

TABLE OF CONTENTS

GENERAL INFORMATION AND HISTORY	1
How We Are Organized.....	1
The Separate Account	1
PREMIUM LIMITATIONS.....	1
Modified Endowment Contract.....	1
Increasing the Net Amount At Risk	2
TRANSFER SERVICES.....	2
Dollar Cost Averaging	2
Portfolio Rebalancing	2
First Year Transfer.....	3
Fixed Option Interest Sweep.....	3
MORE INFORMATION ON POLICY CHARGES	3
Underwriting Methods and Nonstandard Ratings	3
Cost of Insurance	4
MORE ON VARIABLE LIFE INSURANCE AND YOUR TAXES	4
Mortality and Expense Charges	4
Investor Control	4
Comparison to Taxable Investments.....	5
MORE ON THE POLICIES	5
Distribution Arrangements.....	5
Performance	6
Financial Statements	7
Independent Registered Public Accounting Firm and Independent Auditors	7
Financial Statements of Pacific Select Exec Separate Account	SA-1
Financial Statements of Pacific Life Insurance Company	PL-1

GENERAL INFORMATION AND HISTORY

How We Are Organized

Pacific Life was established on January 2, 1868 under the name, Pacific Mutual Life Insurance Company of California. It was reincorporated as Pacific Mutual Life Insurance Company on July 22, 1936. On September 1,

increase your Death Benefit, we will adjust cost of insurance or Rider charges retroactively and prospectively to reflect the increase.

Increasing the Net Amount At Risk

An increase in the Net Amount At Risk occurs if the Policy's Death Benefit is equal to the Minimum Death Benefit, or would be equal to it once we apply your premium payment. We may choose to accept your premium payment in this situation, but before we do so, we may require satisfactory evidence of the insurability of the Insured.

TRANSFER SERVICES

You may only participate in one transfer service at any time.

Dollar Cost Averaging

Our dollar cost averaging service allows you to make scheduled transfers of \$50 or more between Variable Investment Options without paying a transfer fee. Here is how the service works:

- You can set up this service at any time while your Policy is In Force.
- You need to complete a request form to enroll in the service. You may enroll by telephone or electronically if we have your completed telephone and electronic authorization on file.
- You must have at least \$5,000 in a Variable Investment Option to start the service.
- We will automatically transfer Accumulated Value from one Variable Investment Option to one or more of the other Variable Investment Options you have selected.
- We will process transfers as of the end of the Business Day on your Policy's monthly, quarterly, semi-

The guaranteed rates include the insurance risks associated with insuring one person. They are calculated using 2017 Commissioners Standard Ordinary Mortality Tables. The rates are also based on the Age and sex of the Insured.

If we determine from the application for insurance, or any later evidence of insurability, that the Insured presents a risk not accounted for by our standard Risk Classes, typically due to medical history, profession or hobby, we may still issue a Coverage Layer with higher or additional charges, referred to as a *nonstandard rating*. Most insurance companies have a similar process. The Policy charges may be increased by a nonstandard table factor. In certain cases, there may be an additional flat-rate charge for a period specified at the time the Coverage Layer is issued. If we determine that a nonstandard rating applies to your Coverage Layer, you will be notified of the applicable charges, inclusive of any additional rate or charge, at the time the Coverage Layer is issued.

Cost of Insurance

“investor control” the policy owner would not derive the tax benefits normally associated with variable life insurance.

selling agreements with broker-dealers whose registered representatives are authorized by state insurance departments to sell the Policies. Currently, the offering is on a continuous basis.

Because this Policy was not offered before 2022, PSD was not paid any underwriting commissions with regard to this Policy.

PSD or an affiliate pays various sales compensation to broker-dealers that solicit applications for the Policies. PSD or an affiliate also may provide reimbursement for other expenses associated with the promotion and solicitation of applications for the Policies. More information on commissions paid to broker-dealers is in the **ABOUT PACIFIC LIFE – Distribution Arrangements** section in the Prospectus.

As of December 31, 2022, the following firms have arrangements in effect with PSD pursuant to which the firms are entitled to receive a revenue sharing payment: AIG, Equitable Advisors LLC, Benefit Funding, CBIZ, Cadaret Grant & Co Inc, Cambridge Inv Research Inc, Capital Investment Group, Cetera Advisors LLC, Cetera Advisors Networks LLC, Cetera Financial Specialists LLC, Cetera Investment Services LLC, Commonwealth Financial Network Equity, CPS Financial & Insurance Services Inc, CUSO Financial Services LP, FAS CORP, First Allied Sec Inc, FSC Securities Corp, First Heartland Capital Corporation, Futurity First Insurance, Independent Financial Group, Kestra Investment Services LLC, Linsco Private Ledger Corp, Lion Street Financial LLC, M Holdings Securities, Next Financial Group Inc, PensionMark Securities LLC, P J Robb Variable Corp, ProEquities, Prudential Annuities Distributor Inc, Royal Alliance, Sagepoint Financial Inc, Saybrus Equity Svcs Inc, Securian Financial Services, Securities America, Simplicity Financial Investment Services Inc, Sorrento Pacific Financial LLC, The Huntington Investment Company, The Leaders Group, Transamerica Financial, Triad Advisors Inc., United Planners, Western International Securities, Woodbury Financial Services, and World Equity Group.

Performance information is no guarantee of how a Fund or Variable Account will perform in the future. You should keep in mind the investment objectives and policies, characteristics and quality of the Fund in which the Variable Account invests, and the market conditions during the period of time that's shown.

We may show performance information in any way that's allowed under the law that applies to it. This may include presenting a change in Accumulated Value due to the performance of one or more Variable Accounts, or as a change in a Policy Owner's Death Benefit.

We may show performance as a change in Accumulated Value over time or in terms of the average annual compounded rate of return on Accumulated Value. This would be based on allocating premium payments for a hypothetical Policy to a particular Variable Account over certain periods of time, including one year, or from the day the Variable Account started operating. If a Fund has existed for longer than its corresponding Variable Account, we may also show the hypothetical returns that the Variable Account would have achieved had it invested in the Fund from the day the Fund started operating.

Performance may reflect the deduction of all Policy charges including premium load, the cost of insurance, the

and is included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

