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Pacific Life and Franklin Templeton Announce Defined Contribution Lifetime Income Solution

NEWPORT BEACH and SAN MATEO, Calif. – A resounding majority (87 percent) of U.S. workers would welcome access to a guaranteed lifetime income stream as an employment benefit, according to the 2024 [Voice of the American Workplace](#) study conducted on behalf of Franklin Templeton by The Harris Poll. Today, Pacific Life and Franklin Templeton are announcing a strategic partnership to make this desire a reality, marking a significant milestone in their multi-year [collaboration](#).

Together, the two firms are evolving the way lifetime income is delivered in defined contribution plans, by bringing together Pacific Life's Income Horizon™ and Franklin Templeton's Goals Optimization Engine (GOE®) to form a unique personalized income approach structured within Collective Investment Trusts (CITs) for simplified implementation. The resulting lifetime income framework allows defined contribution plan participants to seamlessly convert a portion of their accumulated retirement savings into a guaranteed income stream for life, right inside their existing plan. The solution combines personalized asset allocation advice provided by Franklin Templeton that includes allocations to lifetime income secured by Pacific Life to extend into a complete decumulation strategy.

“This partnership underscores a shared commitment to retirement income security, with a focus on innovation and customization to meet the evolving needs of plan sponsors and their participants,” said Brian Woolfolk, executive vice president and head of institutional business at Pacific Life. “Our collaborative approach addresses a number of key concerns that participants have expressed in research studies.”

Pacific Life recently released [Decoding Retirement](#), a study highlighting a variety of factors influencing retirement outcomes for participants. Notably, 58 percent of respondents preferred incremental lifetime income purchases over time versus a larger purchase at retirement. “The design of Income Horizon aligns with this preference for incremental purchases over time. And, when integrated with GOE, creates a simple, holistic, and personalized approach to securing lifetime income in retirement for plan participants. This innovative solution built with Franklin Templeton is a significant advancement over the traditional one-size-fits-all approach.” added Woolfolk.

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crucial differences and integrates the broad array of participant data that plan sponsors have access to—building on modern approaches to data and machine learning—to personalize recommendations,” said Yaqub Ahmed, co-head of retirement, insurance, and 529 distribution at Franklin Templeton.

By accessing a guaranteed income solution within a defined contribution plan, participants benefit from a number of crucial advantages, including competitive group/scale pricing, fiduciary oversight, professional management, dollar-cost averaging, and portability.

For plan sponsors, this holistic solution helps address key considerations, such as scaled costs and ease of implementation. Once a plan sponsor adopts the solution, there is an efficient path to making it available to plan participants to secure a personalized retirement income plan to meet their future needs.

“We believe every U.S. worker and household has the right to experience financial well-being throughout each phase of life,” added Ahmed. “Our continued investment in strategic partnerships and product development is meant to ensure we are bringing a breadth of solutions to market to meet the various needs and preferences of plan sponsors and their participants. We are committed to creating transformative changes, through new solutions such as this one with Pacific Life, and early indications are there is a lot of interest on behalf of plan sponsors for what we are bringing to market.”

Pacific Life’s deep experience in pension risk transfer and retirement income, and Franklin Templeton’s 75+ year history of asset management, bring together financial strength and stability. Their collaboration aims to address existing gaps in the market with a personalized, simple, and flexible approach to asset allocation, insured income, and participant engagement.

For more information, please contact: Michael Oler at Michael.Oler@PacificLife.com or Ahmet Kamil at Ahmet.Kamil@PacificLife.com.

About Pacific Life

Pacific Life provides a variety of products and services designed to help individuals and businesses in the retail, institutional, workforce benefits, and reinsurance markets achieve financial security. Whether your goal is to protect loved ones or grow your assets for retirement, Pacific Life offers innovative life insurance and annuity solutions, as well as mutual funds, that provide value and financial security for current and future generations. Supporting our policyholders for more than 150 years, Pacific Life is a Fortune 500 company headquartered in Newport Beach, California. For additional company information, including current financial strength ratings, visit www.PacificLife.com.

Pacific Life’s Income Horizon™ is a group deferred income annuity. Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Insurance products can be issued in all states, except New York, by Pacific Life Insurance Company or Pacific Life & Annuity Company. In New York, insurance products are only issued by Pacific Life & Annuity Company. Product availability and features may vary by state. Product and features are subject to regulatory approval. Each insurance company is solely responsible for the financial obligations accruing under the products it issues.

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About Franklin Templeton

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 150 countries. Franklin Templeton’s mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers specialization on a global scale, bringing extensive capabilities in fixed income, equity, alternatives and multi-asset solutions. With more than 1,500 investment professionals and offices in major financial markets around the world, the

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Pacific Life Continues Strategic Focus on Lifetime Income and Pension Risk Transfer Solutions

Karen Neeley Joins Growing Institutional Business Team as Vice President and Head of the Institutional Retirement Solutions Group

NEWPORT BEACH, Calif. – November 15, 2023 – A recent study by The Alliance for Lifetime Income indicates that [51 percent of consumers between ages 45 and 75 feel they do not have enough retirement savings to last their lifetime](#). Launched in early 2020, Pacific Life’s Institutional Business team remains focused on providing innovative retirement solutions to help pave the way for more successful retirement journeys. To continue growth in this area, Karen Neeley recently joined Pacific Life as vice president and head of the Institutional Retirement Solutions Group, reporting to Executive Vice President and Head of Institutional Business Brian Woolfolk. Neeley’s team will focus on defined contribution lifetime income (DCLI) and pension risk transfer (PRT) solutions.

On a recent episode of Pacific Life’s [The Wave Strength podcast](#), Neeley [shared her thoughts](#) on innovative product development and relationship building. “Pacific Life has done an amazing job in this space, and we have a wonderful opportunity to help people realize the potential of lifetime income to help improve the quality of their retirement outcomes.”

DCLI and PRT are key growth initiatives for Pacific Life as the company meets the accelerating demand for guaranteed retirement income solutions as part of employer-sponsored, defined contribution plans. In addition to DCLI and PRT, Pacific Life’s Institutional Business also includes stable value wrap and capital markets.

“This is a critical time for retirement preparedness, and we’re committed to developing innovative lifetime income solutions,” said Woolfolk. “With Karen’s broad experience, depth of knowledge, and thorough understanding of financial services, we look forward to seeing the value she brings to our team and our customers.”

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Neeley joins Pacific Life with an extensive financial services background, previously holding leadership positions at three Fortune 500 companies. A proven innovator, Neeley was named a 2023 Twin Cities Business Notable Leader in Banking & Finance and was previously recognized as LIMRA's Top 25 Rising Stars of Innovation under 40. She holds an MBA from the University of Memphis and has a Bachelor of Science in Accounting. Neeley has served on several nonprofit and industry boards throughout her career, including the American Savings Education Council, and is a member of WIPN (formerly known as the National Women in Pensions Network).

For more information about *The Wave Strength* podcast, please visit the series playlist [page](#).

To learn more about the Institutional Business, please visit www.IN.PacificLife.com.

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Pacific Life Teams Up with Fidelity Investments on New Retirement Solution to Provide Guaranteed Lifetime Income

NEWPORT BEACH, Calif. – Jan. 30, 2024 – Pacific Life announced today a collaboration with Fidelity Investments to provide Pacific Lifetime Income (a single premium immediate annuity or SPIA) for Fidelity's new retirement income solution, Guaranteed Income Direct (GID). The strategic collaboration marks a significant step in addressing the evolving needs in retirement planning and the increasing demand for retirement income solutions that are easily accessed from an employer-sponsored plan.

GID is an innovative retirement income solution that allows individuals to convert a portion of their defined contribution plan savings into an annuity, ensuring consistent, guaranteed payments throughout their retirement journey. Pacific Life's SPIA within GID provides employers with a straightforward option of an immediate income annuity, allowing participants to begin receiving payments immediately. The solution features institutional pricing and the flexibility for individuals to convert any amount of their retirement plan savings into retirement income.

According to the Alliance for Lifetime Income, more Americans will turn 65 years old in 2024 than any previous year. At its peak, the surge will extend to more than 12,000 Americans reaching retirement age every day. This unprecedented wave of retirees is coupled with the Alliance for Lifetime Income's findings in its 2023 Protected Retirement Income and Planning study that nearly 33% of consumers between ages 45 and 75 are not confident they will have enough to cover basic monthly expenses in retirement.

A solution for securing a reliable source of lifetime income is essential to cover necessary expenses in retirement, especially for individuals whose other expected sources of income, like Social Security and pensions, may fall short. The study also revealed that 97% of respondents say having guaranteed lifetime income in addition to Social Security in retirement is valuable, but fewer than 20% are very confident in the solvency of Social Security.

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digital tools, education, and support to assist employees in making informed decisions about their retirement income options. For plan sponsors, the platform allows them to offer participants flexible, retirement income options within their defined contribution plans. This streamlined user experience is powered in part by Micruity, a middleware firm that provides a secure, end-to-end digital platform that enables an efficient user experience, including a seamless purchase process.

“Pacific Life is excited to collaborate with Fidelity Investments on Guaranteed Income Direct,” said Michael Oler, assistance vice president and head of Pacific Life’s Defined Contribution Lifetime Income team. “This is a simple, yet powerful, solution that allows employees to tailor their retirement income plan according to their individual needs and helps plan sponsors improve retirement outcomes for their participants.”

The consortium approach to providing a viable solution is a response to the growing need for an easily accessible, lifetime income option that connects directly to a company’s retirement savings plan. Fidelity’s GID addresses this need to ensure a steady income stream during the transition from saving for retirement, to living in retirement.

For more information about Pacific Life, please visit www.PacificLife.com.

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About Fidelity Investments

Fidelity’s mission is to strengthen the financial well-being of our customers and deliver better outcomes for the clients and businesses we serve. With assets under administration of \$11.5 trillion, including discretionary assets of \$4.4 trillion as of September 30, 2023, we focus on meeting the unique needs of a diverse set of customers. Privately held for 77 years, Fidelity employs more than 73,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

About Micruity

Micruity is a data infrastructure company on a mission to improve retirement income security. The Micruity Advanced Routing System (MARS™) facilitates frictionless data sharing between insurers, asset managers,

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Pacific Life to Host Defined Contribution Institutional Investment Association (DCIIA) 2024 Innovation Forum

NEWPORT BEACH, Calif. – February 27, 2024 – Pacific Life will host the Defined Contribution Institutional Investment Association (DCIIA) 2024 Innovation Forum on February 28 in Newport Beach, California. The Forum will feature dozens of industry experts who will explore the theme: Challenging Inertia – Moving Beyond Conflicts to Foster Innovation.

“Pacific Life is excited to host the 2024 DCIIA Innovation Forum and DEI celebration,” said Karen Neeley, vice president and head of Institutional Retirement Solutions Group. “Working with fantastic associations such as DCIIA and many of their member organizations has been an important part of our success and will continue to be as we enter our fifth year as a business unit.”

Prior to the Forum, Pacific Life is proud to host DCIIA’s 2024 Diversity, Equity & Inclusion (DEI) Awards Celebration. Two of this year’s honorees are Pacific Life’s Tandi LeFranc, assistant vice president of Business Strategy Acceleration for Institutional; and Brian Woolfolk, executive vice president of Institutional, who will be recognized for their significant contributions to the company’s DEI programs and community activities.

The DCIIA events coincide with Pacific Life’s Institutional Business’ fourth anniversary. The division was [born from an enterprise initiative](#) to improve customer experience by aligning products to better satisfy customers’ holistic needs and meet market demands. The team is celebrating remarkable success while continuing to invest in thought leadership, product-solution innovation, and collaboration with industry peers.

From its inception, the new division was able to leverage Pacific Life’s excellent reputation, financial strength, and investing capabilities.

When Institutional launched in 2020, the small team of about 20 upstarts situated inside a 152-year-old financial-services pioneer, anticipated many of the same challenges as any new business initiative. What they

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we asked ourselves 'OK, this is impossible...but what if it wasn't?'

With that, our small tiger team embraced the challenge, leaned into the opportunity, and **expected to succeed** despite the new obstacles. We couldn't have done it without the significant support we received from the entire organization."

Over the past four years, the division has blossomed into a national team. Through a diligent approach to acquiring industry expertise, the business unit has grown steadily, adding exceptional talent and increasing its intellectual capital by sixfold from the original group. In 2023 Karen Neeley joined as vice president and head of the Institutional Retirement Solutions Group, focusing on defined contribution lifetime income (DCLI) and pension risk transfer (PRT) solutions as key growth initiatives.

Companies in the retirement and financial services industry have taken notice. In the past year, collaborations with Wespath Benefits and Investments, Franklin Templeton, and other major firms continue to innovate the DCLI space, while the PRT team nearly doubled assets under management and recorded its largest transaction to date in terms of premium and participant count.

The focus on DCLI and PRT has been fueled by the rapid growth in the division's Global Institutional Investment Group (GIIG) led by Senior Vice President Joe Krum. As a leading global player in the Funding Agreement-Backed Note market, the group brings an international reach to the division with transactions in eight currencies and the support of institutional investors in 22 different countries. In 2021, the team introduced Pacific Life's "Sustainable Bond Framework" and issued the U.S. insurance industry's largest ESG-designated bond offering. In addition to Funding

Agreements, Pacific Life's GIIG is also a recognized innovator in Institutional Fixed Annuities and provides the largest insurance funding vehicle within the HSA market. Rounding out the GIIG product line-up, Pacific Life's Stable Value Wrap program has been an industry leader for 31 years and is currently the sixth largest in the industry.

Woolfolk notes that the Institutional Business has surpassed many of the aspirational goals it established in 2019, including assets under management, profitability, and major technology and administrative upgrades. The team has achieved remarkable growth and takes great pride in contributing to Pacific Life's financial strength, rich culture, and long legacy.

"Pacific Life's Institutional Business is **dedicated to delivering the innovative solutions our customers need**, with the exceptional customer service that is synonymous with Pacific Life," said

Woolfolk. "As we grow, achieve, and scale, our ongoing commitment is to surpass customer expectations and stand as leaders in the DCLI, stable value, HSA, PRT, and funding agreements markets."

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Pacific Life Honored for Marketing Achievement in the Areas of Lifetime Income and ESG

Hermes, Stevie®, and Telly Awards Recognize Institutional Business in Nine Areas

NEWPORT BEACH, Calif. – June 10, 2024 – Pacific Life’s Institutional business team was honored with three Hermes Creative Awards, two Stevie® Awards from The American Business Awards®, and four Telly Awards for work that includes a financial literacy white paper, an ESG motion graphic video, and *The Wave Strength* podcast series.

[***Decoding Retirement: Key Insights into Participant Preferences for Lifetime Income Options***](#), which received a gold Stevie®, a platinum Hermes, and a bronze Telly Award, reveals important findings about financial literacy and retirement preparedness. The white paper includes eye-opening statistics, such as, females are 73% more likely to report low financial literacy than males. The report was co-authored by Pacific Life’s Dr. Qi Sun, a financial economist in the Institutional business. The winning entry included the white paper, a key findings document, a landing page, and a [LinkedIn Live webinar](#).

“It’s an honor to receive recognition from each of these prestigious awards associations,” said Michael Oler, AVP and head of Defined Contribution Lifetime Income, Pacific Life. “Helping to create better retirement outcomes for defined contribution participants is core to our mission at Pacific Life. And, with Decoding Retirement, Dr. Sun’s research has helped shine a spotlight on the critical need for financial literacy and the role that it has in helping participants on their journey to a more financially secure retirement.”

[***Beyond the Horizon***](#), a motion graphic video that highlights Pacific Life’s Sustainable Financing Framework, received silver and bronze Telly Awards. “We are proud that our continued focus on ESG and the Sustainable Financing Framework is being recognized by the Telly Awards,” said Joe Krum, senior vice president, Global Institutional Investments Group, Pacific Life. “This recognition underscores Pacific Life’s enduring commitment to social responsibility and highlights our dedication to making a positive environmental and social difference to the world around us.”

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[Retirement Outcome for Women.](#)

“We are honored to receive this recognition from the business awards community,” said Karen Neeley, vice president and head of Institutional Retirement Solutions Group, Pacific Life. “We are laser-focused on creating resources that improve financial literacy and retirement outcomes. These awards are a reflection of Pacific Life’s thought leadership, innovative approach, and continued commitment to the retirement readiness of our clients.”

The awards mark the latest achievements of Pacific Life’s Institutional Division. In just under five years, the Division has announced major collaborations with industry peers, hosted significant national events, and established itself as a thought leader in the defined contribution lifetime income, pension risk-transfer, and ESG space.

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T. Rowe Price Launches Lifetime Income Solution for Retirees with Pacific Life

Managed Lifetime Income provides predictable, guaranteed retirement income for life

BALTIMORE (October 15, 2024) – T. Rowe Price, a global investment management firm and leader in retirement, today announced the launch of Managed Lifetime Income (MLI), a new retirement solution designed to provide retirees in a defined contribution plan with stable and predictable monthly income for life. MLI combines a managed payout investment from T. Rowe Price with a Qualifying Longevity Annuity Contract (QLAC) from Pacific Life, a leading provider of innovative insurance and annuity solutions, to offer a unique union of professional asset management and guaranteed monthly payouts.

T. Rowe Price has a strong background in managed payout products with the introduction of [Retirement Income 2020](#) in 2017, followed by Retirement Income 2025. MLI is rooted in the research, insights, and methodology that underpin the firm’s target date solutions, and expands on the managed payout investment portion by adding a guaranteed component. Together, these retirement income solutions give T. Rowe Price clients the ability to choose the product that best fits their needs: a solution with guaranteed income or one without it.

“T. Rowe Price recognizes the diverse retirement income needs of plan participants and is committed to offering a wide range of solutions to empower them with choice and flexibility,” said Francisco Negrón, head of Retirement Plan Services at T. Rowe Price. “We understand that a common concern among retirees is whether they will have sufficient income for their remaining years. The introduction of MLI underscores our dedication to ensuring retirees can feel financially secure about their future.”

MLI is integrated within T. Rowe Price’s participant experience, which includes access to a retirement income estimator for the ability to tailor retirement savings into the managed payout investment and QLAC, optimizing monthly income. Participants who choose MLI will receive payments from the managed payout investment for the first 15 years of retirement, and then guaranteed QLAC payments from the insurer will continue for the participant’s lifetime. T. Rowe Price accepts the fiduciary responsibility for the selection and monitoring of the QLAC provider.

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T. Rowe Price's latest [401\(k\) client data](#) shows a growing trend of plan participants maintaining their assets in-plan after retirement, with 52% aged 60 and older staying in-plan for at least four years after separating from service. The latest [white paper](#) from the firm explores this trend and how a drawdown strategy paired with a deferred annuity may better match the needs of retirees who wish to maximize guaranteed income and maintain liquidity.

Negrón from T. Rowe Price adds, "Our goal is to consistently stay at the forefront of our clients' needs. We aim to simplify the transition into retirement and to offer solutions that can give retirees the financial confidence and peace-of-mind in this new phase of life."

T. Rowe Price and Pacific Life are not affiliated.

About T. Rowe Price

Founded in 1937, T. Rowe Price (NASDAQ – GS: TROW) helps individuals and institutions around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Clients rely on the award-winning firm for its retirement expertise and active management of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price serves millions of clients globally and manages US \$1.63 trillion in assets under management as of September 30, 2024. About two-thirds of the assets under management are retirement-related. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [X](#), [YouTube](#), and troweprice.com/newsroom.

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Pacific Life Makes Lifetime Income Available Through iJoin Provider Network

Leading Innovator in Retirement Plan Technology Adds Income Horizon™ to Advisor-Managed, Personalized Advice 401(k) Programs, Seamlessly Integrating New Solution

Newport Beach, CA and Scottsdale, AZ April 28, 2025 - Pacific Life and iJoin have partnered to bring Pacific Life's Income Horizon™ to iJoin's national network of recordkeepers. This collaboration makes it easier for retirement plan advisors to help 401(k) participants create guaranteed retirement income streams that provide confidence and financial security in retirement.

The SECURE Act and SECURE 2.0 provided essential legislative relief for advisors and plan sponsors interested in adding in-plan income solutions to defined contribution plans. This relief enables the innovative collaboration between iJoin and Pacific Life to advance next-generation, personalized, lifetime income solutions that offer portability, liquidity, and flexibility.

Income Horizon by Pacific Life is an innovative, accumulation-based, lifetime income solution, available through a group deferred income annuity. It helps reduce concerns about longevity risk, enabling participants to experience a more confident retirement. Starting between ages 55 and 70, participants using iJoin's managed advice program can have a portion of their portfolio and ongoing contributions automatically allocated to Income Horizon. Participants accumulate lifetime income units – which equate directly to income – that can be converted at retirement to provide a guaranteed stream of income for life. This approach allows participants to build income over time during their working years, instead of making a single purchase at retirement. This strategy may reduce the impact of interest rate volatility, similar to dollar-cost averaging. Participants who decide not to annuitize can liquidate their accumulated lifetime income units and reinvest back into their 401(k).

"We are thrilled to partner with iJoin to make Pacific Life's Income Horizon more accessible to retirement plan advisors and their clients," said Karen Neeley, senior vice president, Institutional Retirement Solutions at Pacific Life. "This collaboration recognizes the growing need for a simple, holistic, and personalized

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taking income, while simplifying the often-complex annuity purchasing process. Importantly, funds remain fully liquid until the participant retires and opts into the annuity payout.

“The demand for an in-plan solution that provides retirees with greater confidence in their income has been loud and clear,” said Steve McCoy, CEO of iJoin. “By integrating Income Horizon into advisor-managed account programs, we’re making it easier to deliver a scalable, yet highly personalized approach to lifetime income for today’s retirement plan participants. Innovation focused on what’s best for the participant supported by the strength and stability of Pacific Life creates a powerful solution.”

Since 2020, iJoin has integrated its data-driven, goals-based participant experience with leading providers of managed advice programs, in-plan income, and IRA rollover solutions. Available through more than 50 retirement plan recordkeepers, financial advisors now enjoy unparalleled product choice with which to make informed recommendations based on plan and participant suitability.

About Pacific Life

Pacific Life provides a variety of products and services designed to help individuals and businesses in the retail, institutional, workforce benefits, and reinsurance markets achieve financial security. Whether your goal is to protect loved ones or grow your assets for retirement, Pacific Life offers innovative life insurance and annuity solutions, as well as mutual funds, that provide value and financial security for current and future generations. Supporting our policyholders for nearly 160 years, Pacific Life is a Fortune 500 company headquartered in Newport Beach, California. For additional company information, including current financial-strength ratings, visit www.PacificLife.com.

Pacific Life’s Income Horizon™ is a group deferred income annuity. Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Insurance products can be issued in all states, except New York, by Pacific Life Insurance Company or Pacific Life & Annuity Company. In New York, insurance products are only issued by Pacific Life & Annuity Company. Product availability and features may vary by state. Product and features are subject to regulatory approval. Each insurance company is solely responsible for the financial obligations accruing under the products it issues.

All guarantees are subject to the claims-paying ability and financial strength of the issuing insurance company.

About LDI-MAP, LLC (dba iJoin)

iJoin is a leading retirement plan infrastructure technology partner supporting cost-efficient personalized managed account programs, built-in plan health analytics and reporting tools, financial education and wellness, access to guaranteed income products, and IRA rollovers. We're built to help financial advisors differentiate and win. Learn more at iJoinsuccess.com.

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