

BULLETIN

A Communication from
the Life Insurance Division



PACIFIC LIFE

Pacific Life Insurance Company

DATE: May 1, 2020

TO: Broker General Agencies, Life Insurance Producers, Office Administrators, and Technical Staff

SUBJECT: Announcing: Premium Increases for PL Promise GUL Guaranteed Universal Life Insurance

Category	
<input type="checkbox"/>	Administration
<input type="checkbox"/>	Compliance
<input type="checkbox"/>	Marketing
<input checked="" type="checkbox"/>	Product
<input type="checkbox"/>	Risk Selection
<input type="checkbox"/>	Miscellaneous

PL Promise GUL Repriced but Still Competitive

Effective May 4, 2020, Pacific Life is introducing premium increases for **PL Promise GUL¹**, a universal life insurance product with no-lapse guarantees designed to provide affordable death benefit protection. Premium increases reflect the continued low interest rate environment. Despite these changes, PL Promise GUL remains competitive for a wide variety of consumer combinations and still includes top rankings, especially for low face amounts in all combinations and age 90 guarantees. Our commitment to providing the broad market consumer affordable coverage with consistent and predictable product features is as strong as ever.

Targeted Pricing Sweet Spots*

- Premium rankings still in top 50% of competitor offerings in a wide variety of combinations
- Top 3 pricing for lower face amounts (\$25,000 to less than \$100,000)
- Top 1 or 2 pricing for all-pay age 90 guarantees for all combinations of sex, face, and risk class

And remember, PL Promise GUL also offers:

- Minimum face amount \$25k
- Affordable alternative to whole life
- Enhanced Surrender Value Rider at no cost²
- Added consumer protection with a no-lapse guarantee³ that can be tailored to the client's desired no-lapse guarantee duration
- Optional PL Promise Chronic Illness Care Rider at policy issue for a monthly rider charge⁴
- Optional Waiver of Monthly Deduction Rider at policy issue for a monthly rider charge should the client become disabled⁵

Transition Period

The new PL Promise GUL premiums go into effect beginning May 4, 2020 for all states except NY. A 45-day transition period from May 4, 2020 through June 18, 2020 is provided as described in the chart below.

Transition Rules

States	Dates	Detail
All states except NY	May 4, 2020 through June 18, 2020	<p>Policies issued from May 4, 2020 through June 18, 2020 receive the lower PL Promise GUL premiums and applies to:</p> <ul style="list-style-type: none"> • Applications received on or after May 4, 2020. • Pending policies due to be issued on or after May 4, 2020. • The difference between premiums received that are higher than the lower premium issued will be adjusted for the client during this window.
	June 19, 2020	<ul style="list-style-type: none"> • Starting June 19, 2020, all new and pending applications receive the PL Promise GUL premium updates. • No exception requests will be granted on or after June 19, 2020.
	Inforce Business	<ul style="list-style-type: none"> • For inforce business, reissues will not be made.

Quotes

The premium updates for PL Promise GUL will be available on Winflex Web, IXN, VitalTerm, iPipeline, and CompuLife for select states as noted.

PL Smooth Sailing Underwriting—a predictable alternative to today’s unpredictable fluidless offerings!

Streamline the application/underwriting process with no credit scores or ‘Black Box’ scoring.

Sales and Marketing Materials

Pacific Life remains committed to making it easier for Brokerage General Agents (BGAs) and life insurance producers to do business with us.

* Targeted pricing sweet spots are based on available universal life insurance death benefit protection products effective 2/5/2020 from AIG, American National, Lincoln, Nationwide, Pacific Life, Penn Mutual, Principal, Protective, Prudential, and Symetra. Competitor information presented based on publicly available data from LifeTrends. While we believe it is accurate, we cannot assure you that this is the most current information. Please contact the company for a current illustration and prospectus of its product.

AIG, American National, Lincoln, Nationwide, Penn Mutual, Principal, Protective, Prudential, and Symetra are not affiliated with Pacific Life Insurance Company.

1 PL PROMISE GUL No-Lapse Guarantee Universal Life Insurance. Policy Form #P18PRUL and S18PRUL or ICC18 P18PRUL and ICC18 S18PRUL, based on state of policy issue.

2 Referred to as the Enhanced Surrender Value Rider in the contract (form #R17LYESV or ICC17 R17LYESV, based on state of policy issue).

3 The Lifetime No-Lapse Guarantee Rider (form #R17LYFNL or ICC17 R17LYFNL, based on state of policy issue) is included in the policy. The Lifetime Duration No-Lapse guarantee, depending on how your client structures their policy, has a maximum

duration of the insured's lifetime, subject to certain limits. If your client's net no-lapse guarantee value is zero, the no-lapse feature is not in effect. If the no-lapse feature is not in effect, additional premiums would be required to resume the no-lapse guarantee. If policy performance is such that your client's policy is being maintained solely by the no-lapse guarantee, your client's policy will not build cash value.

4 Pacific Life Insurance Company's PL Promise Chronic Illness Care Rider is an accelerated death benefit rider for chronic illness. Policy Form #R18LYCHR or ICC18 R18LYCHR, based on state of policy issue.

5 The Waiver of Monthly Deduction Rider is an optional rider available for insured's issue age 20-59 for a monthly rider charge based on policy coverage amounts at issue. The rider charge would also be waived during qualifying disability. Recertification of disability required periodically. Form #R18WMD or ICC18 R18WMD, based on state of policy issue. Other restrictions apply (i.e. cannot have a greater than table 4 rating, face amount must be less than \$5 million), check contract details.

Pacific Life is a product provider. It is not a fiduciary and therefore does not give advice or make recommendations regarding insurance or investment products.



Pacific Life Insurance Company is licensed to issue insurance products in all states except New York. Product/material availability and features may vary by state. Insurance products and their guarantees, including optional benefits and any crediting rates, are backed by the financial strength and claims-paying ability of the issuing insurance company. Look to the strength of the life insurance company with regard to such guarantees as these guarantees are not backed by the broker-dealer, insurance agency, or their affiliates from which products are purchased. Neither these entities nor their representatives make any representation or assurance regarding the claims-paying ability of the life insurance company.

Life insurance is subject to underwriting and approval of the application and may incur monthly policy charges.

This bulletin is distributed through Pacific Life, Lynchburg, VA (844) 276-5759.

Pacific Life Insurance Company's Home Office is located in Newport Beach, CA.

Investment and Insurance Products: Not a Deposit	Not Insured by any Federal Government Agency	
Not FDIC Insured	No Bank Guarantee	May Lose Value