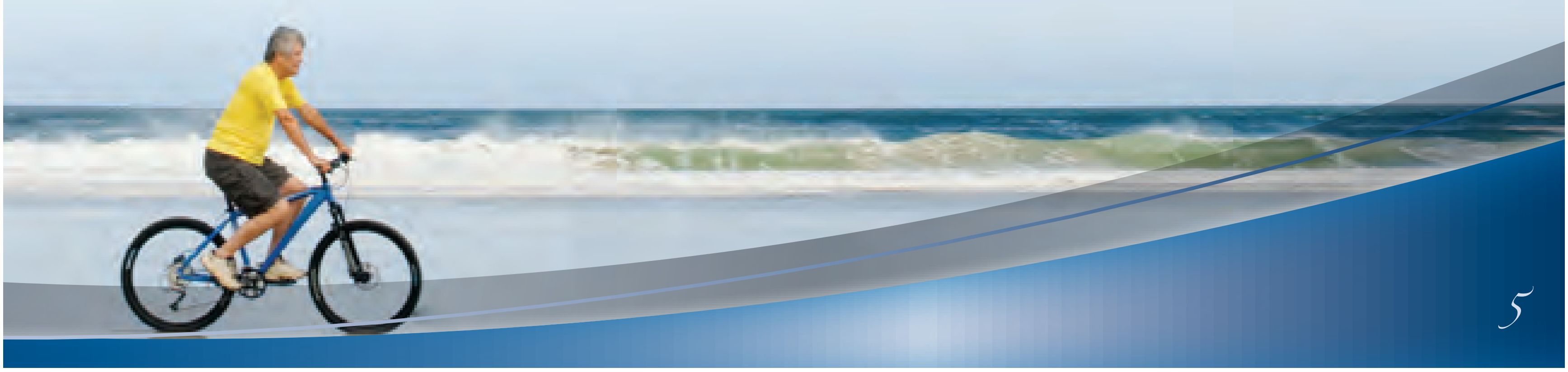
Your allocation options are called the Interest-Crediting Options. You may allocate your purchase payment to one or any combination of the seven. Additionally, on each contract anniversary, you may transfer money to and from the Fixed Account Option and any Index-Linked Option where the term has ended.

1 Fixed Account Option **+** **6** Index-Linked Options (2 Indexes x 3 Interest-Crediting Methods) **=** **7** Interest-Crediting Options

The table below summarizes the Interest-Crediting Options and how interest is earned.

	Indexes	How Interest Is Credited	When Interest Is Credited	Length of Time the Initial Interest Rate and/or Cap Is Guaranteed
Fixed Account Option	N/A	Fixed interest rate	Daily	Fixed interest rate is declared at contract issue and guaranteed for initial guaranteed period.
Index-Linked Options	S&P 500® and MSCI ACWI®	1-Year Point-to-Point subject to a cap	Annually at end of 1-year term	Cap is declared at contract issue and guaranteed for initial guaranteed period.
		2-Year Point-to-Point subject to a cap	Biannually at end of 2-year term	
		Declared Index Interest Option	Annually at end of 1-year term	Fixed interest rate is declared at contract issue and guaranteed for initial guaranteed period.

For the Index-Linked Options, no interest is earned or credited on amounts withdrawn prior to the end of an index term.



Growth and Protection

Index-Linked Options in Action

Meet Lisa

Lisa is 57 years old, plans to retire in 8 years, and considers herself a conservative to moderate investor. She is looking to protect $100,000, a portion of her retirement savings, but also wants to be sure that her money will grow if there is an increase in the market. By purchasing Pacific Index Choice, Lisa's $100,000 initial purchase payment is guaranteed not to lose value due to negative market performance and she can also take advantage of any positive movement in an index without actually being invested in the market.

Assumptions for the following three hypothetical examples:

- Lisa elects to use the S&P 500® index and the 8-year initial guaranteed period (which is also the withdrawal charge period).*
- Initial purchase payment: $100,000 on December 31, 2000. There is an assumed 2% immediate credit enhancement for the 8-year period. This means that Lisa's beginning contract value is $102,000.
- Lisa does not take any withdrawals.

**An 8-year period is used in these examples to help demonstrate how the Interest-Crediting Methods work in both up and down markets using actual S&P 500® index returns and hypothetical rates and caps. Pacific Index Choice offers a shorter initial guaranteed period and corresponding withdrawal charge period. These periods may vary by state and the firms through which the product is offered. This product was not available in 2000. For more information on withdrawal charges, refer to page 12.*

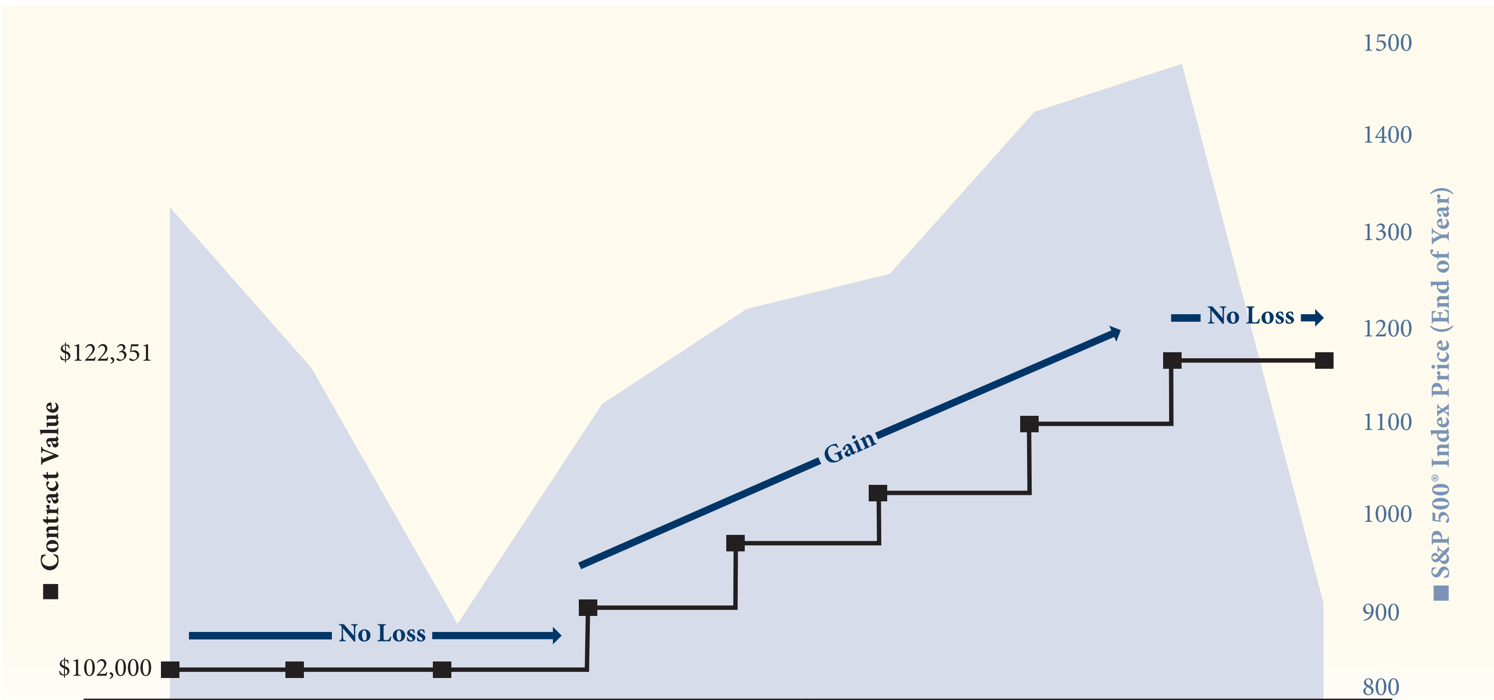
To help demonstrate how the Interest-Crediting Methods work, it is assumed that the entire $100,000 is allocated to the Index-Linked Option on day one. However, as described on page 5, Lisa has the ability to allocate her $100,000 among one or any combination of the Interest-Crediting Options.

Let's take a look at how each of the Interest-Crediting Methods work . . .

1-Year Point-to-Point Option in Action

At the end of the contract year, the price of the index is compared to its price at the beginning of the contract year. A positive percentage change equal to the index return is credited to the contract, up to a maximum amount called the cap. If the percentage change is zero or negative, the contract value remains the same and will not have a loss.

This example assumes the hypothetical cap at contract issue for the 8-year initial guaranteed period is 4%.



End of Year	2001	2002	2003	2004	2005	2006	2007	2008
S&P 500® Index Return	–13.04%	–23.37%	26.38%	8.99%	3.00%	13.62%	3.53%	–38.49%
% Credited to Contract Value	0.00%	0.00%	4.00%	4.00%	3.00%	4.00%	3.53%	0.00%

What Happens to Lisa's Contract:

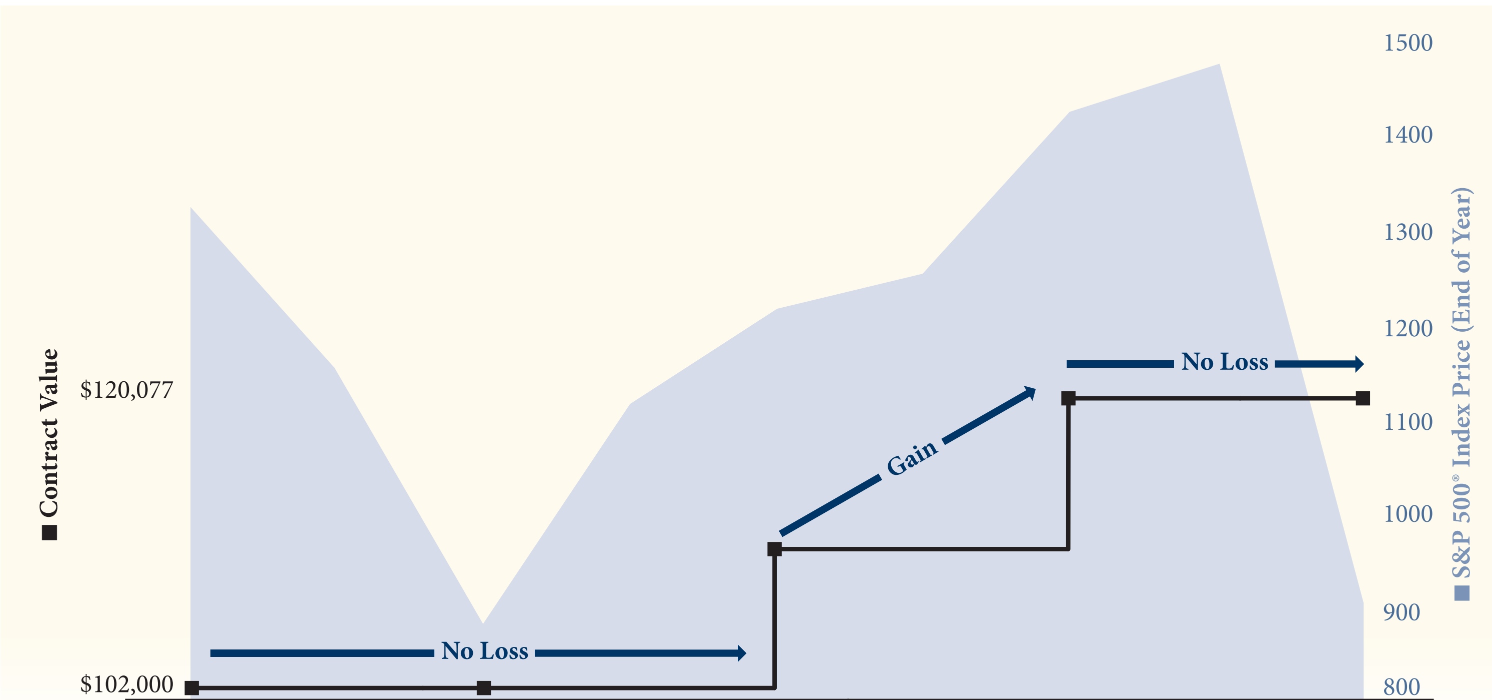
Flat or Negative Index Return **Contract Value Remains the Same (No Loss)**	At the end of 2001, even though the S&P 500® index returned –13.04% for the year, Lisa's contract value remained steady at $102,000 and there was no loss.
Positive Index Return—Less Than the Cap **Contract Is Credited with the % Index Change (Gain)**	At the end of 2005, the S&P 500® index returned 3% for the year, so Lisa's contract was credited with 3% interest.
Positive Index Return—More Than the Cap **Contract Is Credited with the % Cap (Gain)**	At the end of 2006, the S&P 500® index returned 13.62% for the year, so Lisa's contract was credited with 4% interest.

At the end of eight years, Lisa's contract value is $122,351.

2-Year Point-to-Point Option in Action

This option is similar to the 1-Year Point-to-Point Option except that it compares the index price at the end of two contract years instead of one. Interest is credited to the contract at the end of the second year.

This example assumes the hypothetical cap at contract issue for the 8-year initial guaranteed period is 8.50%.



End of Year	2001	2002	2003	2004	2005	2006	2007	2008
S&P 500® Index Return	-33.36		37.75%		17.03%		-36.31%	
% Credited to Contract Value	0.00%	0.00%	0.00%	8.50%	0.00%	8.50%	0.00%	0.00%

What Happens to Lisa's Contract:

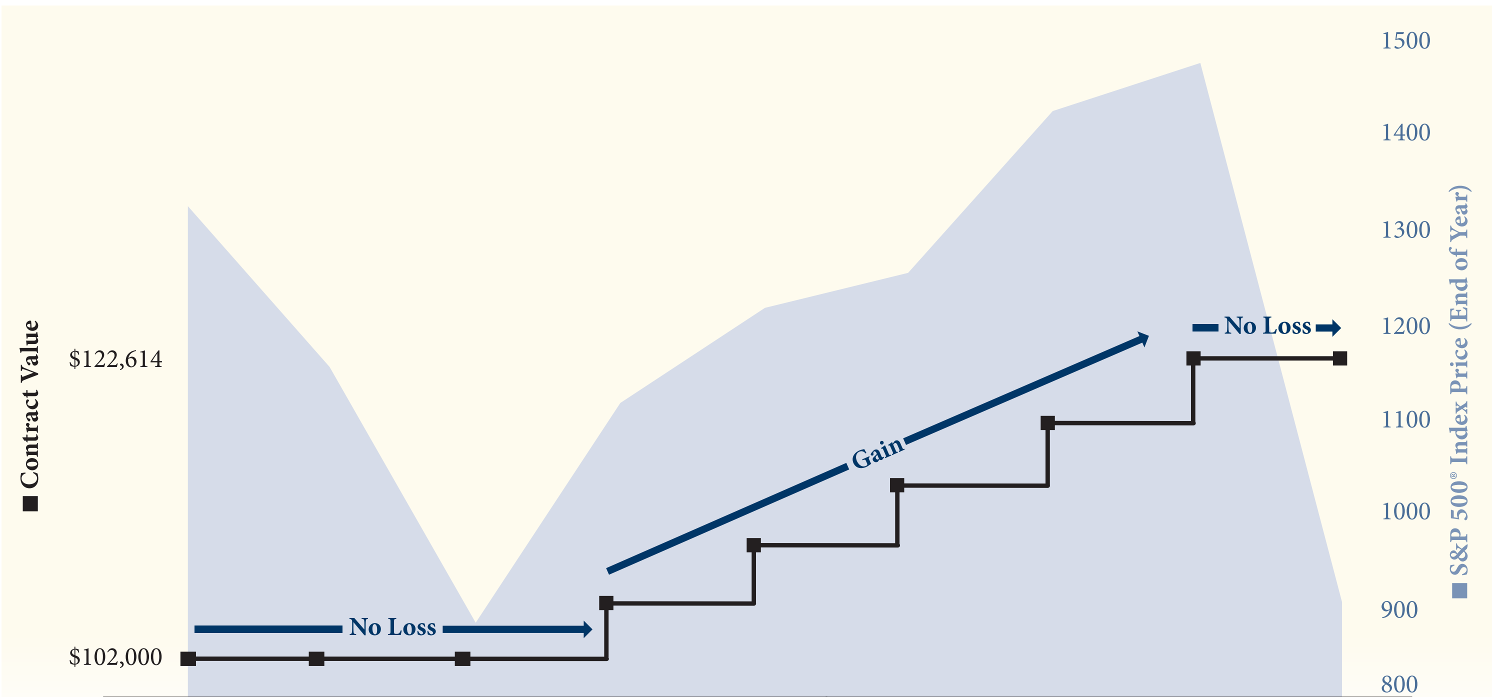
Flat or Negative Index Return **Contract Value Remains the Same (No Loss)**	At the end of 2002, even though the S&P 500® index returned –33.36% over two years, Lisa's contract value remained steady at $102,000 and there was no loss.
Positive Index Return—More Than the Cap **Contract Is Credited with the % Cap (Gain)**	At the end of 2006, the S&P 500® index returned 17.03% over two years, so Lisa's contract was credited with 8.50% interest.

At the end of eight years, Lisa's contract value is $120,077.

Declared Index Interest Option in Action

At contract issue, an interest rate is declared and guaranteed for the initial guaranteed period that you choose. At the end of the contract year, the price of the index is compared to its price at the beginning of the year. If the percentage change is positive, your contract value will be credited with the declared interest rate. If it is negative, your contract value remains the same and will not have a loss.

This example assumes the hypothetical declared interest rate at contract issue is 3.75%.



End of Year	2001	2002	2003	2004	2005	2006	2007	2008
S&P 500® Index Return	–13.04%	–23.37%	26.38%	8.99%	3.00%	13.62%	3.53%	–38.49%
% Credited to Contract Value	0.00%	0.00%	3.75%	3.75%	3.75%	3.75%	3.75%	0.00%

What Happens to Lisa's Contract:

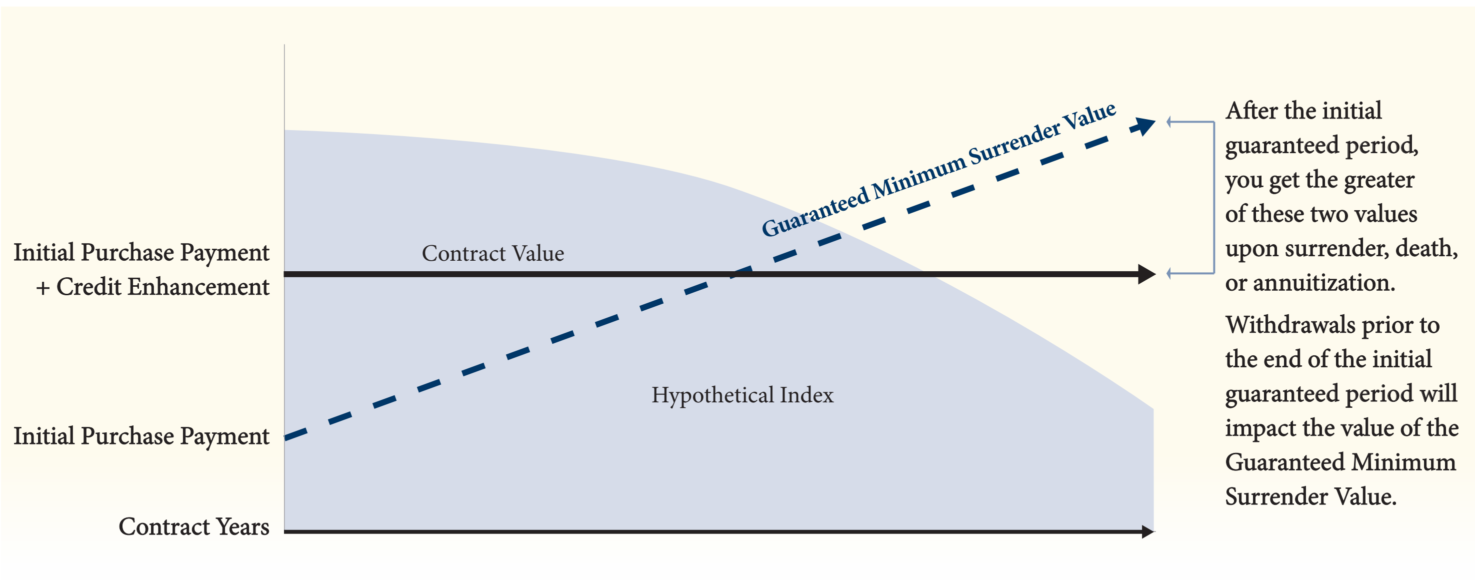
Negative Index Return **Contract Value Remains the Same (No Loss)**	At the end of 2001, even though the S&P 500® index returned –13.04%, Lisa's contract value remained steady at $102,000 and there was no loss.
Flat or Positive Index Return **Contract Is Credited with the Declared Interest Rate (Gain)**	At the end of 2003, the S&P 500® index returned 26.38%, so Lisa's contract was credited with 3.75% interest.

At the end of eight years, Lisa's contract value is $122,614.

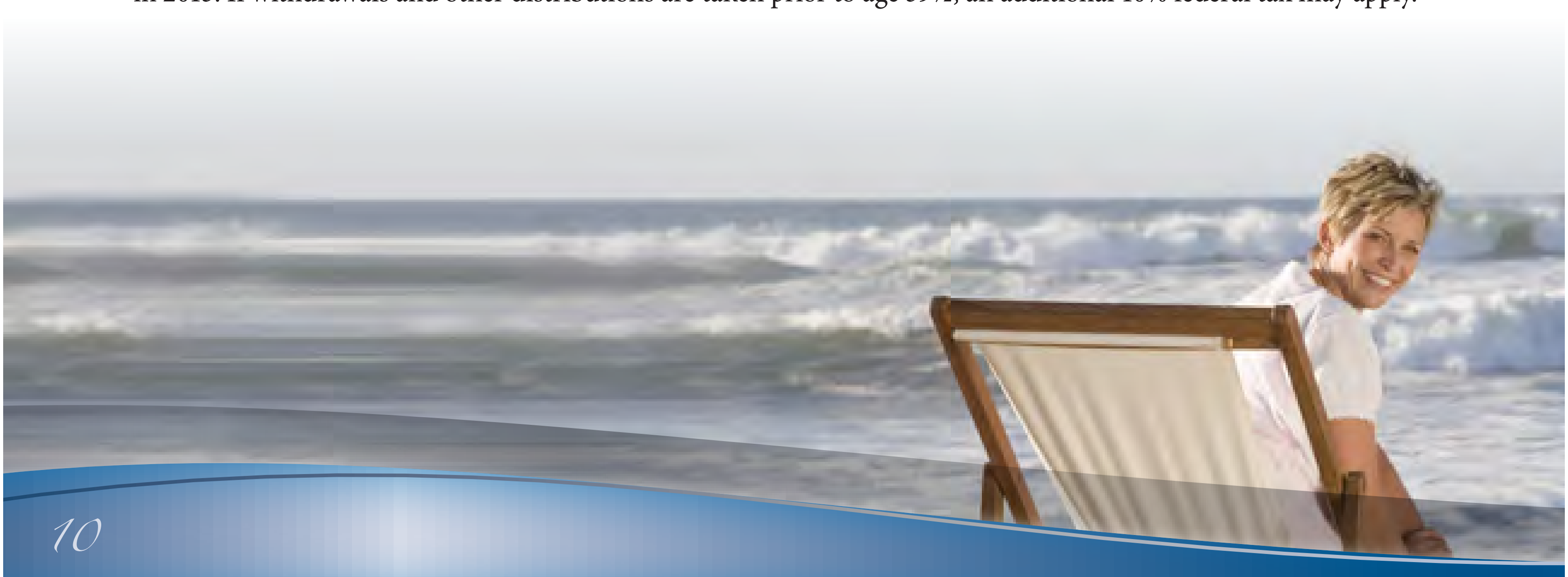
Access to Your Money

Full Withdrawals

If the selected index or indexes remain flat or have negative returns and your contract value earns no interest, you are still guaranteed growth in certain situations with the Guaranteed Minimum Surrender Value. Once you've reached the end of the initial guaranteed period, if you make a full withdrawal of your contract, or upon death or annuitization, you will receive at least your purchase payment (excluding any credit enhancements) accumulated at a fixed interest rate, adjusted for withdrawals and any withdrawal charges. The rate is declared at contract issue and is guaranteed to be no less than 1%.



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% tax may apply on net investment income beginning in 2013. If withdrawals and other distributions are taken prior to age 59½, an additional 10% federal tax may apply.



Partial Withdrawals

Because you can never predict the future, it's comforting to have the ability to access your money when you need it. Withdrawals may begin as soon as 30 days after contract issue and are available through:

- Systematic withdrawals: Withdraw at least $500 either monthly, quarterly, semiannually, or annually.
- Partial withdrawals: Withdraw $500 or more at any time.

Withdrawals without Charge

You may withdraw amounts up to 10% of your purchase payments in the first contract year and 10% of your contract value during the remainder of the withdrawal charge period (based on the contract value from the previous contract year) without a withdrawal charge or market value adjustment (MVA). See page 12 for details.

Additionally, you may take withdrawals without a charge for the following reasons:

- Required minimum distribution (RMD) withdrawals (calculated by Pacific Life).
- Withdrawals after the first contract year if diagnosed with a terminal illness (life expectancy of 12 months or fewer) except in California.
- Withdrawals after the first 90 days if confined to an accredited nursing home for 30 days or more, as long as you are not confined to a nursing home when the contract is issued (except in California).

Withdrawals that Incur a Charge

As described on page 4, you may select one of two initial guaranteed periods that corresponds to your withdrawal charge schedule. Withdrawal charges apply only during the initial guaranteed period when the amounts taken are more than those discussed under the "Withdrawals without Charge" section on the previous page.

6-Year								
	Contract year	1	2	3	4	5	6	7+
	Charge per withdrawal	9%	8%	8%	7%	6%	4%	0%

8-Year										
	Contract year	1	2	3	4	5	6	7	8	9+
	Charge per withdrawal	9%	8%	8%	7%	6%	4%	4%	3%	0%

All initial guaranteed periods may not be available in all firms.

Market Value Adjustment (MVA)

Withdrawal and annuity income payments before the end of the withdrawal charge period, in excess of 10% of the prior anniversary's contract value (10% of purchase payments in the first year), will be subject to an MVA (in addition to any applicable withdrawal charges), so you should carefully consider your income needs before you purchase a contract.

The MVA is based on a formula designed to respond to interest-rate movements. As a general rule, if interest rates have stayed the same or risen since contract issue, the MVA can reduce the amount withdrawn. If interest rates have fallen, the MVA can increase the amount withdrawn, up to a specified maximum. In no event will the MVA cause the withdrawal amount to be less than your Guaranteed Minimum Surrender Value.

There is no MVA assessed on withdrawals made after the withdrawal charge period has expired.

Please note, the MVA does not apply in Alaska, California, Iowa, Minnesota, Missouri, New Hampshire, Oklahoma, and Washington.

Create the Income You Need

With Pacific Index Choice, after the first contract anniversary, you may elect to receive annuity income payments for a specific period or for life (an MVA may apply). You may annuitize the greater of the contract value or the Guaranteed Minimum Surrender Value. Payments may be made monthly, quarterly, semiannually, or annually. Choose from the following options:

- **Life Only**—Periodic payments for life are guaranteed.
- **Life with Period Certain**—Periodic payments will be made for life and guaranteed for a minimum period of 5 to 30 years. If you die before the end of the period, your beneficiary will receive the remaining income. If you live longer than the period certain, you will continue to receive the income until you die.
- **Joint and Survivor Life**—Periodic payments are guaranteed over your lifetime (as the primary annuitant) and the lifetime of another person (as the secondary annuitant). The secondary annuitant does not need to be a spouse.
- **Period Certain**—Periodic payments will be made over a specific period, from 10 to 30 years. Other periods may be available.

If you decide to start taking annuity income payments from Pacific Index Choice during an index term, you do not lose out on potential interest crediting. You may receive an adjusted amount of interest based on the change in index price from the beginning of the term to the time you start income payments.

Who's Who in an Annuity?

Pacific Index Choice may be an optimal strategy to provide safety of principal and the potential for growth.

It's important to know who the key parties are in an annuity contract.

Owner

The owner makes the decisions about the annuity, such as how much money to put into the contract. The owner also names the annuitants and the beneficiaries.

Annuitant

The owner and the annuitant may or may not be the same person. Either way, it's the annuitant's life expectancy that is used to set the dollar amount of future annuity income.

Beneficiary

If the owner or annuitant dies before annuity payments begin, generally the beneficiary is the one who may have the right to receive the death benefit.

There may be one or more owners, annuitants, and beneficiaries.

Help Provide for Your Spouse and Heirs

While you're probably focusing on how to enjoy your retirement savings, it's important to think ahead and plan how to provide for your loved ones if you were to die unexpectedly. Pacific Index Choice offers built-in protection and a commitment to customer service that will be there for your family when they need it most.

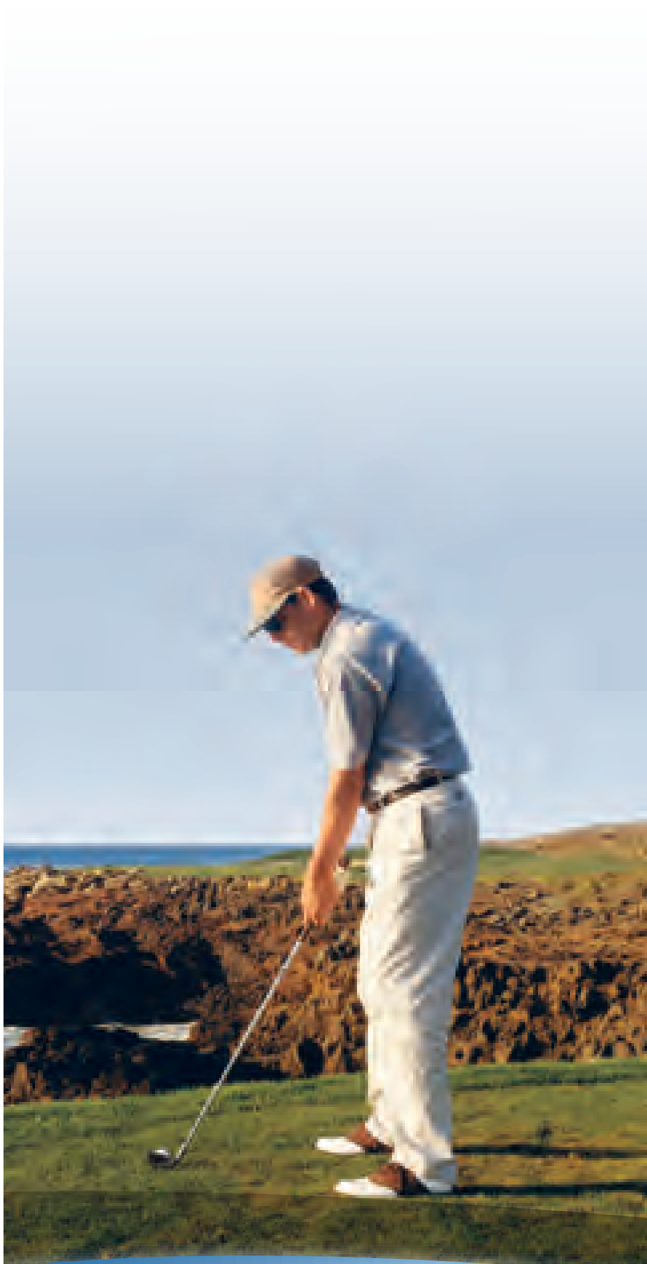
For Your Spouse

You may wish to base your annuity contract on the lives of both you and your spouse. This way, no matter who dies first, the survivor is assured continued income payments. With the Joint and Survivor Life annuitization option, periodic payments are made during the lifetime of the primary annuitant. After the primary annuitant dies, periodic payments will be made for the remainder of the surviving spouse's life.

For Your Heirs

If death occurs before you start to take income payments, Pacific Index Choice can provide for your heirs. The greater of the contract value or the Guaranteed Minimum Surrender Value will pass directly to your designated beneficiaries, and they may avoid the delays and costs of probate. Additionally, if you die during an index term, your heirs do not lose out on potential interest crediting. They may receive an adjusted amount of interest based on the change in index price from the beginning of the term to the day Pacific Life receives, in satisfactory form, proof of death and instructions regarding payment.

Our Focus Is on You



Getting Started

Fixed annuities are long-term contracts designed for retirement.

Discuss with your financial professional whether Pacific Index Choice is appropriate for you. Consider your age, financial situation, and needs.

Pacific Index Choice allows you to protect your principal and potentially grow your contract value. With the help of your financial professional, follow these simple steps to get started:

1. Determine your retirement time horizon and select an initial guaranteed period.
2. Decide which Interest-Crediting Options may benefit you.
3. Purchase your deferred, fixed indexed annuity—Pacific Index Choice.

Ongoing Support

Pacific Life provides award-winning customer service and support to help you achieve your retirement goals.

Website

www.PacificLife.com

Go online and select "Annuities" under the heading Client Account Sign-In to view your account balance or make other transactions.

Personal Customer Service

(800) 722-4448

To speak with an annuity information specialist or to reach an automated line, call our toll-free number.

PACIFIC LIFE

Mailing address:
Pacific Life Insurance Company
P.O. Box 2378
Omaha, NE 68103-2378
(800) 722-4448
www.PacificLife.com

This material is not intended to be used, nor can it be used by any taxpayer, for the purpose of avoiding U.S. federal, state, or local tax penalties. This material is written to support the promotion or marketing of the transaction(s) or matter(s) addressed by this material. Pacific Life, its 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.

No guaranteed rate will be less than the minimum guaranteed rate stated in the contract. Pacific Life determines, at its discretion, annual interest rates in excess of the stated minimum guarantee in the contract.

Pacific Index Choice is named "Individual Limited Premium Deferred Fixed Annuity Contract" in the contract.

Not all products are available in all firms. Pacific Index Choice is not available in New York.

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 crediting rates or annuity payout rates, are backed by the financial strength and claims-paying ability of the issuing insurance company. They are not backed by the independent third party from which this annuity is purchased, including the broker/dealer, by 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.

Fixed annuities issued by Pacific Life are available through licensed, independent third parties.

Producer's name & firm:	State insurance license number:

Contract Form Series: 30-1209
90056-12A
Exp. 6/14

90056-12A_PIC 053012.indd 1 6/14/12 2:53 PM

Pacific Index Choice℠ for Merrill Lynch

A Deferred, Fixed Indexed Annuity

PURCHASE PAYMENTS

- Multiple purchase payments and 1035 exchange/transfer requests are permitted (with application).
- Additional cash purchase payments are permitted within the first 60 days of contract issue, up to a maximum of $100,000.

Minimum: $25,000 (nonqualified and qualified).

Maximum: Total purchase payments greater than $1 million require home-office approval.

AGE GUIDELINES

Maximum Annuitant/Owner Issue Age: 80

Maximum Annuitization Age: 95

INITIAL GUARANTEED PERIODS

For Interest-Crediting Options

Select one of two initial guaranteed periods:

- 6-year or 8-year.
- Set at contract issue.
- Initial interest rates and caps guaranteed for the length of the initial guaranteed period chosen.

After the initial guaranteed period expires, renewal interest rates and caps will be declared on each contract anniversary. The renewal rates and caps will never be less than the minimums stated in the contract.

Withdrawal Charges & Fees

Annual Contract Fee: None

6-Year

Contract year	1	2	3	4	5	6	7+
Charge per withdrawal	9%	8%	8%	7%	6%	4%	0%

8-Year

Contract year	1	2	3	4	5	6	7	8	9+
Charge per withdrawal	9%	8%	8%	7%	6%	4%	4%	3%	0%

PACIFIC LIFE

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

CREDIT ENHANCEMENT

The credit immediately applied to the contract value is a percentage of the purchase payment, which may vary by the initial guaranteed period selected. The credit enhancement is not counted as a purchase payment, will not be returned under the free-look provision, and is treated as earnings for tax purposes.

INTEREST-CREDITING OPTIONS

You can allocate among one or more options:

- Fixed Account Option
- Six Index-Linked Options

FIXED ACCOUNT OPTION

- Interest credited daily.
- The initial rate is declared at contract issue and guaranteed for the length of the initial guaranteed period.
- The renewal rate will never be lower than the minimum guaranteed interest rate stated in the contract.

INDEX-LINKED OPTIONS

Interest may be credited at the end of an index term depending on the amount of change in an index price.

The initial interest rate and cap will depend on the initial guaranteed period chosen and the total of all purchase payments received. The index-linked breakpoints are:

- Less than $100,000
- $100,000 and more

Six Indexed-Linked Options

S&P 500® Index

- 1-Year Point-to-Point Option with cap
- 2-Year Point-to-Point Option with cap
- Declared Index Interest Option

MSCI All Country World Index (ACWI®)

- 1-Year Point-to-Point Option with cap
- 2-Year Point-to-Point Option with cap
- Declared Index Interest Option

TRANSFERS

- Effective on contract anniversary.
- Transfer the value from the Fixed Account Option and expired index terms to any available Index-Linked Option or the Fixed Account Option.
- Can be requested up to 30 days after the contract anniversary.
- Transfer cannot be made to or out of an active 2-Year Point-to-Point Option.

GUARANTEED MINIMUM SURRENDER VALUE

Purchase payments are accumulated at a fixed interest rate set at contract issue, minus prior withdrawals and applicable withdrawal charges. The Guaranteed Minimum Surrender Value is guaranteed for the life of the contract, but excludes the credit enhancement. Withdrawals prior to the end of the initial guaranteed period will impact the value of the Guaranteed Minimum Surrender Value.

Applies at:

- Full withdrawal (withdrawal charges apply).
- Death.
- Annuitization.

WITHDRAWALS

Market Value Adjustments (MVAs)

Withdrawal and annuity income payments before the end of the withdrawal charge period, in excess of 10% of the prior anniversary's contract value (10% of purchase payments in the first year), will be subject to an MVA (in addition to any applicable withdrawal charges), so you should carefully consider your income needs before you purchase a contract.

The MVA is based on a formula designed to respond to interest-rate movements. As a general rule, if interest rates have stayed the same or risen since contract issue, the MVA can reduce the amount withdrawn. If interest rates have fallen, the MVA can increase the amount withdrawn, up to a specified maximum. In no event will the MVA cause the withdrawal amount to be less than your Guaranteed Minimum Surrender Value.

There is no MVA assessed on withdrawals made after the withdrawal charge period has expired.

Withdrawals are permitted 30 days after contract issue.

Annuity withdrawals and other distributions of taxable amounts, including death benefit payouts, will be subject to ordinary income tax. If withdrawals and other distributions are taken prior to age 59½, an additional 10% federal tax may apply. For nonqualified contracts, an additional 3.8% tax may apply on net investment income beginning in 2013. A withdrawal charge and an MVA also may apply.

Please note, the MVA does not apply in Alaska, California, Iowa, Minnesota, Missouri, New Hampshire, Oklahoma, and Washington.

Withdrawals without Charge

In the first contract year, 10% of the total purchase payments, minus withdrawals. For each subsequent contract year, 10% of the contract value as of the prior contract anniversary.

In addition, the withdrawal charge and the MVA will be waived for:

- Required minimum distribution (RMD) withdrawals (only if calculated by Pacific Life Insurance Company).
- Withdrawals after the first contract year if you are diagnosed with a terminal illness (life expectancy of 12 months or fewer) except in California.
- Withdrawals after 90 days of contract issue if you are confined to an accredited nursing home for 30 days or more, as long as the confinement to a nursing home began after the contract was issued (except in California).
- Death benefit proceeds.
- Income payments. (These payments are available after the first contract year. An MVA may apply.)

Note: For Index-Linked Options, no interest is earned or credited on amounts withdrawn prior to the end of an index term.

GUARANTEED PAYMENT OPTIONS

- Equal to the greater of the contract value or the Guaranteed Minimum Surrender Value.
- Pro rata index-linked interest is credited to the contract value upon annuitization or death.
- Available one year after contract issue.

Payment options available:

  - Life Only.
  - Life with Period Certain (5–30 years).
  - Joint and Survivor Life.
  - Period Certain (10–30 years). Other periods may be available.

DEATH BENEFIT

A death benefit equal to the greater of the contract value or the Guaranteed Minimum Surrender Value is paid upon the death of the first owner or last annuitant. If the death benefit is payable in the first year, the credit enhancement will be recaptured on a proportional basis (except in Connecticut). Pro rata index-linked interest is credited to the contract value upon death.

OPTIONAL BENEFIT

An optional withdrawal benefit may be available for an additional cost. Speak to your financial professional for more information.

Fixed annuities are long-term contracts designed for retirement.

This material is not intended to be used, nor can it be used by any taxpayer, for the purpose of avoiding U.S. federal, state, or local tax penalties. This material is written to support the promotion or marketing of the transaction(s) or matter(s) addressed by this material. Pacific Life, its 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.

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 and death benefit options.

No guaranteed rate will be less than the minimum guaranteed rate stated in the contract. Pacific Life determines, at its discretion, interest rates in excess of the stated minimum guarantee in the contract.

The Product and its MSCI ACWI® Index-Linked Options referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such Products or any index on which such Products are based. The Policy Contract contains a more detailed description of the limited relationship MSCI has with Pacific Life Insurance Company and any related products.

The indexes are not available for direct investment, and index performance does not include the reinvestment of dividends.

Pacific Index Choice is named "Individual Limited Premium Deferred Fixed Annuity Contract" in the contract.

Pacific Index Choice is not available in New York.

All contract and rider guarantees, including optional benefits and any fixed crediting rates or annuity payout rates, are backed by the claims-paying ability of the issuing company. They are not backed by Merrill Lynch or its affiliates, nor do Merrill Lynch or its affiliates make any representations or guarantees regarding the claims-paying ability of the issuing company.

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 company is solely responsible for the financial obligations accruing under the products it issues. Insurance product and rider guarantees are backed by the financial strength and claims paying ability of the issuing company.

Fixed annuities issued by Pacific Life are available through licensed, independent third parties.

Producer's name & firm:	State insurance license number:

Contract Form Series: 30-1209
90063-12A
Exp. 6/14

Mailing address:

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

PACIFIC LIFE

Pacific Index Choice℠

A Deferred, Fixed Indexed Annuity

PURCHASE PAYMENTS

- Multiple purchase payments and 1035 exchange/transfer requests are permitted (with application).
- Additional cash purchase payments are permitted within the first 60 days of contract issue, up to a maximum of $100,000.

Minimum: $25,000 (nonqualified and qualified).

Maximum: Total purchase payments greater than $1 million require home-office approval.

AGE GUIDELINES

Maximum Annuitant/Owner Issue Age: 85

Maximum Annuitization Age: 95

INITIAL GUARANTEED PERIODS

For Interest-Crediting Options

Select one of two initial guaranteed periods:

- 6-year or 8-year.
- Set at contract issue.
- Initial interest rates and caps guaranteed for the length of the initial guaranteed period chosen.

After the initial guaranteed period expires, renewal interest rates and caps will be declared on each contract anniversary. The renewal rates and caps will never be less than the minimums stated in the contract.

Withdrawal Charges & Fees

Annual Contract Fee: None

6-Year

Contract year	1	2	3	4	5	6	7+
Charge per withdrawal	9%	8%	8%	7%	6%	4%	0%

8-Year

Contract year	1	2	3	4	5	6	7	8	9+
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INTEREST-CREDITING OPTIONS

You can allocate among one or more options:

- Fixed Account Option
- Six Index-Linked Options

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- Interest credited daily.
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Interest may be credited at the end of an index term depending on the amount of change in an index price.

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- Declared Index Interest Option

TRANSFERS

- Effective on contract anniversary.
- Transfer the value from the Fixed Account Option and expired index terms to any available Index-Linked Option or the Fixed Account Option.
- Can be requested up to 30 days after the contract anniversary.
- Transfer cannot be made to or out of an active 2-Year Point-to-Point Option.

GUARANTEED MINIMUM SURRENDER VALUE

Purchase payments are accumulated at a fixed interest rate set at contract issue, minus prior withdrawals and applicable withdrawal charges. The Guaranteed Minimum Surrender Value is guaranteed for the life of the contract, but excludes the credit enhancement. Withdrawals prior to the end of the initial guaranteed period will impact the value of the Guaranteed Minimum Surrender Value.

Applies at:

- Full withdrawal (withdrawal charges apply).
- Death.
- Annuitization.

WITHDRAWALS

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Withdrawals are permitted 30 days after contract issue.

Annuity withdrawals and other distributions of taxable amounts, including death benefit payouts, will be subject to ordinary income tax. If withdrawals and other distributions are taken prior to age 59½, an additional 10% federal tax may apply. For nonqualified contracts, an additional 3.8% tax may apply on net investment income beginning in 2013. A withdrawal charge and an MVA also may apply.

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In addition, the withdrawal charge and the MVA will be waived for:

- Required minimum distribution (RMD) withdrawals (only if calculated by Pacific Life Insurance Company).
- Withdrawals after the first contract year if you are diagnosed with a terminal illness (life expectancy of 12 months or fewer) except in California.
- Withdrawals after 90 days of contract issue if you are confined to an accredited nursing home for 30 days or more, as long as the confinement to a nursing home began after the contract was issued (except in California).
- Death benefit proceeds.

Note: For Index-Linked Options, no interest is earned or credited on amounts withdrawn prior to the end of an index term.

GUARANTEED PAYMENT OPTIONS

- Equal to the greater of the contract value or the Guaranteed Minimum Surrender Value.
- Pro rata index-linked interest is credited to the contract value upon annuitization or death.
- Available one year after contract issue.

Payment options available:

  - Life Only.
  - Life with Period Certain (5–30 years).
  - Joint and Survivor Life.
  - Period Certain (10–30 years). Other periods may be available.

DEATH BENEFIT

A death benefit equal to the greater of the contract value or the Guaranteed Minimum Surrender Value is paid upon the death of the first owner or last annuitant. If the death benefit is payable in the first year, the credit enhancement will be recaptured on a proportional basis (except in Connecticut). Pro rata index-linked interest is credited to the contract value upon death.

OPTIONAL BENEFIT

An optional withdrawal benefit may be available for an additional cost. Speak to your financial professional for more information.

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No guaranteed rate will be less than the minimum guaranteed rate stated in the contract. Pacific Life determines, at its discretion, interest rates in excess of the stated minimum guarantee in the contract.

The Product and its MSCI ACWI® Index-Linked Options referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such Products or any index on which such Products are based. The Policy Contract contains a more detailed description of the limited relationship MSCI has with Pacific Life Insurance Company and any related products.

S&P®, STANDARD & POOR'S®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by Pacific Life Insurance Company. The Product is not sponsored, endorsed, sold, or promoted by Standard & Poor's, and Standard & Poor's does not make any representation regarding the advisability of investing in the Product.

The indexes are not available for direct investment, and index performance does not include the reinvestment of dividends.

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Producer's name & firm:	State insurance license number:

Contract Form Series: 30-1209
90064-12A
Exp. 6/14

Mailing address:

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

PACIFIC LIFE

Enhanced Lifetime Income Benefit
for Merrill Lynch

PACIFIC LIFE

Optional Fixed Indexed Annuity Guaranteed Minimum Withdrawal Benefit

MAXIMUM ANNUITANT ISSUE AGE

- 80 (Both spouses must be age 80 or younger for Joint Life.)

COST

- 0.75% (maximum charge of 1.50%) of the Protected Payment Base, deducted annually, for both the Single Life and Joint Life options.
- Deducted from contract value on each contract anniversary whether interest has been credited in the last contract year or not.

PURCHASE DATE

- Contract issue date, or
- Within 60 days after contract issue date or 60 days after any contract anniversary

8% ANNUAL CREDIT

- If purchased at contract issue, equals 8% of all purchase payments made within the first 60 days.
- If purchased on a contract anniversary, equals 8% of the contract value.
- Applied to Protected Payment Base, but not added to the contract value.
- Applied each contract anniversary for each of the first 10 years if no withdrawals have occurred.
- If a withdrawal is taken during the first 10 years, including a required minimum distribution (RMD) withdrawal, the credit ends.
- If a reset occurs, a new 10-year schedule begins again based on the new Protected Payment Base.

LIFETIME ANNUAL WITHDRAWAL PERCENTAGE

- The Lifetime Annual Withdrawal Percentage is based on the oldest owner's age (youngest spouse's age for Joint Life) at the time of the first withdrawal on or after reaching age 59½.
- If a reset occurs after a higher age band is reached, the withdrawal percentage will change.

Age at First Withdrawal (On or After Age 59½)	Lifetime Annual Withdrawal Percentage (% of Protected Payment Base)	
	Single Life	Joint Life
Age Band 1: 59½–69	5.0%	4.5%
Age Band 2: 70–79	6.0%	5.5%
Age Band 3: 80 and older	7.0%	6.5%

AGE LIFETIME WITHDRAWALS BEGIN

- 59½

RESETS

- Automatic annual, or
- Client-elected, available annually.
- Subject to the charge in effect at the time of the reset. Can cancel future automatic resets by notifying Pacific Life.

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

REQUIRED MINIMUM DISTRIBUTIONS (RMDs)

- RMDs are considered withdrawals for purposes of this optional benefit. If enrolled in our automated RMD program, RMDs that are greater than the Lifetime Annual Withdrawal Amount will not reduce the Protected Payment Base.

SUBSEQUENT PAYMENTS

- Can only be made within 60 days of contract issue. Will adjust the Protected Payment Base and the Lifetime Annual Withdrawal Amount immediately.

NONCOMPLIANT WITHDRAWALS

- If a withdrawal exceeds the Lifetime Annual Withdrawal Percentage, the Protected Payment Base will be reduced on a proportionate basis for the amount in excess of the Lifetime Annual Withdrawal Amount.

EARLY WITHDRAWALS

- Prior to age 59½, the Lifetime Annual Withdrawal Percentage is equal to zero. Any withdrawals prior to age 59½ (based on the youngest spouse's age for Joint Life) will reduce the Protected Payment Base either by the amount of the withdrawal or on a pro rata basis, whichever results in the lower Protected Payment Base. After age 59½ is reached, the Lifetime Annual Withdrawal Percentage will be based on the oldest owner's age at the time of the first withdrawal (youngest spouse's age for Joint Life).

TERMINATION

- Rider may be voluntarily terminated by the owner after one year from the rider effective date.
- Change in ownership may terminate the rider.
- For the Single Life option, the rider will terminate at the death of an owner or the sole annuitant. For the Joint Life option, the rider will terminate at the death of both spouses.
- Rider will terminate upon annuitization.

DEFINITIONS

Annual Credit

An amount added to the Protected Payment Base.

Lifetime Annual Withdrawal Amount

Amount that can be withdrawn each year without reducing the Protected Payment Base.

Lifetime Annual Withdrawal Percentage

Percentage of the Protected Payment Base that determines the Lifetime Annual Withdrawal Amount.

Protected Payment Base

An amount used to determine the Lifetime Annual Withdrawal Amount. If added at contract issue, it equals the purchase payment. If added at a contract anniversary, it equals the contract anniversary value.

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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% tax may apply on net investment income beginning in 2013. If withdrawals and other distributions are taken prior to age 59½, an additional 10% federal tax may apply. A withdrawal charge and a market value adjustment (MVA) also may apply.

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 and death benefit options.

Required minimum distributions (RMDs) from IRAs and qualified plans are withdrawals for purposes of optional withdrawal benefits. RMDs taken under Pacific Life's automated RMD program are considered compliant withdrawals if they are the only withdrawals in that contract year and are in compliance with the rider guidelines. If RMD amounts are not calculated and withdrawn under this program and the withdrawal amounts are greater than the rider percentage limits, future income benefits and the guaranteed protected amount may be reduced.

If you withdraw more than the allowable income amount annually, both your future Enhanced Lifetime Income Benefit withdrawals and the guarantee will be reduced on a propotionate basis for the amount withdrawn in excess of the protected amount or terminated. See both the Contract Summary and the Rider for more information.

Credit enhancements are not counted as purchase payments and are treated as additional earnings for tax purposes when distributed.

Enhanced Lifetime Income Benefit is an optional benefit available for an additional cost with Pacific Index Choice.

Pacific Index Choice is named "Individual Limited Premium Deferred Fixed Annuity Contract" in the contract. Enhanced Lifetime Income Benefit Single Life is named "Guaranteed Withdrawal Benefit VIII Rider—Single Life" in the contract rider. Enhanced Lifetime Income Benefit Joint Life is named "Guaranteed Withdrawal Benefit VIII Rider—Joint Life" in the contract rider.

Changes in marital status or the beneficiary may adversely affect the benefits under the Joint Life option, so it's best to consult your financial professional before making any changes to beneficiary provisions.

For the Enhanced Lifetime Income Benefit rider, at the maximum annuity date, upon choosing a Life Only fixed annuity option, a client will receive the greater of a payment based on the contract value or the guaranteed withdrawal amount as an annuity payout.

No guaranteed rate will be less than the minimum guaranteed rate stated in the contract. Pacific Life determines, at its discretion, annual interest rates in excess of the stated minimum guarantee in the contract.

All contract and rider guarantees, including optional benefits and any fixed crediting rates or annuity payout rates, are backed by the claims-paying ability of the issuing company. They are not backed by Merrill Lynch or its affiliates, nor do Merrill Lynch or its affiliates make any representations or guarantees regarding the claims-paying ability of the issuing company.

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 company is solely responsible for the financial obligations accruing under the products it issues. Insurance product and [rider] guarantees are backed by the financial strength and claims paying ability of the issuing company.

Fixed annuities issued by Pacific Life are available through licensed, independent third parties.

Producer's name & firm:	State insurance license number:

Contract Form Series: 30-1209
Rider Series: 20-1210-2, 20-1211-2
W90066-12A
Exp. 6/14

Mailing address:

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

PACIFIC LIFE

Welcome … and thank you for being here today to discuss Pacific Index Choice, a deferred, fixed indexed annuity from Pacific Life. My name is _______________ from _____________.

All of us look forward to retirement as a time to relax and do the things we want to do—which is why it's important to plan ahead. Our ability to afford the things we need and want plays a huge role in how satisfying our retirement will be. So, we need to think carefully about how to generate enough income to make our retirement years as financially comfortable as possible.

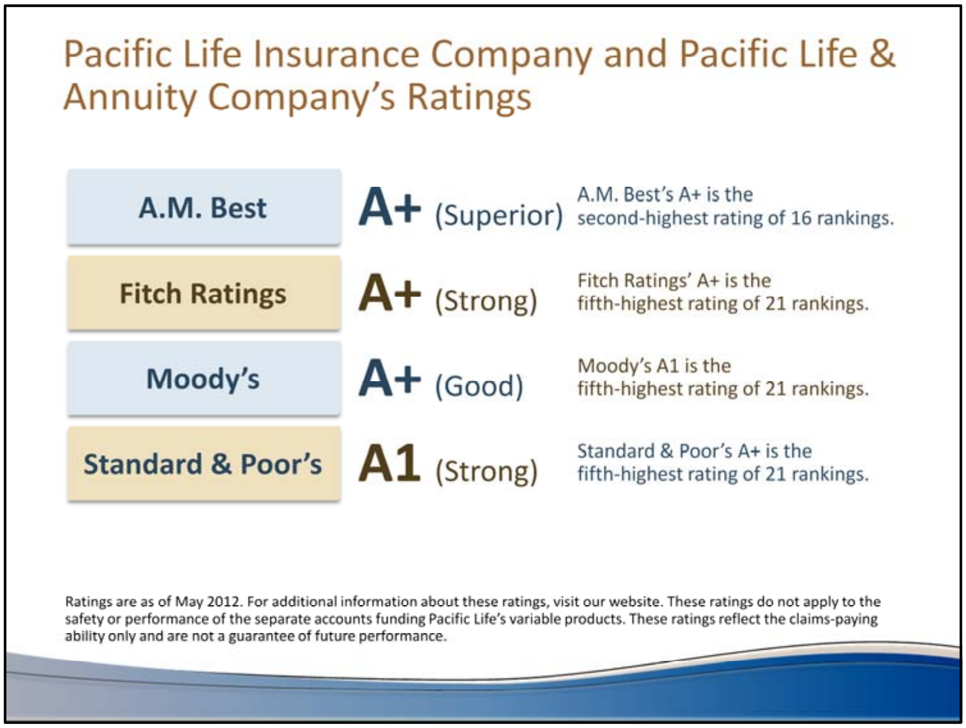
The purpose of this discussion is to help you learn about an interesting option for generating retirement income: deferred fixed annuities—specifically the Pacific Index Choice product—and whether it might suit your retirement income needs.

So, I'd like to talk about three things today. First, I'll introduce Pacific Life, the company that issues Pacific Index Choice. Then, I'll talk about the advantages of deferred fixed annuities. And finally, I'll explain how Pacific Index Choice generates income and has the potential for growth, while at the same time, protecting the money you put into the product, and providing protection for your spouse and heirs.

At the end of the discussion, you'll have the opportunity to decide whether you want to speak to a financial professional about your own retirement situation—and whether Pacific Index Choice is appropriate for you.

Let's start with a little background on Pacific Life. Why is the company's history important? Because with any annuity you buy, the guarantees in that annuity are backed by the financial strength of the life insurance company issuing the annuity. For generations, individuals and their families have relied on the strength of Pacific Life to 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 for high-quality service standards.
- We offer products that address market environments during all stages of your life.



Today, Pacific Life's financial strength is reflected in the high ratings the company has received from independent sources within the financial industry—specifically, A.M. Best, Fitch Ratings, Moody's, and Standard & Poor's.

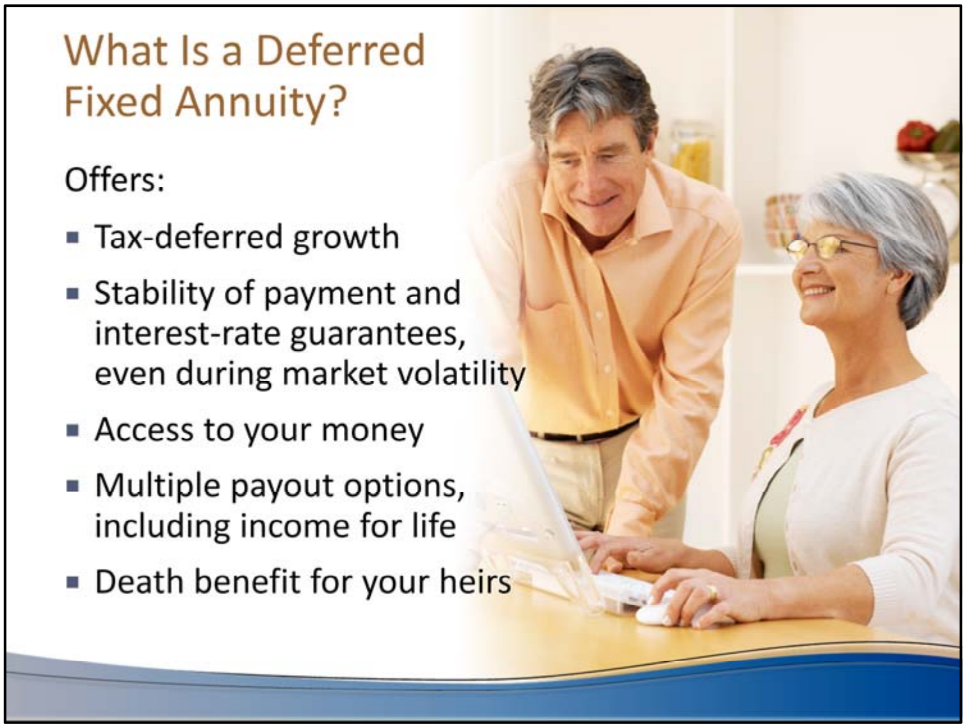
So when you consider products issued by Pacific Life, you get a company:

- That's had more than a century of serving customer needs.
- That's structured so that management can focus on your best interests—and on maintaining the company's long-term financial strength.
- And, whose financial strength has been affirmed by major independent sources.

Pacific Life also has an entire division—the Retirement Solutions Division—that focuses on products and services to help people reach their retirement goals.

Ratings may change. For more information and current financial strength ratings, please visit our website.

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 or broker/dealer 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. The rating agencies are not affiliated with the above-mentioned entities nor were they involved in any rating agency's analysis of the insurance companies.



One of those products is Pacific Index Choice, a deferred fixed indexed annuity.

What is a “deferred fixed indexed annuity”? Let’s put that word “indexed” aside for a moment and talk about what a “deferred fixed” annuity is.

When you’re planning for retirement, you’ll probably want a mix of different types of financial products for your portfolio. A deferred fixed annuity is a long-term interest-earning contract, issued by an insurance company, that provides safety, choice, and guarantees.

Specifically, you give the insurance company a sum of money called a “purchase payment.” In return, you get:

- The ability for your interest to grow tax-deferred. This means your assets grow faster because you don’t pay taxes on interest until you actually withdraw your funds or until they are distributed to you.
- Interest-rate guarantees and safety of principal. These guarantees are backed by the claims-paying ability of the company that issues your annuity.
- Flexibility to access a portion of your annuity’s contract value without surrender charges.
- Multiple options for receiving income, including an option that guarantees income for life, no matter how long you live. These guarantees are also backed by the claims-paying ability of the company that issues your annuity.
- A death benefit for your heirs, avoiding the costs and delays of probate.

Pacific Life Insurance Company guarantees, including interest rates and subsequent income payments, are backed by the claims-paying ability of Pacific Life Insurance Company.

What Is a Fixed *Indexed* Annuity?

A type of fixed annuity where the returns are based on the performance of an equity market index or indexes, but principal is protected from losses in the equity market.

So what is a deferred fixed indexed annuity—like Pacific Index Choice?

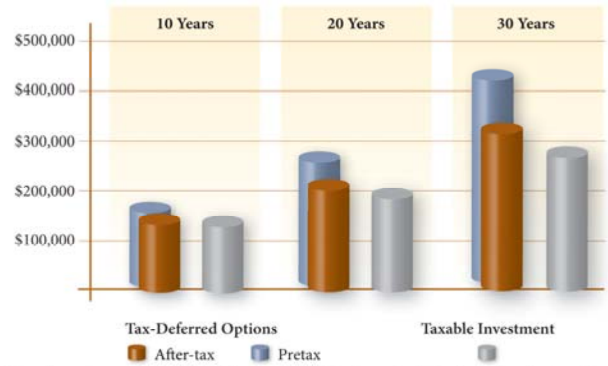
A **deferred fixed indexed annuity** is designed for individuals who have conservative to moderate risk tolerances, are looking for a way to protect their assets and, at the same time, want to ensure their money will grow with a market increase.

So, the amount of interest you earn in a fixed indexed annuity is tied to the movement of a market index or indexes. You do not actually invest in the index. However, when the index moves up, the interest you earn is based on how much the index has grown.

Importantly, when the index falls, you do not lose money because you are not actually in the index. This protects your assets from market volatility.

Keep in mind, with an indexed annuity, there is no interest guarantee unless you choose to allocate some or all of your purchase payment to the Fixed Account Option. I will explain this, and all the options for earning interest, in further detail later in the presentation.

The Power of Tax Deferral



Assumes a 33% ordinary income tax rate, assessed yearly on the taxable investment and at period-end on the tax-deferred example. Actual tax rates may vary for different taxpayers and assets from that illustrated (e.g., capital gains and qualified dividend income). Actual performance of your investment also will vary. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the two examples shown. Consider your personal investment time horizon and income tax brackets, both current and anticipated, when making an investment decision. Hypothetical returns are not guaranteed and do not represent performance of any particular investment. If Pacific Index Choice charges were included (9% maximum withdrawal charge), the tax-deferred performance would be significantly lower.

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 and death benefit options.

So now, let's look at Pacific Index Choice and understand its specific features in helping you reach your retirement goals.

First, let's talk about how the product helps you grow your purchase payment—which, again, is the money you put into your annuity.

One of the primary things to remember is that all your earnings compound free of current income tax. This means your money grows faster because you don't pay taxes on the interest you earn until you withdraw it or it is distributed to you.

As you can see in this example, that can make a big difference in how much money you accumulate by the time you want to retire. Here, we see a $100,000 purchase payment compounded at 5% annually over 10, 20 and 30 years. Take a look at the 30-year chart. After 30 years, the $100,000 has grown to $432,194. Once taxes are paid on the lump-sum distribution, the after-tax amount is $322,570—still much more than the $268,729 accumulated in a taxable investment.

PACIFIC LIFE

Potential for Growth

Credit Enhancement

- A percentage of the purchase payment automatically added to the contract value
- The amount will vary based on the initial guaranteed period

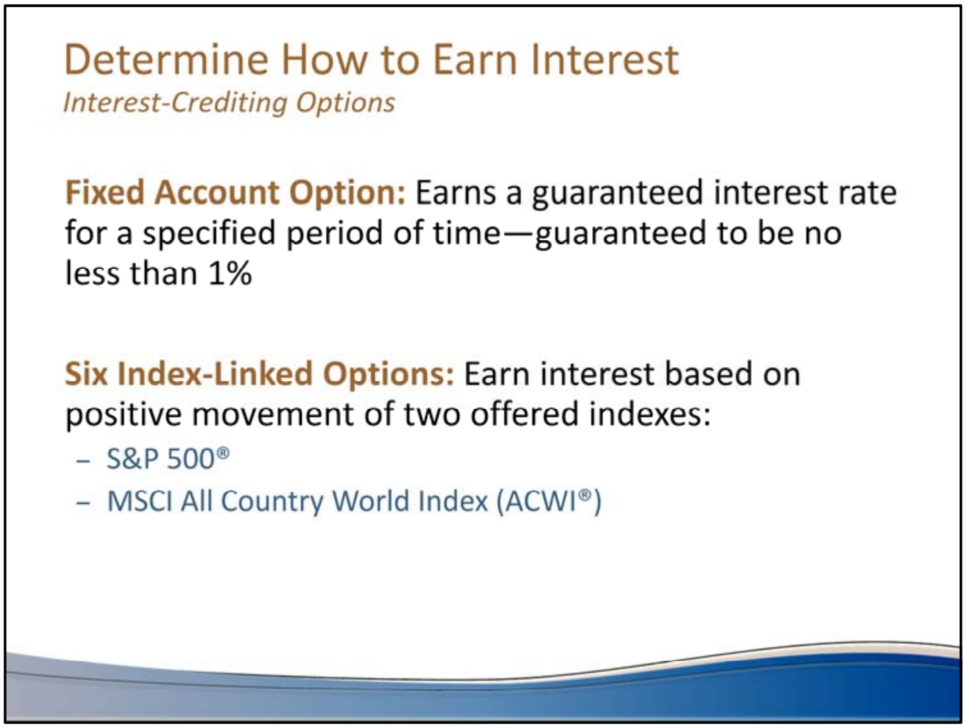
Hypothetical Example			
Contract Value at Issue	Credit Enhancement	Interest Earned	New Beginning Contract Value
$100,000	2%	$2,000	$102,000

Example assumes 2% for 10-year initial guaranteed period

Credit enhancements are not counted as purchase payments and are treated as additional earnings for tax purposes when distributed. They are not returned under the free-look provision. If the death benefit is payable in the first year, the credit enhancement will be recaptured on a proportionate basis (except in Connecticut).

Now, while tax-deferral helps your money grow faster, a special feature of Pacific Index Choice—the immediate credit enhancement—helps your money grow immediately. When you make your initial purchase payment in Pacific Index Choice, a percentage of that payment will automatically be added to your contract value. The amount of the credit is determined when your Pacific Index Choice contract is issued, and will vary based on something called an "initial guaranteed period." We'll talk more about what an initial guaranteed period is in a moment.

Take a look at this example. Let's say an individual purchased Pacific Index Choice with $100,000 and elected a 10-year initial guaranteed period. We'll assume the immediate credit enhancement for that initial guarantee period is 2% ($100,000 x 2% = $2,000) so the beginning contract value is immediately boosted to $102,000.



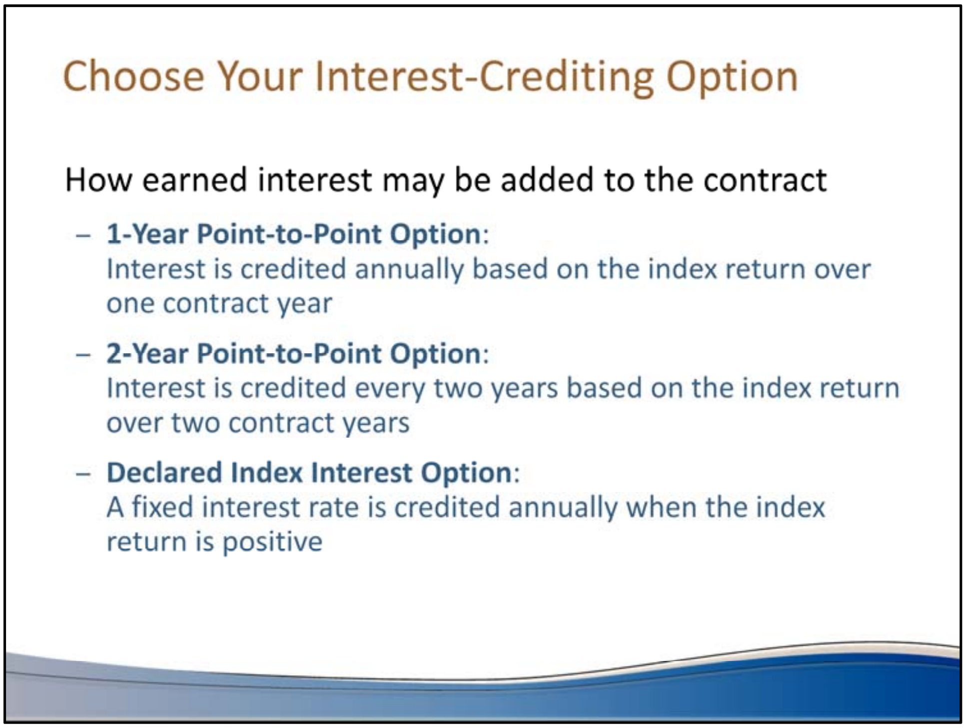
Pacific Index Choice helps your money grow through tax deferral, an immediate credit enhancement, and, of course, the interest you earn while you own the annuity.

Now, because each client's retirement strategy is unique, Pacific Index Choice offers you just that–choice. You choose how you'd like your annuity to earn interest based on seven "Interest-Crediting Options." You can allocate your money to one Interest-Crediting Option, or among any combination of the seven.

The first is a Fixed Account Option. This option earns a guaranteed interest rate for a specified time period.

Then, there are six Index-Linked Options. These are the kinds of options I spoke about just a moment ago when I discussed what an "indexed annuity" is. These options earn interest based on the movement of an index. In Pacific Index Choice, you get to choose between two indexes: the S&P 500®, which has a U.S. market focus, or the MSCI All Country World Index (ACWI®), which has an international focus.

Let's take a look at how the Index-Linked Options work in more detail.



As I mentioned, there are six Index-Linked Options. This is because Pacific Index Choice offers two indexes—and for each index, there are three Interest-Crediting Options.

The first Interest-Crediting Option is the 1-Year Point-to-Point Option with cap.

- A cap is a fixed percentage and is an upper limit to the amount of interest you can earn. So let's say your cap is 4% and the index goes up 3%. The amount of interest you earn will be 3%. But if the index goes up 5%, because of the 4% cap, you earn 4%.

With this option, interest is credited to your annuity contract value annually, based on the index return over a one-year period, subject to the cap. It's important to note that, in terms of when interest is credited, a "year" doesn't mean a calendar year. It means a "contract year"—in other words, on each anniversary of when your Pacific Index Choice annuity contract was issued.

The second option is the 2-Year Point-to-Point Option with cap. With this option, interest is credited to your account value every two contract years, based on the index return over two years, up to a cap.

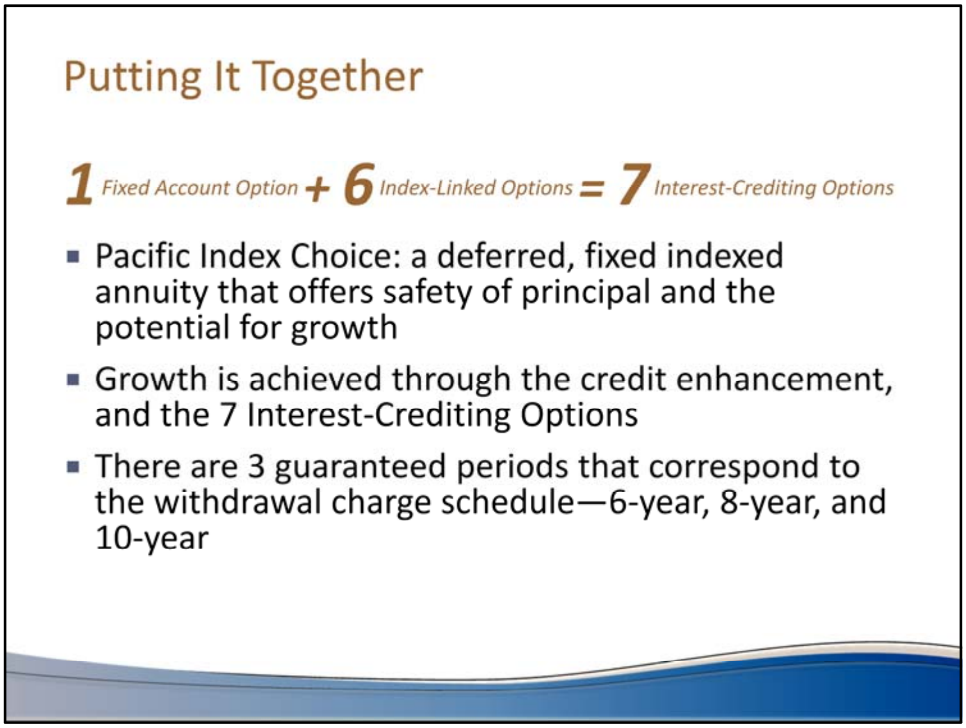
Finally, there is a Declared Index Interest Option. With this option, you earn a fixed rate of interest at the end of any contract year in which the index return is positive.

A little later on, I'll show you each of these options in action, so you can get a better understanding of how they work.

There's one more feature that affects how you earn interest in Pacific Index Choice. It's the "initial guaranteed period" I referred to earlier. There are three to choose from: 6-year, 8-year, and 10-year. The one you select should be based on your retirement time horizon—which means when you may need to access your contract value for retirement. It should be noted that all initial guaranteed periods may not be available in all states or offered through all financial professionals.

The initial guaranteed period determines:

- The interest rates that will be earned on the Fixed Account Option and the Declared Index Interest Option.
- Any caps applied to the Index-Linked Options.
- The time period during which the rates and caps are guaranteed.
- When you will have full access to your contract value without incurring a withdrawal charge. We'll discuss withdrawal charges in more detail later.



Let's take a moment to summarize what we've covered so far.

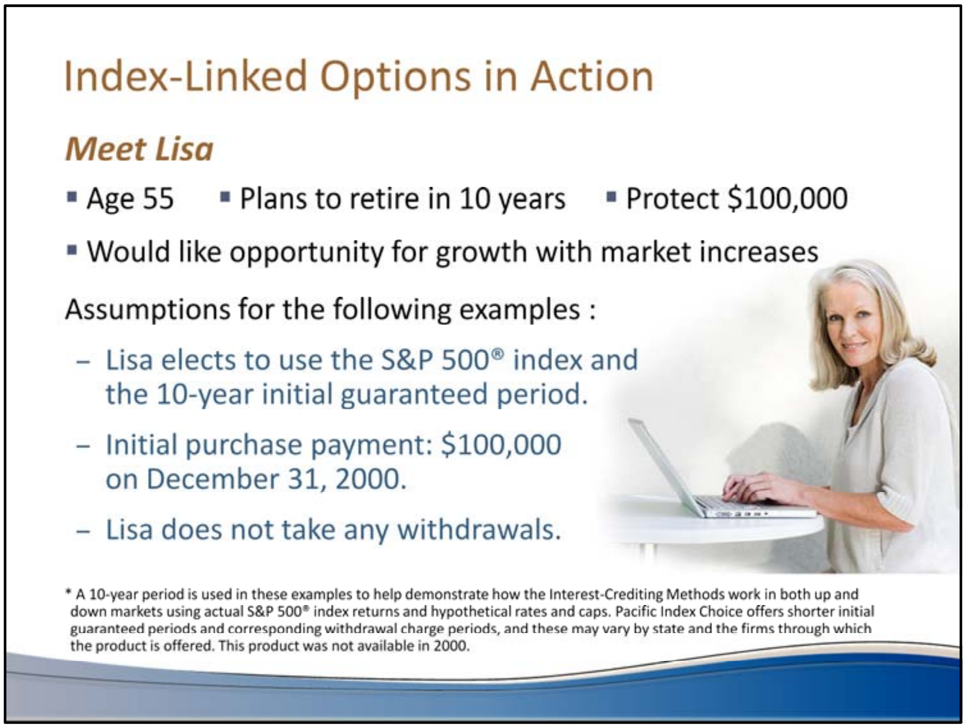
Pacific Index Choice is a deferred, fixed indexed annuity that offers safety of principal and the potential for growth.

All earnings compound tax-deferred.

Growth is achieved through the immediate credit enhancement, as well as the Interest-Crediting Options.

You can allocate your purchase payment to one or any combination of 7 Interest-Crediting Options, including 1 Fixed Account Option and a total of 6 Index-Linked Options. And, on each contract anniversary, you may transfer money to and from the Fixed Account Option and any Index-Linked Option tax-free.

There are 3 initial guaranteed periods to choose from—6-year, 8-year, and 10-year.

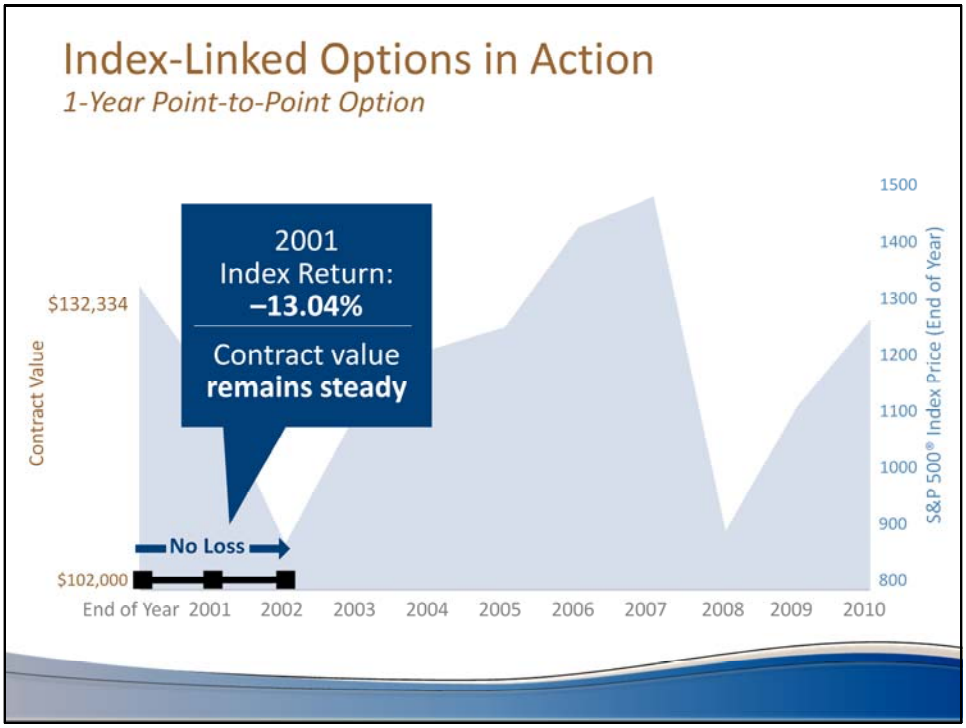


Let's look at an example now and see how each Interest-Crediting Option works within the Index-Linked Options.

Meet Lisa. She is 55 years old, plans to retire in 10 years, and is looking to protect $100,000, a portion of her retirement savings. But Lisa also wants to be sure that her money will grow if there is an increase in the market. With Pacific Index Choice, Lisa's $100,000 initial purchase payment is guaranteed not to lose value due to negative market performance, and can also take advantage of any positive movement in an index without actually being invested in the market.

Let's assume that Lisa:

- Elects the S&P 500® index and the 10-year initial guaranteed period.
- Her initial purchase payment is $100,000 on December 31, 2000. There is an assumed 2% immediate credit enhancement for the 10-year period. This means that Lisa's beginning contract value is now $102,000.
- Lisa does not take any withdrawals during those 10 years.



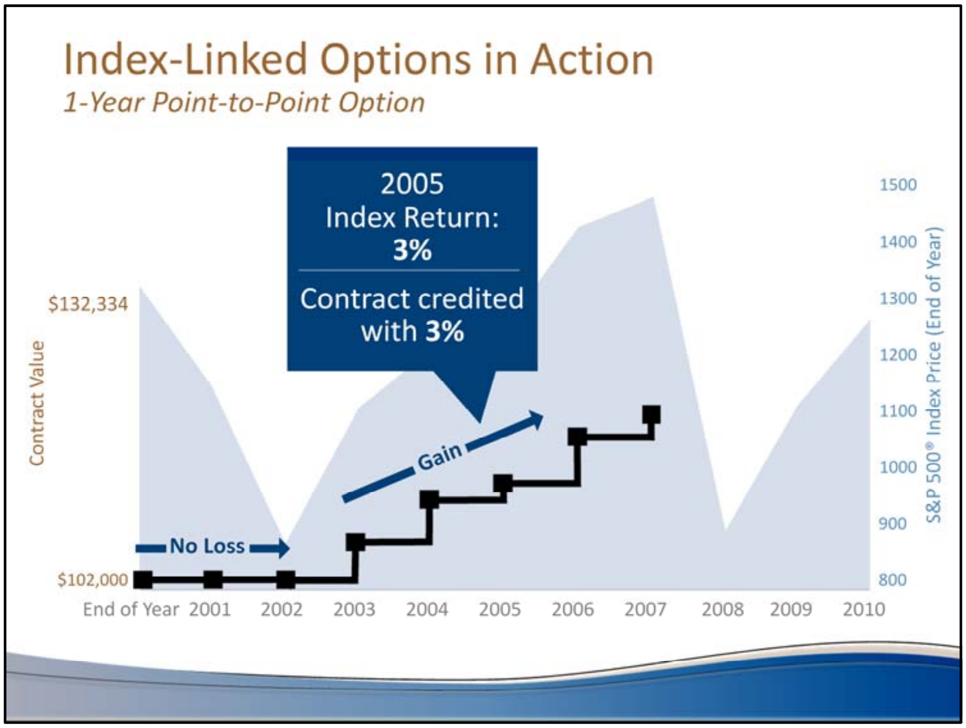
With the 1-Year Point-to-Point Option, at the end of each contract year, the price of the index is compared to its price at the beginning of the contract year. If the index return is positive, a percentage change equal to the index return is credited to Lisa's contract, up to a maximum amount (the cap). If the percentage change is zero or negative, the contract value remains the same and Lisa will not have a loss.

This example assumes that the cap at contract issue for Lisa's 10-year initial guaranteed period is 4%.

[CLICK]

As you can see, at the end of 2001, even though the S&P 500® index returned negative 13.04% for the year, Lisa's contract value remained steady at $102,000 and there was no loss.

[CLICK]



However, at the end of 2005, the S&P 500® index returned 3% for the year, so Lisa's contract was credited with 3% interest.

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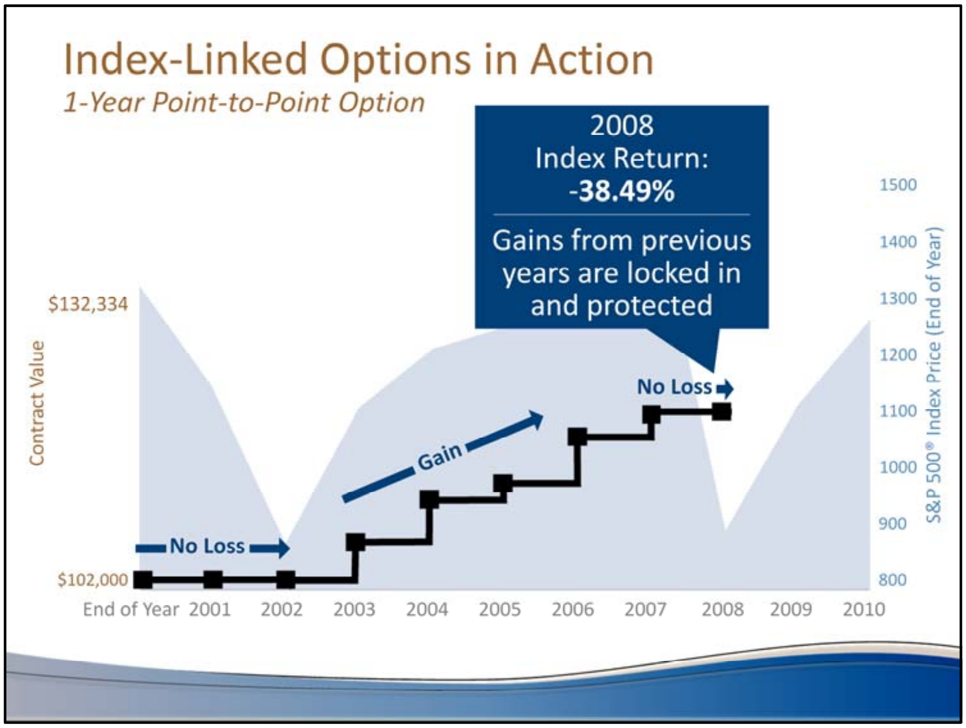

Here we see that Lisa was able to lock in the gains from previous positive years, and not lose value in negative years, such as 2008—she never has to make up for prior negative market performance.

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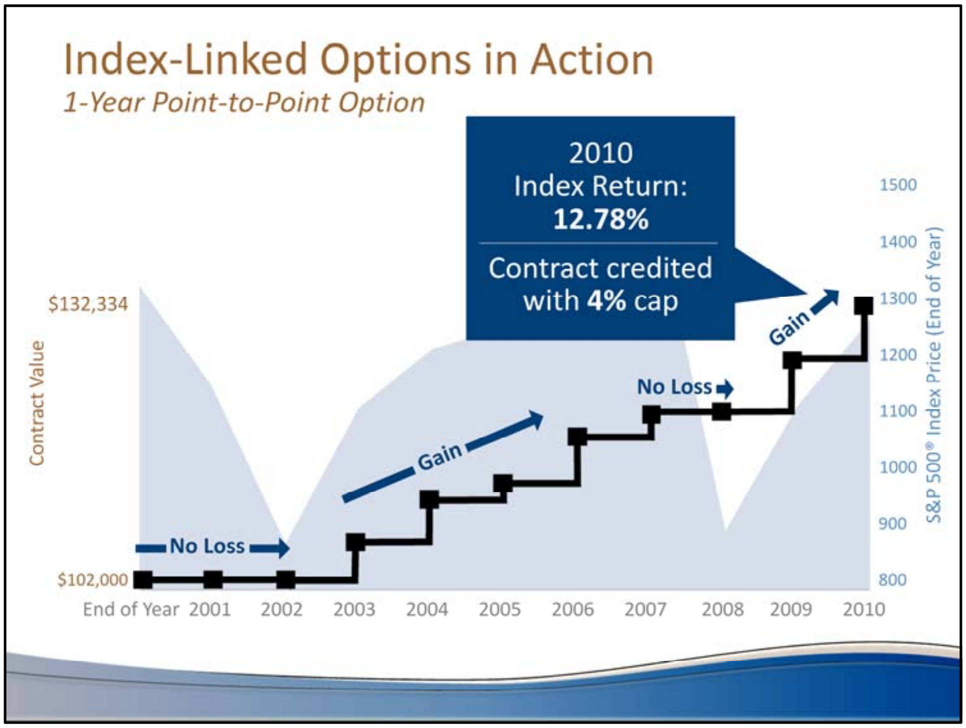

At the end of 2010, the S&P 500® index returned 12.78% for the year, so Lisa's contract was credited with 4% interest, which, in this hypothetical example, is her interest-rate cap.

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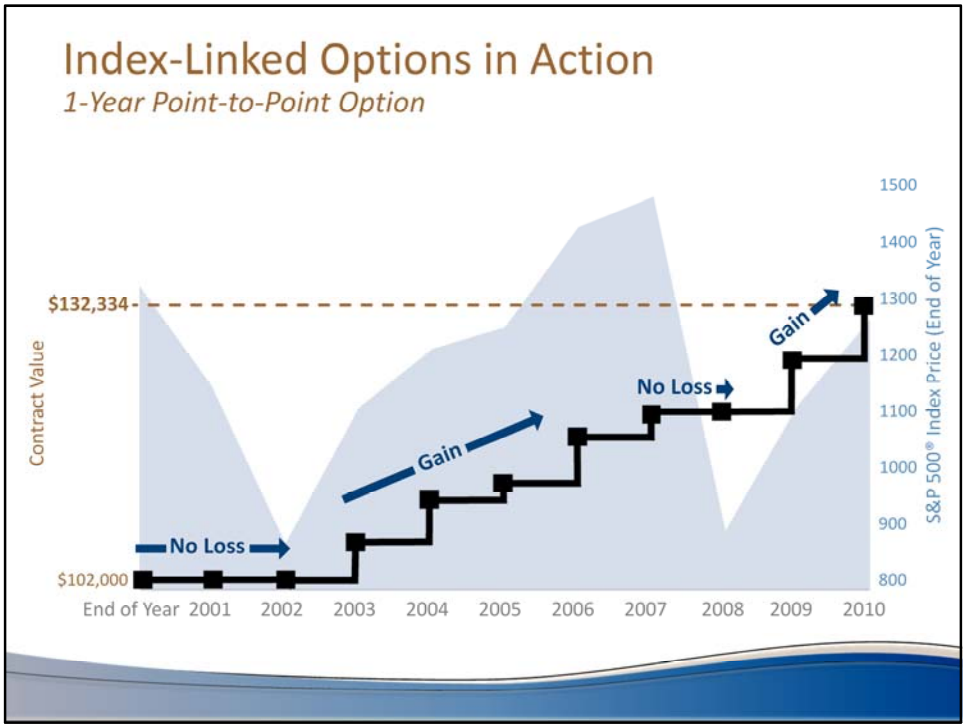
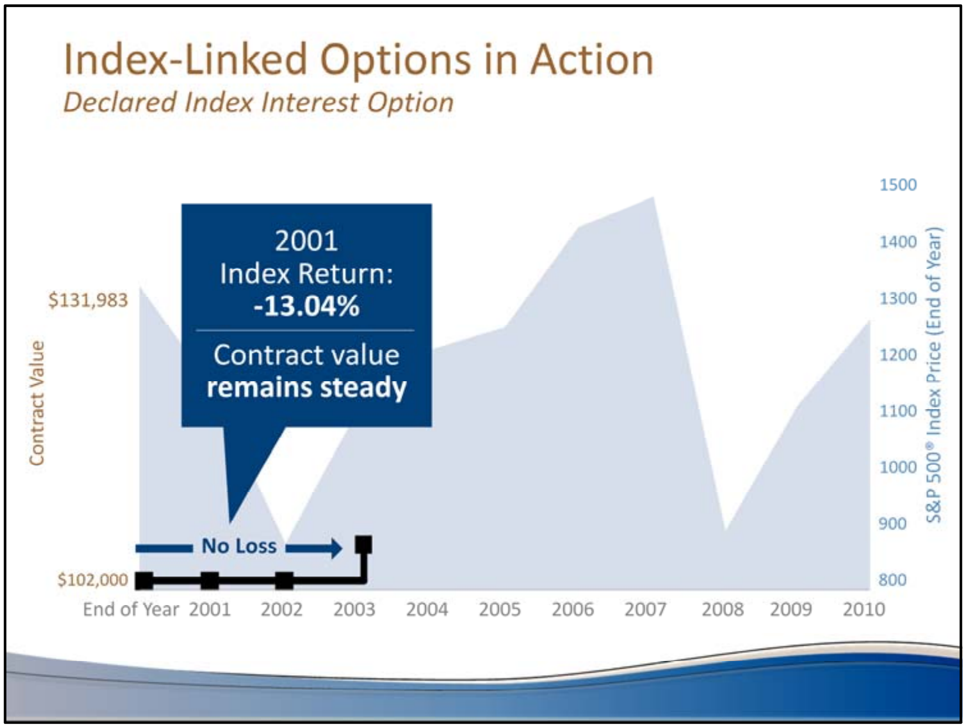


At the end of the 10 years, Lisa's contract value is $132,334.

The 2-Year Point-to-Point Option is identical to the 1-Year Point-to-Point Option, except that it compares the index price at the end of two contract years instead of one. Interest is credited to the contract at the end of the second year.



For the Declared Index Interest Option, an interest rate is declared when Lisa's contract is issued. This interest rate is guaranteed for the initial guaranteed period she chose. At the end of each contract year, the price of the index is compared to its price at the beginning of the year. If the percentage change is positive, then the contract value will be credited with the declared interest rate. If it is negative, the contract value remains the same and will not have a loss.

This hypothetical example assumes the declared interest rate at contract issue for Lisa's 10-year initial guaranteed period is 3.75%.

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At the end of 2001, even though the S&P 500® index returned negative 13.04%, Lisa's contract value remained steady at $102,000, and there was no loss.

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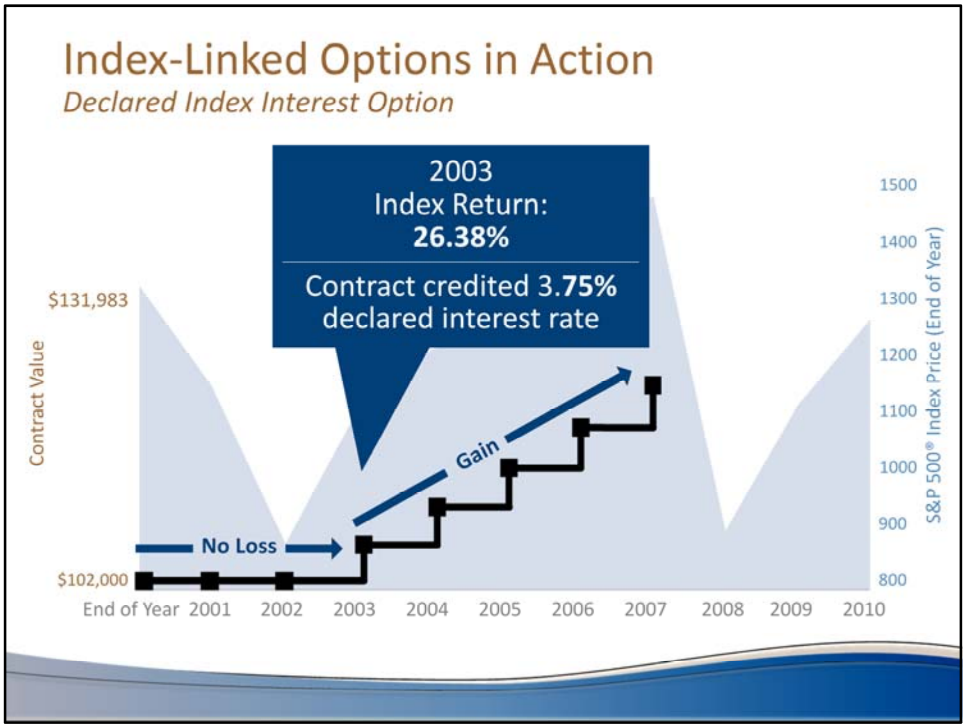

However, at the end of 2003, the S&P 500® index returned 26.38%, so Lisa's contract was credited with 3.75% interest.

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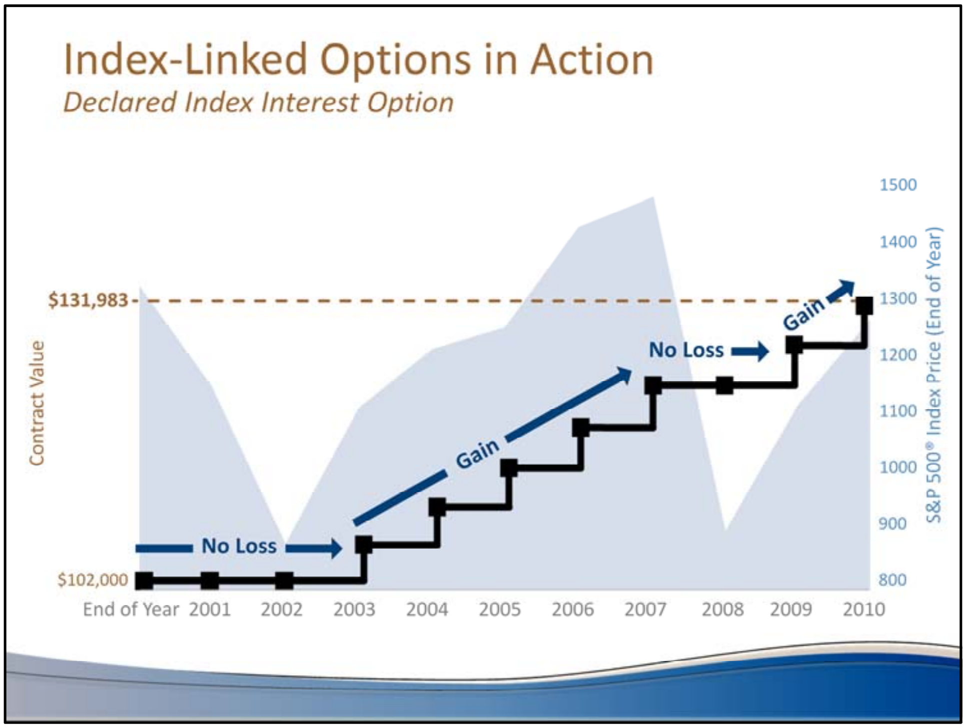


At the end of the 10 years, Lisa's contract value is $131,983.

But what if the index remained flat or negative for the entire initial guaranteed period selected? Or what if Lisa had experienced some growth in her contract, but wanted to ensure she could maximize the amount of guaranteed income she'd receive at retirement?

To address these concerns, let's talk about an optional benefit available for an additional cost that is only offered with Pacific Index Choice. It's called the Enhanced Lifetime Income Benefit, and it can provide some important advantages.

Predictable, Lifetime Income

- Guaranteed lifetime withdrawals beginning at age 59½
- Opportunities to increase retirement income
- Single Life and Joint Life options

Age at First Withdrawal (On or After Age 59½)		Lifetime Annual Withdrawal Percentage (% of Protected Payment Base)	
		Single Life	Joint Life
Age Band 1	59½–69	5.0%	4.5%
Age Band 2	70–79	6.0%	5.5%
Age Band 3	80 and older	7.0%	6.5%

Enhanced Lifetime Income Benefit can be elected within 60 days of contract issue, or within 60 days of any contract anniversary. It can provide you with withdrawals that are guaranteed for life, regardless of whether you earn any interest in your Pacific Index Choice contract. These withdrawals can begin on or after you reach age 59½. The amount of your withdrawals, as you can see from the chart, is based on the age you begin withdrawing—and is equal to a percent of something called the "Protected Payment Base."

If you elect the Enhanced Lifetime Income Benefit when you first purchase your annuity, the Protected Payment Base equals all the purchase payments you make within the first 60 days of your contract. If you elect the benefit later, on a contract anniversary, the Protected Payment Base is equal to your contract value on that anniversary.

You also have opportunities to increase your Protected Payment Base, which will also increase the amount of money you can withdraw annually.

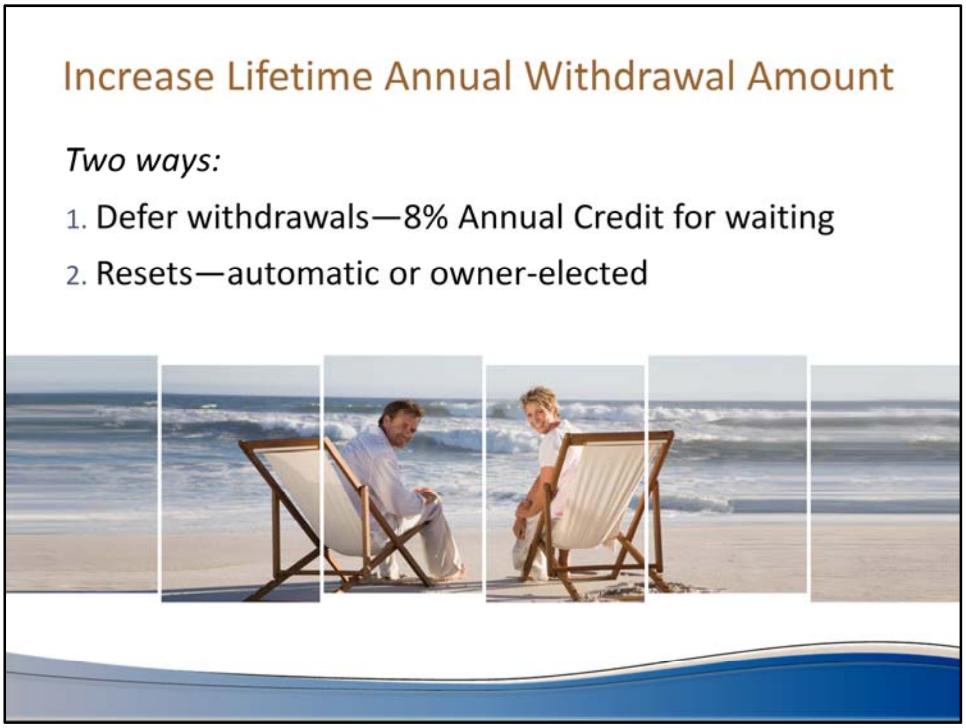
And you have the opportunity to select withdrawals that will last for your life or last for both your life and your spouse's life.

It's important to note that changes in marital status or your beneficiary may adversely affect the benefits under the Joint Life option, so it's best to consult your financial professional before making any changes to beneficiary provisions. In addition, a change in ownership may terminate the rider.

For the Enhanced Lifetime Income Benefit rider at the maximum annuity date, upon choosing a Life Only fixed annuity option, you will receive the greater of a payment based on the contract value or the guaranteed withdrawal amount as an annuity payout.

Also, if you withdraw more than the allowable income amount annually, both your future Enhanced Lifetime Income Benefit withdrawals and the guarantee may be reduced or terminated. The Pacific Index Choice Contract Summary and Rider offer more information on this.

The current annual charge for both Single Life and Joint Life is 0.75% of the Protected Payment Base (up to a maximum charge of 1.50%). With the Joint Life option, the youngest spouse's age is used to determine the Lifetime Annual Withdrawal Percentage. The charge is deducted from the contract value on each contract anniversary whether interest has been credited in the last contract year or not.



As I mentioned, there are two ways to increase your Protected Payment Base, thereby increasing the amount of money you can withdraw each year.

Doing so is easy. Simply delay the age at which you begin taking withdrawals beyond age 59½ for up to 10 years. For each year you defer, the Protected Payment Base will increase by an amount equal to 8% of your initial Protected Payment Base. We'll look at an example of how this works on the next slide.

Another opportunity to increase the amount you are able to withdraw each year is through the reset feature. Resets can be automatic or owner-elected.

An *automatic* reset will occur whether or not you are taking withdrawals. On each contract anniversary, if the contract value is higher than the Protected Payment Base, including any applicable credits, the Protected Payment Base will automatically increase to match the contract value. Automatic resets will be subject to a charge in effect at the time of the reset, and you can choose to cancel automatic resets simply by notifying Pacific Life.

An *owner-elected* reset may be chosen whether the contract value is higher or lower than the Protected Payment Base. In some cases, choosing to reset when the contract value is lower may result in receiving more in total withdrawals over your lifetime—but it is advisable to consult with your financial professional before choosing this option.

Enhanced Lifetime Income Benefit withdrawals are not annuity payouts. Annuity payouts generally receive a more favorable tax treatment than other withdrawals. Payments received prior to converting the contract to annuity payouts are treated as withdrawals and may be subject to surrender charges, taxes, and if prior to age 59½, an additional 10% federal tax. Any withdrawal amount prior to age 59½ will reduce your Protected Payment Base by either the amount of the withdrawal or on a pro rata basis, whichever results in the lower Protected Payment Base. Any credit enhancement offered by the fixed indexed annuity will not apply to the optional benefit unless a reset occurs.

How the Annual Credit Works

Contract Anniversary	Protected Payment Base with 8% Annual Credit
0	$100,000
1	$108,000
2	$116,000
3	$124,000
4	$132,000
5	$140,000
6	$148,000
7	$156,000
8	$164,000
9	$172,000
10	$180,000

Take a look at a hypothetical example of how the 8% Annual Credit to your Protected Payment Base works. This example assumes a $100,000 purchase payment, no withdrawals made in the first 10 years, and an Annual Credit of $8,000. ($100,000 x 8%).

On each contract anniversary, that same dollar amount will be added to your Protected Payment Base for up to 10 years, unless a reset or withdrawal occurs.

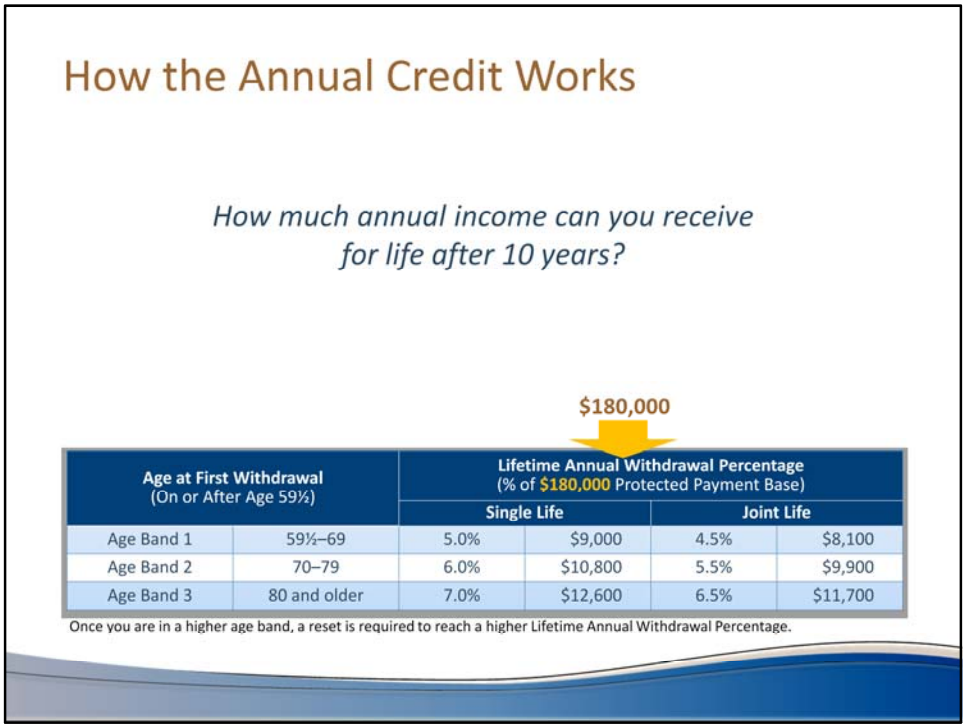
If a reset occurs, the 8% Annual Credit is recalculated on the new Protected Payment Base, and this new amount will be added to the Protected Payment Base for a new 10-year period.

If you take a withdrawal, including a required minimum distribution or "RMD," you will no longer receive the 8% Annual Credit. However, if a reset occurs, the credit will resume and start a new 10-year period.

Please note: The 8% Annual Credit increases the Protected Payment Base, but it is not added to the contract value and is not a rate of return.

As you can see, the Protected Payment Base in our example grows to $180,000 after 10 years.

[CLICK]

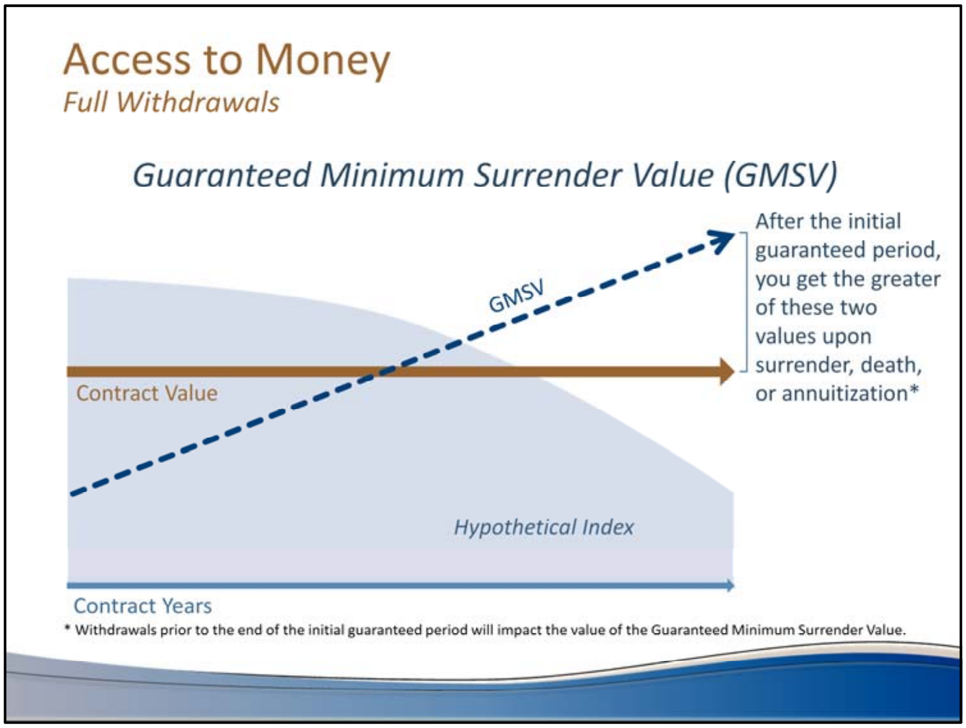


Age at First Withdrawal (On or After Age 59½)		Lifetime Annual Withdrawal Percentage (% of $180,000 Protected Payment Base)			
		Single Life		Joint Life	
Age Band 1	59½–69	5.0%	$9,000	4.5%	$8,100
Age Band 2	70–79	6.0%	$10,800	5.5%	$9,900
Age Band 3	80 and older	7.0%	$12,600	6.5%	$11,700

How much income could you receive with a $180,000 Protected Payment Base? This chart tells the story. You can receive 4.5%, or $8,100, annually for the Joint Life option in Age Band 1. The maximum you can receive is 7%, or $12,600, annually for the Single Life option in Age Band 3.

For the Enhanced Lifetime Income Benefit rider at the maximum annuity date, if you choose a Life Only fixed annuity option, you will receive the greater of a payment based on your contract value or your Lifetime Annual Withdrawal Amount as an annuity payout. Upon annuitization, the rider terminates.

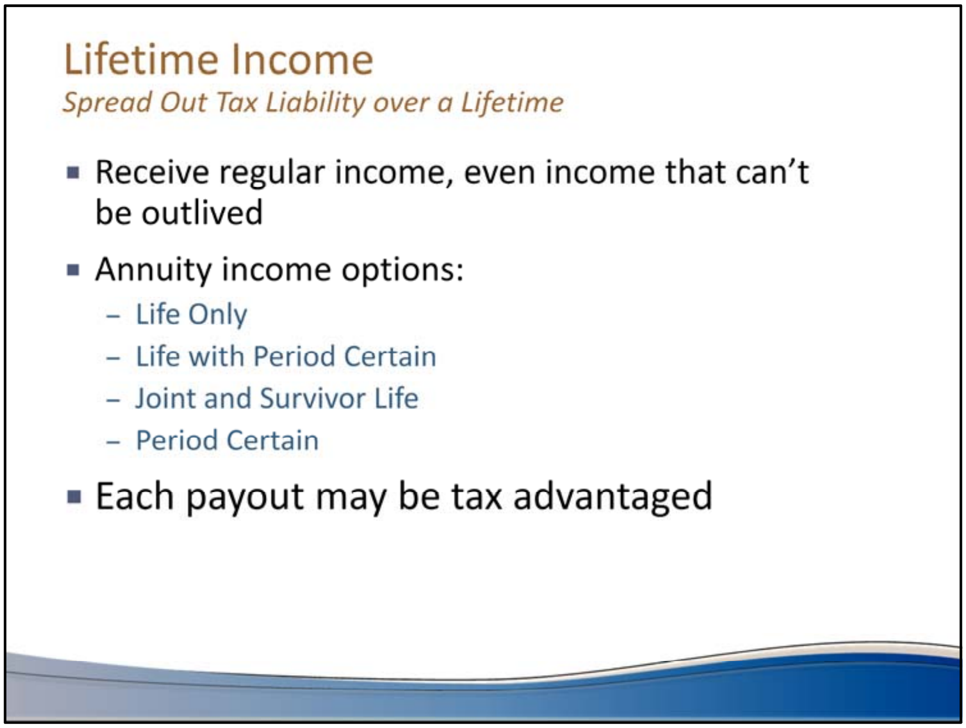
PACIFIC LIFE



As the previous slide clearly demonstrated, the 8% Annual Credit available through the Enhanced Lifetime Income Benefit can really maximize your retirement income. However, whether or not you choose to purchase the optional benefit, and even if your contract value earns no interest, there is still guaranteed growth in certain situations with the Guaranteed Minimum Surrender Value.

If you reach the end of your initial guaranteed period and want to make a full withdrawal of your contract, or upon death or annuitization, you will receive at least your purchase payment (excluding credit enhancements) accumulated at a fixed interest rate, adjusted for withdrawals and any applicable withdrawal charges. The rate is declared at contract issue and is guaranteed to be no less than 1%.

PACIFIC LIFE



OK—so now let's imagine that you've purchased Pacific Index Choice, let it go to work for you, and after several years, you've reached the age when you want to retire. Now, you want to annuitize your contract—that is, turn it into a steady stream of retirement income.

Pacific Index Choice allows you to annuitize either your contract value or the Guaranteed Minimum Surrender Value, whichever is greater. And you can choose from among four annuity income options:

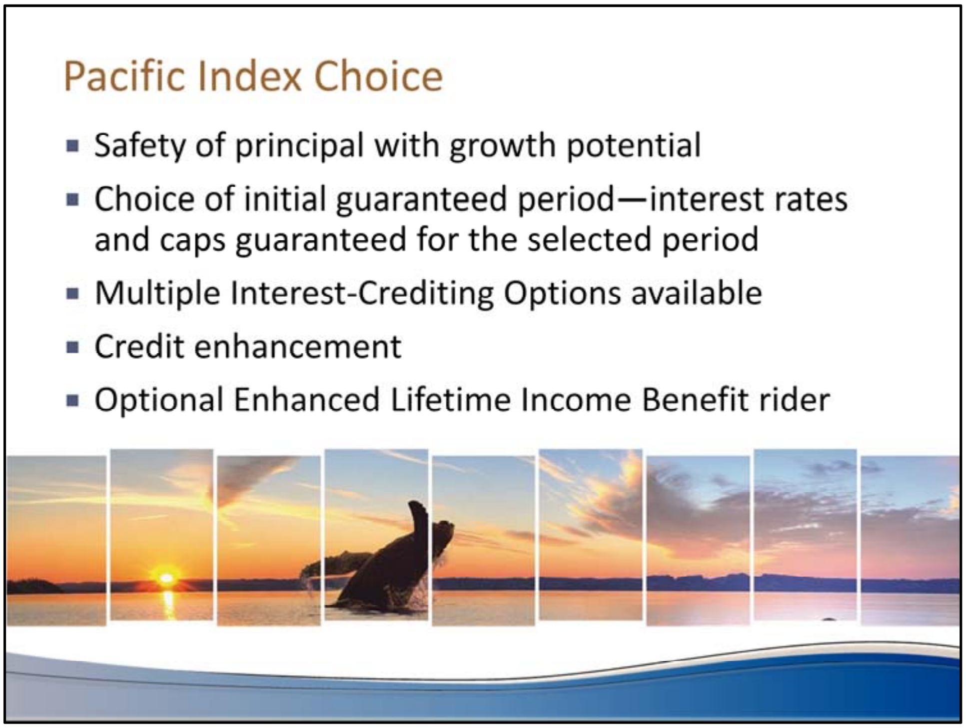
- Life Only: This provides you with guaranteed income you can't outlive through a series of periodic payments for life.
- Life with Period Certain: This also provides guaranteed income you can't outlive, with the addition of beneficiary protection. Periodic payments will be made for life and guaranteed for a minimum period of 5 to 30 years. If you die before the end of the period, a beneficiary will receive the remaining income. If you live longer than the period certain, you will continue to receive the income throughout the rest of your life.
- Joint and Survivor Life: This option provides income you and another person can't outlive. You will receive periodic payments that are guaranteed over your lifetime, as primary annuitant, and the lifetime of another person as secondary annuitant. The secondary annuitant does not need to be a spouse.
- Period Certain: This provides guaranteed income in the form of periodic payments over a specified period, from 10 to 30 years. Other periods may be available.

How are taxes on this income handled? For many, retirement is a time when you may be in a lower tax bracket. Each payout is composed of money that you have paid into the annuity plus any interest. For qualified contracts, taxes will generally be due on the entire payout. For nonqualified contracts, taxes will be due only on the interest portion. Due to a formula unique to annuities, nonqualified income payouts are tax-advantaged—which means that the tax liability is spread out over time.

Pacific Index Choice offers protection to spouses and heirs in the pre- and post-annuitization phases.

You may wish to base the annuity contract on the lives of both spouses. This way, no matter who dies first, the survivor is assured continued income payments. With the Joint and Survivor Life annuitization options, periodic payments are made during the lifetime of the primary annuitant. After the primary annuitant dies, periodic payments will be made for the remainder of the second annuitant's life. A spouse also has the option of continuing the contract.

If death occurs before income payments begin, Pacific Index Choice can provide for your heirs. The greater of the contract value or the Guaranteed Minimum Surrender Value will pass directly to designated beneficiaries, and they may avoid the delays and costs of probate. Additionally, if you die during an index term, your heirs do not lose out on potential interest crediting. They may receive an adjusted amount of interest based on the change in index price from the beginning of the term to the day Pacific Life receives, in satisfactory form, proof of death and instructions regarding payment.



So why choose a Pacific Index Choice deferred, fixed indexed annuity? Let's recap briefly all the benefits we've outlined:

[Read slide.]

Pacific Index Choice provides benefits that can help you have a confident retirement.

PACIFIC LIFE

Discuss with your financial professional whether a deferred fixed annuity such as Pacific Index Choice is appropriate for you.

Some things you should consider include your:

- Age
- Investment experience
- Investment objectives
- Investment time horizon
- Risk tolerance
- Annual income
- Financial situation and needs
- Intended use of the annuity
- Existing assets
- Liquidity needs
- Liquid net worth
- Tax status
- Any other information used or requested by your financial professional in making recommendations to you

Thanks for your time today, and I hope you found this presentation to be informative. If you have questions, please feel free to ask me or your financial professional.

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[Disclosure.]

No guaranteed rate will be less than the minimum guaranteed rate stated in the contract. Pacific Life determines, at its discretion, annual interest rates in excess of the stated minimum guarantee in the contract.

Pacific Index Choice is named "Individual Limited Premium Deferred Fixed Annuity Contract" in the contract. Enhanced Lifetime Income Benefit Single Life is named "Guaranteed Withdrawal Benefit VIII Rider—Single Life" in the contract rider. Enhanced Lifetime Income Benefit Joint Life is named "Guaranteed Withdrawal Benefit VIII Rider—Joint Life" in the contract rider.

Required minimum distributions (RMDs) from IRAs and qualified plans are withdrawals for purposes of optional withdrawal benefits. RMDs taken under Pacific Life's automated RMD program are considered compliant withdrawals if they are the only withdrawals in that contract year and are in compliance with the rider guidelines. If RMD amounts are not calculated and withdrawn under this program and the withdrawal amounts are greater than the rider percentage limits, future income benefits and the guaranteed protected amount may be reduced.

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Pacific Index Choice is not available in New York.

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Contract Form Series: 30-1209
Rider Series: 20-1210-2, 20-1211-2

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[Disclosure.]

Supporting Document Schedules

		Item Status:	**Status Date:**
Bypassed - Item:	Flesch Certification		
Bypass Reason:	N/A		
Comments:			

		Item Status:	**Status Date:**
Bypassed - Item:	Application		
Bypass Reason:	N/A		
Comments:			

		Item Status:	**Status Date:**
Bypassed - Item:	Life & Annuity - Acturial Memo		
Bypass Reason:	N/A		
Comments:			