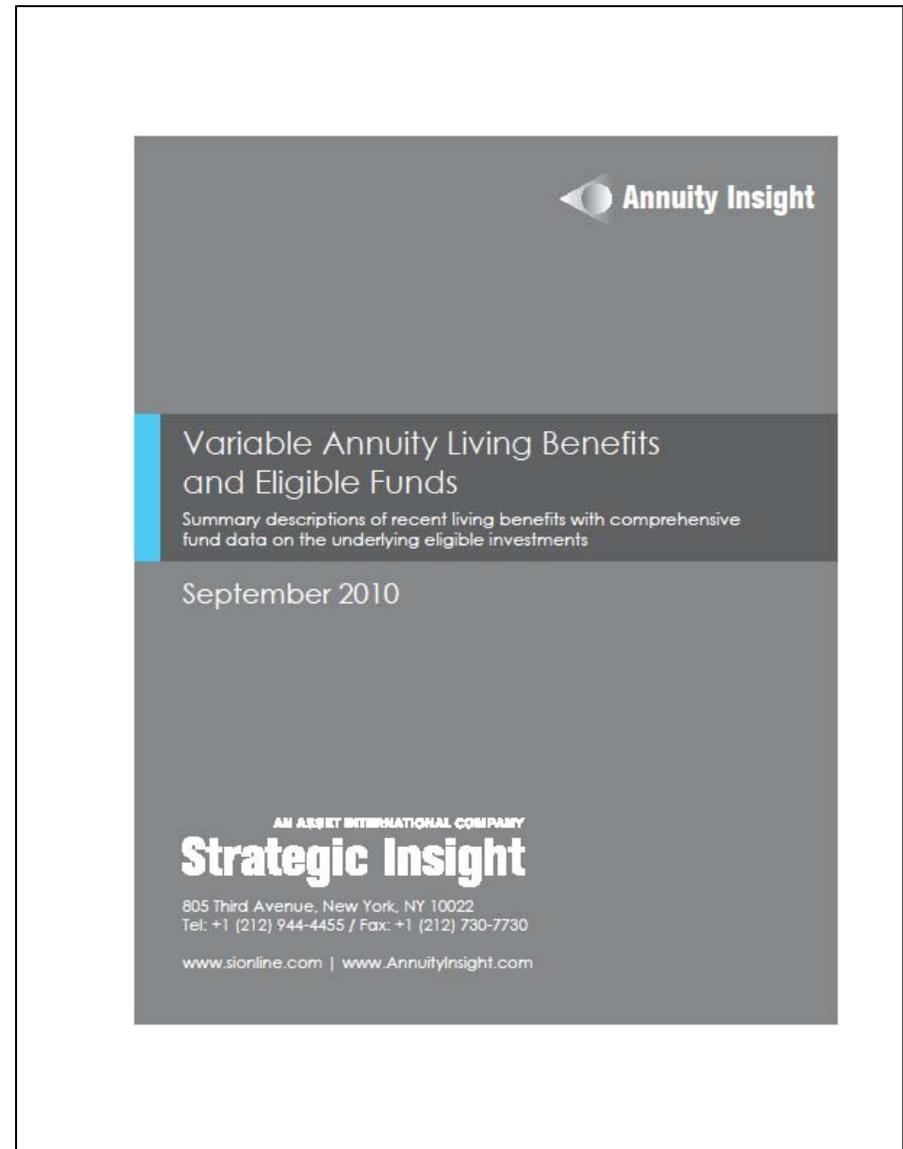




A New *Data Insights* Report
from Strategic Insight—
*Variable Annuity Living
Benefits and Eligible Funds*

11/17/2010



Agenda

- Why we created this new report
- Structure and contents
- How to use the report
- A few observations

Living Benefit Trends

- Since late 2008, the living benefit market has changed drastically
 - Price increases
 - Benefit changes
 - Increased investment option restrictions

Combining Strategic Insight Specialties

- Strategic Insight's VA services include
 - Annuity Insight
 - Contract/living benefit tracking
 - Simfund VA
 - Comprehensive VA fund data
- New report brings together both areas of VA research
 - Hands-on feature research + fund data

Report Audience

- Insurance companies
 - Competitive intelligence
 - Product management
 - Investment selection
- Asset managers
 - Sub-advisory relationships
 - Better understand investment options associated with living benefits

Methodology

- Selected living benefits (GLWB, GMIB, GMAB) from 2010, some from 2009 and earlier
 - 28 benefits from 18 insurers
- Base research for each benefit on a single “reference contract”
- Prospectus-based information on eligible funds/models used to populate data

Structure

- Benefit comparison grid (multiple entries for certain benefits)
- Each living benefit
 - Benefit summary
 - Data pages by category and sub-category
- User guide
- Sample contract with explanations

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Benefits Included in the Report

Allianz

Investment Protector
Income Protector
Investment Plus

AXA Equitable

Guaranteed Income Benefit

Jackson National

LifeGuard Freedom 6 Net
LifeGuard Freedom Flex
Select

John Hancock

Income Plus For Life 5.10
Income Plus For Life 1.11

Kansas City

Life FIVE Plus GMWB

Lincoln

Lifetime Income Advantage 2.0

MassMutual

Lifetime Income Protector

Metropolitan Life

Guaranteed Minimum Income Benefit Plus III

Minnesota Mutual Life

Encore Lifetime Single and Joint GLWB

Nationwide

10% Lifetime Income Option

Ohio National

Guaranteed Lifetime Withdrawal Benefit 2011
Guaranteed Lifetime Withdrawal Benefit

Pacific

CoreIncome Advantage 5
CoreIncome Advantage 5 Plus

PennMutual

Guaranteed Minimum Withdrawal Benefit with Inflation Adjustment Rider

Pruco Life

Highest Daily Lifetime 6 Plus

RiverSource

SecureSource Stages 2

SunAmerica

Income Builder
Income Plus

Sun Life Financial

Income Maximizer
Income Maximizer Plus
Income Riser III

Transamerica

Income Link Rider

Tips on Using Report

How to Use the Report

All of the living benefits we research for this report are included in a grid in the front of the volume. Each individual benefit has its own section that includes detailed information on the features and eligible investments (only those that may be used in conjunction with the benefit). There is a text summary of the available investments followed by details on the specific funds from our Simfund VA database.

Reference Contract

This section specifies the contract we used for research as well as additional SEC information that helps in looking up documents filed for that contract. We also include the date of the latest filing used for information on the benefit.

Feature Type

This section denotes the type of guaranteed living benefit. Most of the popular benefits are either classified as minimum income benefits (GMIBs), or guaranteed lifetime withdrawal benefits (GLWBs). If there is lifetime coverage available, we state whether that is available on a single or joint life basis.

Fees

This section describes the fee structure for the benefits, including maximum allowable fees. Single and joint fees are listed separately.

Lifetime Withdrawal Percentage

This section includes age-tiered guaranteed withdrawal percentages. Tiers may be separated by single and joint life and may include additional information depending on the design of the benefit.

Benefit Base Enhancements

This section describes how the benefit base increases during the life of the contract. Typical increases include period step-ups to the contract value and additional enhancements. These enhancements may apply only during years with no withdrawals and have a limited duration, either a set number of years or until the policyholder reaches a certain age. The enhancement may be applied as a percentage of the original benefit base or the current benefit value. In addition, these enhancements may be reset with step-ups.

Details on Fund Data

Eligible Investment Data Summaries

We provide data on each of the eligible funds, whether they are available as individual investments or part of a custom allocation program. These two categories are separated into different groups in the data summaries. The custom allocation program portfolio data is broken into the different investment categories (i.e. fixed income, core equity, etc.).

Note that we list each of the eligible funds in a text list in the beginning of this section but use the name the fund goes by in our Simfund VA database in the data summaries, making it easier for Simfund VA users to look up additional information on these funds. Though the share classes are not listed in the text lists, we use the share classes stated in the prospectuses for the fund-specific data.

Fund Composition

In this section, we break down the holdings of the fund by percentage according to basic asset classes: Stock, Bond, Cash, and Other. "Other" includes instruments such as warrants and derivatives.

Total Return

This section includes the Morningstar category and rating for the given fund as well as performance figures. We provide cumulative returns for the year-to-date and the previous one-year period. We provide annualized returns for the previous three, five and ten years (as applicable).

Total Return Percentile

This section provides the name of the manager (adviser), and the ranking of the portfolio relative to its peers.

Fees and Expenses

This section details the fund fees, broken down according to management, 12b-1, underlying fund expenses, and other fees. We list the expense waiver, if any, and the total expenses minus the waiver.

User Guide in Appendix

Appendix I. User Guide - Living Benefit Summary

Sun Life Financial Sun Income Riser III

Feature Type	Fees		Reference Contract
GLWB (Single and Joint)			Sun Life Financial Master's Choice Class/Contract ID: C000021928 CIK: 0000853285 Latest Filing: 6/25/2010 Feature Inception Date: TBA
	Fee	Maximum Fee	
Single	1.10%	1.75%	
Joint	1.30%	1.95%	
Lifetime Withdrawal Percentages			
Age	Withdrawal %		
50-64	4%		
65-79	5%		
80+	6%		
Benefit Base Enhancements	7% non-withdrawal Bonus. Annual Step-up.		
Benefit Base			

We use the Withdrawal Benefit Base to calculate the Annual Withdrawal Amount. On the Issue Date, we set your Withdrawal Benefit Base equal to your initial Purchase Payment. Thereafter, your Withdrawal Benefit Base is:

- increased by any subsequent Purchase Payments;
- increased by any applicable Bonuses;
- increased by any step-ups;
- increased by any Early and Future Withdrawals; and

Comparison Grid

Investment boundaries for custom allocation programs

Living Benefits and Eligible Funds Snapshot

Insurance Company	Feature Name	Feature Type	Fee	Withdrawal Percentages			Enhancements	Minimum Fixed Requirement In Custom Allocation Program	Maximum Equity Exposure In Custom Allocation Program	Available Sub-Accounts
Allianz	Investment Protector	GMAB	0.90%; max 2.50%	N/A			Annual Benefit Base Reset to Account Value.	5%	96%	52
Allianz	Income Protector	GLWB	Single: 1.05% (max 2.50%). Joint: 1.20%; (max 2.75%).	Age	%		Greater of quarterly Reset to AV or quarterly simple interest (2%) Increase of one-fourth of the Annual Increase	N/A	N/A	21
				60-64	4.00%					
				65-79	5.00%					
Allianz	Investment Plus	GLWB	Single: TBD (max 2.50%). Joint: TBD; (max 2.50%).	Current 10yr U.S. Constant Maturity Treasury Rate	Payment percentage if younger Covered Person is age 60-64	Payment percentage if younger Covered Person is age 65-90	Ten year guarantee on benefit base to account value with annual reset. Lifetime withdrawals based on Ten-year U.S. Constant Maturity Treasury rate with quarterly reset.	N/A	N/A	22
				3.49% and below	3.50%	4.00%				
				3.50% to 4.99%	4.50%	5.00%				
				5.00% to 6.49%	5.50%	6.00%				
				6.50% and above	6.50%	7.00%				
AXA Equitable	Guaranteed Income Benefit	GMIB/ GLWB	0.90%; max 1.20%	Age	Single %	Joint %	Annual SU. Annual roll-up tied to ten-year Treasuries formula rate.	40%	46%	12
				Up to 85	4.00%	3.25%				
				86-94	5.00%	4.00%				
				95+	6.00%	5.00%				

Benefit Summary Page

Pacific Life CoreIncome Advantage 5

Feature Type

GLWB (Single and Joint)

Fees

Fee	Maximum Fee
0.60%	1.20%

Lifetime Withdrawal Percentage

5%

Benefit Base Enhancements

Benefit base or lifetime withdrawal depending on age at first withdrawal. Annual benefit base step-up to account value.

Benefit Base

The benefit can be elected to age 85. Eligible withdrawals can begin at 65. There is an annual automatic step-up to the account value, potentially resetting the fees; once automatic step-ups are discontinued, they cannot restart. However, policyholders may also elect a reset on any anniversary. The guaranteed withdrawal rate is 5%, though RMD-related withdrawals do not reduce the guaranteed annual withdrawal.

Custom Allocation Fixed/Equity Boundaries

Minimum Fixed Allocation: 25%
Maximum Equity Exposure: 74%

Eligible Investment Options

Policyholders may allocate contract value according to the following requirements:
100% to one allowable Asset Allocation Model, OR 100% among allowable Investment Options.

INDIVIDUAL ELIGIBLE FUNDS

Allowable Investment Options

Invesco V.I. Global Multi-Asset Fund
AllianceBernstein VPS Balanced Wealth Strategy Portfolio
American Funds Asset Allocation
BlackRock Global Allocation V.I. Fund
Franklin Templeton VIP Founding Funds Allocation Fund
GE Investments Total Return Fund
Pacific Dynamix – Conservative Growth
Pacific Dynamix – Moderate Growth
Pacific Dynamix – Growth
PIMCO Global Multi-Asset Portfolio
Van Kampen LIT Global Tactical Asset Allocation Portfolio

Reference Contract

Pacific Life
Innovations Select
Class/Contract ID: C000017377
CIK: 0000935823
[Latest Filing: 05/01/2010](#)
[Feature Inception Date: 06/01/2010](#)

Feature Details

Pacific Life CoreIncome Advantage 5

Feature Type

GLWB (Single and Joint)

Fees

Fee	Maximum Fee
0.60%	1.20%

Lifetime Withdrawal Percentage

5%

Benefit Base Enhancements

Benefit base or lifetime withdrawal depending on age at first withdrawal. Annual benefit base step-up to account value.

Benefit Base

The benefit can be elected to age 85. Eligible withdrawals can begin at 65. There is an annual automatic step-up to the account value, potentially resetting the fees; once automatic step-ups are discontinued, they cannot restart. However, policyholders may also elect a reset on any anniversary. The guaranteed withdrawal rate is 5%, though RMD-related withdrawals do not reduce the guaranteed annual withdrawal.

Reference Contract
Pacific Life
Innovations Select
Class/Contract ID: C000017377
CIK: 0000935823
[Latest Filing: 05/01/2010](#)
[Feature Inception Date: 08/01/2010](#)

Reference Contract

Pacific Life

Innovations Select

Class/Contract ID: C000017377

CIK: 0000935823

[Latest Filing: 05/01/2010](#)

[Feature Inception Date: 08/01/2010](#)

Unusual Feature Examples

Asset Transfer Program

Jackson National Select

The asset transfer program can shift up to 90% of assets into the GMWB Fixed Account, depending on the ratio of net amount at risk (reduced by the value of the GMWB Fixed Account) to the total account value (not including the GMWB Fixed Account).

The net amount at risk is determined by multiplying the guaranteed withdrawal amount by the annuitization factor based on the Annuity 2000 Mortality Table and assuming 3.0% interest. If the ratio remains within a set corridor (between 77% - 83%), there is no transfer of assets.

If the ratio is below 77%, there is a transfer of assets from the GMWB Fixed Account back into the policyholder's elected investment options. The transfer out is based on the following formula: $(\text{GMWB Fixed Account Contract Value} + 80\% \times (\text{Separate Account Contract Value} + \text{Fixed Account Contract Value}) - \text{Liability}) / (1-80\%)$

If the ratio is above 83%, there is a transfer of assets to the GMWB Fixed Account from the policyholder's elected investment options. The transfer in is based on the following formula and limited to a maximum of 90% of the contract value: $(\text{Liability} - \text{GMWB Fixed Account Contract Value} - 80\% \times (\text{Separate Account Contract Value} + \text{Fixed Account Contract Value})) / (1-80\%)$

The GMWB Fixed Account can contain between 0% and 90% of a policyholder's assets.

VIX-Linked Fee

SunAmerica Income Builder

Feature Type		
GLWB (Single and Joint)		
Fees		
	Fee	Maximum Fee
Single	1.10%	2.20%
Joint	1.35%	2.70%

Reference Contract
SunAmerica
Polaris Choice III
Class/Contract ID: C000040512
CIK: 0000729522
Latest Filing: 08/30/2010
Feature Inception Date: 12/21/2009

The non-discretionary formula used in the calculation of the annual fee rate applicable after the first benefit year is:

Initial Annual Fee Rate + $[0.05\% \times (\text{Value of VIX} - 20)]$

The initial annual fee rate is guaranteed not to change for the first benefit year but subsequently may change quarterly. Any fee adjustment is based on a non-discretionary formula tied to the change in the Volatility Index (VIX), an index of market volatility reported by the Chicago Board Options Exchange. If the VIX increases or decreases on a benefit quarter anniversary, the fee rate will increase or decrease accordingly.

Variable Roll-Up

AXA Equitable Guaranteed Income Benefit

The annual roll-up rate is used to calculate the annual withdrawal amount and amounts credited to the roll-up benefit base(s). The rate is variable and is tied to the ten-year Treasuries formula rate (as described below) but will never be less than 4% in all contract years. The Annual Roll-up rate will be set at our discretion, subject to the stated minimum.

Every quarter, the "ten-year Treasuries formula rate" is calculated based on the average of the rates for 10-year U.S. Treasury notes on each day for which such rates are reported during the 20 calendar days ending on the 15th day of the last month of the preceding calendar quarter. Then, add 1% and round to the nearest 0.10% increment.

Maximum Equity Exposure Calculation



- Calculation performed for custom allocation models only
- Use upper and lower bounds
 - including max/min amounts for categories and individual funds
- Identify fund(s) within category with the highest equity allocation
- Resulting calculation is usually not (100% - minimum fixed investment)
- Often, resulting percentage is less than the equity allocation from an eligible fund or insurer-driven model

Eligible Investment Categories

– Non-Variable Investments

- DCA Accounts
- Fixed Account

– Variable Investment Options

- Individual Eligible Funds
- Model Asset Allocation (insurer-driven)
- Custom Asset Allocation (investor-driven)
- Combo

– e.g. SunAmerica, offers three options for 50-50 model allocation/individual eligible fund

Eligible Investment Options

Eligible Investment Options

Policyholders may allocate contract value according to the following requirements:
100% to one allowable Asset Allocation Model, OR 100% among allowable Investment Options.

INDIVIDUAL ELIGIBLE FUNDS

Allowable Investment Options

Invesco V.I. Global Multi-Asset Fund
AllianceBemstein VPS Balanced Wealth Strategy Portfolio
American Funds Asset Allocation
BlackRock Global Allocation V.I. Fund
Franklin Templeton VIP Founding Funds Allocation Fund
GE Investments Total Return Fund
Pacific Dynamix – Conservative Growth
Pacific Dynamix – Moderate Growth
Pacific Dynamix – Growth
PIMCO Global Multi-Asset Portfolio
Van Kampen LIT Global Tactical Asset Allocation Portfolio

MODEL ALLOCATION

Allowable Asset Allocation Models

Portfolio Optimization Model A - Conservative
Portfolio Optimization Model B - Moderate-Conservative
Portfolio Optimization Model C - Moderate
Portfolio Optimization Model D - Moderate-Aggressive
Custom Model

	Asset Class Target Exposure			
	Model A	Model B	Model C	Model D
Cash Equivalents	7%	5%	2%	
Fixed Income	73%	57%	42%	25%
Domestic Equity	15%	29%	41%	54%
International Equity	5%	9%	15%	21%

	Portfolio Optimization Model Target Allocations			
	Model A	Model B	Model C	Model D
Small-Cap Growth			1%	2%
International Value	2%	2%	3%	4%
Long/Short Large-Cap	2%	3%	4%	4%
International Small-Cap		1%	2%	3%
Equity Index	2%	3%	4%	5%
Small-Cap Index				
Mid-Cap Value		2%	3%	3%
Dividend Growth		2%	2%	3%
American Funds Growth-Income			3%	4%
American Funds Growth		1%	2%	2%

CUSTOM ALLOCATION

Custom Model: Rebalanced Quarterly	Minimum Allocation Allowed In Each Category	Maximum Allocation: Individual Fund in Category
Category A	25%	15%
Category B	25%	15%
Category C	25%	15%
Category D		25%

Category A – Fixed Income Investment Options

Short Duration Bond Inflation Managed
High Yield Bond Managed Bond
Cash Management Diversified Bond
Floating Rate Loan

Category B – Domestic Equity Investment Options

Small-Cap Growth Equity Index
Dividend Growth American Funds Growth-Income
Large-Cap Value American Funds Growth
Large-Cap Growth Focused 30
Comstock Multi-Strategy
Long/Short Large-Cap Small-Cap Equity
Equity Small-Cap Index
Growth LT Mid-Cap Equity
Small-Cap Value Main Street Core
Mid-Cap Growth Mid-Cap Value

Category C – International Equity and Sector Investment Options

International Value Technology
International Large-Cap Real Estate
International Small-Cap Health Sciences
Emerging Markets

Category D – Asset Allocation Investment Options

Invesco V.I. Global Multi-Asset Fund
AllianceBemstein VPS Balanced Wealth Strategy Portfolio
American Funds Asset Allocation
BlackRock Global Allocation V.I. Fund
Franklin Templeton VIP Founding Funds Allocation Fund

Fund Data

Pacific Life CoreIncome Advantage 5 INDIVIDUAL ELIGIBLE FUNDS

Fund Composition

Fund	Asset Class %				
	Stock	Bond	Cash	Other	Total
AB Balanced Wealth Strgy -B	0	0			0
American Var Ins Asset Alloc-1	68	24	8	1	100
BlackRock Gbl Alloc V.I. -3	60	27	3	10	100
FTV Frkin Founding Alloc -4	72	21	5	3	100
GE Investments Total Return-3	58	26	15	0	100
INV VKM V.I. Gbl TctAA-II	47	19	34	0	100
Invesco V.I. GblMultiAstA-II	44	42	6	9	100
PIMCO VIT Gbl Multi Asset-Adv	10	31	38	21	100
Pacific Sel Dynamix Conserv Gr	38	55	6	1	100
Pacific Sel Dynamix Gr	80	16	3	0	100
Pacific Sel Dynamix Mod Gr	57	37	5	1	100
Maximum	80	55	8	1	

Asset Class %				
Stock	Bond	Cash	Other	Total
0	0			0
68	24	8	1	100
60	27	3	10	100

Maximum within category/sub-category

Total Return

Fund	Morningstar Category	Metar Rating	Cumulative		Annualized		
			Ytd	1 Yr	3 Yrs	5 Yrs	10 Yrs
AB Balanced Wealth Strgy -B	Moderate Allocation	3	-2.85	5.42	-5.19	1.58	3.36
American Var Ins Asset Alloc-1	World Allocation	4	-1.64	5.18	0.88	6.43	
BlackRock Gbl Alloc V.I. -3	Moderate Allocation		-2.64	6.34			
FTV Frkin Founding Alloc -4	Moderate Allocation	2	-3.10	3.14	-4.99		
GE Investments Total Return-3	World Allocation		-3.08	3.02			
INV VKM V.I. Gbl TctAA-II	World Allocation		1.98	5.65			
Invesco V.I. GblMultiAstA-II	World Allocation		1.36	6.93			
PIMCO VIT Gbl Multi Asset-Adv	Conservative Allocation		2.44	7.15			
Pacific Sel Dynamix Conserv Gr	Large Growth		-2.51	5.07			
Pacific Sel Dynamix Gr	Moderate Allocation		0.00	6.45			
Pacific Sel Dynamix Mod Gr							

Morningstar Category	Metar Rating	Cumulative		Annualized		
		Ytd	1 Yr	3 Yrs	5 Yrs	10 Yrs
Moderate Allocation	3	-2.85	5.42	-5.19	1.58	3.36
World Allocation	4	-1.64	5.18	0.88	6.43	
Moderate Allocation		-2.64	6.34			

Total Return Percentile

Fund	Manager	Cumulative		Annualized		
		Ytd	1 Yr	3 Yrs	5 Yrs	10 Yrs
AB Balanced Wealth Strgy -B	AllianceBernstein	89	69	81	45	17
American Var Ins Asset Alloc-1	American Funds	55	63	13	18	
BlackRock Gbl Alloc V.I. -3	BlackRock	86	52			
FTV Frkin Founding Alloc -4	Franklin Templeton	91	92	78		
GE Investments Total Return-3	GE Asset Mgmt	82	84			
INV VKM V.I. Gbl TctAA-II	Invesco	22	53			
Invesco V.I. GblMultiAstA-II	Invesco	25	38			
PIMCO VIT Gbl Multi Asset-Adv	PIMCO	50	69			
Pacific Sel Dynamix Conserv Gr	Pacific Life	5	36			
Pacific Sel Dynamix Gr	Pacific Life					

Ytd	1 Yr	Cumulative		Annualized	
		3 Yrs	5 Yrs	10 Yrs	10 Yrs
89	69	81	45	17	
55	63	13	18		

Fund Data (cont.)

Fees %						
Management	12b-1	Other	Underlying Fund	Total Exp	Expense Walver	Net Total
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.31	0.00	0.01		0.32		0.32

Fees and Expenses

Fund	Fees %						
	Management	12b-1	Other	Underlying Fund	Total Exp	Expense Walver	Net Total
AB Balanced Wealth Strgy -B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
American Var Ins Asset Alloc-1	0.31	0.00	0.01		0.32		0.32
BlackRock Gbl Alloc V.I. -3	0.65	0.25	0.09	0.02	1.01		1.01
FTV Fmkln Founding Alloc -4		0.35	0.12	0.70	1.17	0.02	1.15
GE Investments Total Return-3	0.50	0.25	0.25	0.02	1.03	0.04	0.99
INV VKM V.I. Gbl TctAA-II	0.75	0.25	0.75	0.08	1.83	0.60	1.23
Invesco V.I. GblMultAstA-II	0.67	0.25	1.06	0.64	2.62	1.63	0.99
PIMCO VIT Gbl Multi Asset-Adv	0.95	0.25	0.00	0.44	1.64	0.27	1.37
Pacific Sel Dynamix Conserv Gr	0.20		0.37	0.19	0.76	0.17	0.59
Pacific Sel Dynamix Gr	0.20		0.33	0.23	0.76	0.17	0.59
Pacific Sel Dynamix Mod Gr	0.20		0.32	0.22	0.74	0.19	0.55

Model Allocations

Pacific Life CoreIncome Advantage 5

MODEL ALLOCATION - Portfolio Optimization Model A - Conservative

Fund Composition

Fund
Pacific Sel Comstock
Pacific Sel Diversified Bond
Pacific Sel Equity Index
Pacific Sel Floating Rate Loan
Pacific Sel High Yield Bond
Pacific Sel Inflation Mngd
Pacific Sel Intl Large Cap
Pacific Sel Intl Value
Pacific Sel Large Cap Growth
Pacific Sel Large Cap Value
Pacific Sel Long/Sht Large Cap
Pacific Sel Managed Bond
Pacific Sel Mid Cap Equity
Pacific Sel Real Estate
Maximum

Pacific Life CoreIncome Advantage 5

MODEL ALLOCATION - Portfolio Optimization Model B - Moderate-Conservative

Fund Composition

Fund
Pacific Sel Amer Fds Gro
Pacific Sel Comstock
Pacific Sel Diversified Bond
Pacific Sel Dividend Growth
Pacific Sel Equity Index
Pacific Sel Floating Rate Loan
Pacific Sel Growth LT
Pacific Sel High Yield Bond
Pacific Sel Inflation Mngd
Pacific Sel Intl Large Cap
Pacific Sel Intl Small Cap
Pacific Sel Intl Value
Pacific Sel Large Cap Growth
Pacific Sel Large Cap Value
Pacific Sel Long/Sht Large Ca
Pacific Sel Main St Core
Pacific Sel Managed Bond
Pacific Sel Mid Cap Equity
Pacific Sel Mid Cap Growth
Maximum

Pacific Life CoreIncome Advantage 5

MODEL ALLOCATION - Portfolio Optimization Model C - Moderate

Fund Composition

Fund
Pacific Sel Amer Fds Gro
Pacific Sel Amer Fds Gro Inc
Pacific Sel Comstock
Pacific Sel Diversified Bond
Pacific Sel Dividend Growth
Pacific Sel Emerging Markets
Pacific Sel Equity Index
Pacific Sel Floating Rate Loan
Pacific Sel Growth LT
Pacific Sel High Yield Bond
Pacific Sel Inflation Mngd
Pacific Sel Intl Large Cap
Pacific Sel Intl Small Cap
Pacific Sel Intl Value
Pacific Sel Large Cap Growth
Pacific Sel Large Cap Value
Pacific Sel Long/Sht Large Cap
Pacific Sel Main St Core
Pacific Sel Managed Bond
Pacific Sel Mid Cap Equity
Pacific Sel Mid Cap Growth
Maximum

Pacific Life CoreIncome Advantage 5

MODEL ALLOCATION - Portfolio Optimization Model D - Moderate-Aggressive

Fund Composition

Fund	Asset Class %				Total
	Stock	Bond	Cash	Other	
Pacific Sel Amer Fds Gro	96	0	4	0	100
Pacific Sel Amer Fds Gro Inc	92	1	7	0	100
Pacific Sel Comstock	98	0	2	0	100
Pacific Sel Diversified Bond	0	81	19	0	100
Pacific Sel Dividend Growth	95	0	5	0	100
Pacific Sel Emerging Markets	98	0	2	0	100
Pacific Sel Equity Index	99	0	1	0	100
Pacific Sel Growth LT	93	0	7	0	100
Pacific Sel Inflation Mngd	0	91	8	0	100
Pacific Sel Intl Large Cap	98	0	2	0	100
Pacific Sel Intl Small Cap	93	0	1	6	100
Pacific Sel Intl Value	98	0	2	0	100
Pacific Sel Large Cap Growth	98	0	2	0	100
Pacific Sel Large Cap Value	97	0	3	0	100
Pacific Sel Long/Sht Large Cap	99	0	1	0	100
Pacific Sel Main St Core	98	0	2	0	100
Pacific Sel Managed Bond	1	78	21	0	100
Pacific Sel Mid Cap Equity	96	0	3	1	100
Pacific Sel Mid Cap Growth	94	0	5	1	100
Pacific Sel Mid Cap Value	97	0	3	0	100
Pacific Sel Real Estate	98	0	2	0	100
Pacific Sel Small Cap Equity	97	0	3	0	100
Pacific Sel Small Cap Growth	98	0	2	0	100
Maximum	99	91	21	6	

Custom Allocation Sub-Categories

Divided into sub-categories for easy analysis

Pacific Life CoreIncome Advantage 5

CUSTOM ALLOCATION - Category A – Fixed Income Investment Options

Fund Composition	Asset Class %				
	Stock	Bond	Cash	Other	Total
Pacific Sel Cash Management	0	0	100	0	100
Pacific Sel Diversified Bond	0	81	19	0	100
Pacific Sel Floating Rate Loan	0	89	11	0	100
Pacific Sel High Yield Bond	0	95	3	1	100
Pacific Sel Inflation Mngd	0	91	8	0	100
Pacific Sel Managed Bond	1	78	21	0	100
Pacific Sel Short Bond	0	93	7	0	100
Maximum	1	95	100	1	

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CUSTOM ALLOCATION - Category C – International Equity and Sector Investment Options

Fund Composition	Asset Class %				
	Stock	Bond	Cash	Other	Total
Pacific Sel Emerging Markets	98	0	2	0	100
Pacific Sel Health Sciences	97	0	3	0	100
Pacific Sel Intl Large Cap	98	0	2	0	100
Pacific Sel Intl Small Cap	93	0	1	6	100
Pacific Sel Intl Value	98	0	2	0	100
Pacific Sel Real Estate	98	0	2	0	100
Pacific Sel Technology	96	0	4	0	100
Maximum	98	0	4	6	

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CUSTOM ALLOCATION - Category B – Domestic Equity Investment Options

Fund Composition	Asset Class %				
	Stock	Bond	Cash	Other	Total
Pacific Sel Amer Fds Gro	96	0	4	0	100
Pacific Sel Amer Fds Gro Inc	92	1	7	0	100
Pacific Sel Comstock	98	0	2	0	100
Pacific Sel Dividend Growth	95	0	5	0	100
Pacific Sel Equity	96	0	4	0	100
Pacific Sel Equity Index	99	0	1	0	100
Pacific Sel Focused 30	99	0	1	0	100
Pacific Sel Growth LT	93	0	7	0	100
Pacific Sel Large Cap Growth	98	0	2	0	100
Pacific Sel Large Cap Value	97	0	3	0	100
Pacific Sel Long/SHt Large Cap	99	0	1	0	100
Pacific Sel Main St Core	98	0	2	0	100
Pacific Sel Mid Cap Equity	96	0	3	1	100
Pacific Sel Mid Cap Growth	94	0	5	1	100
Pacific Sel Mid Cap Value	97	0	3	0	100
Pacific Sel Multi Strategy	47	43	9	0	100
Pacific Sel Small Cap Equity	97	0	3	0	100
Pacific Sel Small Cap Growth	98	0	2	0	100
Pacific Sel Small Cap Index	99	0	1	0	100
Maximum	99	43	9	1	

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CUSTOM ALLOCATION - Category D – Asset Allocation Investment Options

Fund Composition	Asset Class %				
	Stock	Bond	Cash	Other	Total
AB Balanced Wealth Strtgy -B	0	0			0
American Var Ins Asset Alloc-1	68	24	8	1	100
BlackRock Gbl Alloc V.I. -3	60	27	3	10	100
FTV Frkin Founding Alloc -4	72	21	5	3	100
GE Investments Total Return-3	58	26	15	0	100
INV VKM V.I. Gbl TotAA-II	47	19	34	0	100
Invesco V.I. Gbl MultiAstAI-II	44	42	6	9	100
PIMCO VIT Gbl Multi Asset-Adv	10	31	38	21	100
Pacific Sel Dynamix Conserv Gr	38	55	6	1	100
Pacific Sel Dynamix Gr	80	16	3	0	100
Pacific Sel Dynamix Mod Gr	57	37	5	1	100
Maximum	80	55	8	1	

Use of Investment Restrictions

- 26 of 28 benefits in the report use investment restrictions
 - One has restrictions only during withdrawal phase
- 2 use asset transfer programs
- 19 use individual eligible funds
- 15 use custom allocation funds
- 12 use model allocations
- 21 offer two or more options

For More Information

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