

The insurance policy document for the variable universal life policies issued by Pacific Life Insurance Company, including Pacific Select VUL 2, MVP VUL 11, and MVP VUL 11 LTP, outlines significant changes effective April 2, 2024, such as the discontinuation of the Flexible Duration No-Lapse Guarantee Rider for new policies, although it may be offered in the future. The document details updates to underlying funds, including changes in investment advisors and adjustments to fund performance and expenses. Policyholders are encouraged to retain the supplements for future reference and can obtain the current Prospectus through Pacific Life. The policy allows for flexible premium payments, with the value dependent on the performance of selected investment options, and provides a death benefit to the designated beneficiary. New investors have a 10-day cancellation period for a full refund or total policy value, minus any debts, and the policy is not available in all states. The SEC has not approved the securities or the accuracy of the disclosures.

The policy includes various aspects such as payment timing, death benefits, optional riders, and investment options. Payments, forms, and requests must be submitted in proper form, and the policyholder will receive statements regarding their policy. The death benefit is defined as the amount payable upon the insured's death, with options for changing the face amount and selecting different death benefit options. Riders such as the Annual Renewable Term Rider and Terminal Illness Rider provide additional benefits. Premium payments consist of an initial premium and planned payments, with specific conditions regarding deductions and limits on payments. The policy details the process for making withdrawals, taking loans, and surrendering the policy, along with implications of lapsing and reinstatement. Investment options include fixed, indexed, and variable accounts, with specific rules for transferring among these options and restrictions on market timing.

The policy outlines the Minimum Death Benefit determined by the Death Benefit Qualification Test, ensuring it meets tax code requirements. Monthly deductions are taken from the Accumulated Value until the Monthly Deduction End Date, which occurs when the insured reaches age 121. The Net Accumulated Value is calculated by subtracting any Policy Debt from the Accumulated Value. A

Surrender Charge applies for the first 15 years for each Basic Life Coverage Layer, and additional transaction charges may apply for various actions. The policyholder must maintain sufficient Net Accumulated Value to avoid lapsing, which would result in no death benefit being paid.

Transfers between Investment Options are limited to 25 per calendar year, with specific restrictions on transfers to and from Fixed Accounts and Indexed Fixed Options. Optional benefits in the form of riders can be selected at policy issuance, potentially incurring additional charges. The policyholder is advised to review investment options and associated risks carefully, as well as the implications of any withdrawals or surrenders.

The policy provides life insurance protection with flexible premium payments, death benefits, and investment options tailored to individual needs. If the Flexible Duration No-Lapse Guarantee Rider is purchased, 100% of the Accumulated Value must be allocated among specified Investment Options. Tax implications of the policy should be discussed with a tax professional, as withdrawals may incur ordinary income tax and potential penalties. The policy allows for flexible premium payments after the initial payment, with options for various payment schedules. Insufficient premium payments may lead to policy lapse, which can be avoided during a 61-day Grace Period following a lapse notice. The death benefit is payable upon the insured's death and can be selected from three options, with charges varying based on the chosen option. Withdrawals can be made after the first policy anniversary, subject to minimum amounts and potential tax consequences. Surrendering the policy is possible at any time, but it results in the loss of coverage and may have tax implications. Loans against the policy can be taken after a specified date, with interest due annually, and the borrowed amount affects the policy's growth and death benefit.

The policy includes various optional riders for additional benefits, which may incur extra charges. The Premier LTC Rider allows access to the policy's death benefit if the insured is certified as chronically ill, requiring election at policy issue and incurring additional costs. The Terminal Illness

Rider allows access to death benefits if the insured is terminally ill, with specific certification requirements. The Benefit Distribution Rider enables periodic payments of the death benefit, requiring specific payout elections at policy issue. The policy also features term coverage riders, including the Annual Renewable Term Rider, which provides annual renewable term insurance.

The policy emphasizes the risks associated with variable investment options, including the potential for poor investment performance and the impact of policy loans on accumulated value and death benefits. The policyholder must ensure the policy remains in force by adhering to premium payment requirements and maintaining updated beneficiary information. The policy includes provisions for lapsing and reinstatement, indicating that it may lapse if the accumulated value is insufficient to cover monthly charges. A grace period of 61 days is provided for premium payments to keep the policy in force. If the insured dies during this period, death benefit proceeds will be paid, reduced by any unpaid charges.

The policy outlines various charges and fees associated with the coverage, including coverage charges based on the policy's face amount and death benefit options. The current coverage charge ranges from \$0.00 to \$40.00 per policy, plus an additional charge per \$1,000 of coverage. The policy includes provisions for lapsing and reinstatement, requiring notice at least 30 days before termination due to unpaid premiums. The policyholder is advised to consult a tax advisor regarding the tax implications of loans and withdrawals. The policy also includes an automated income option program, which allows for structured income streams, but the risks associated with using the policy for income supplementation should be carefully considered.

The privacy notice from Pacific Life Insurance Company outlines their commitment to safeguarding personal information, stating they do not sell or share personal information for marketing purposes. Personal information is collected with consent and used to maintain customer relationships. Security measures are in place to protect personal information, and customers can request corrections or

access to their information. The policy emphasizes the importance of consulting a tax advisor for personalized advice regarding tax implications and compliance with the Tax Code.