

BULLETIN

A Communication from
the Life Insurance Division



PACIFIC LIFE

Pacific Life Insurance Company

DATE: August 31, 2023

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

SUBJECT: Now, Better Pricing for PL Promise Term Life Insurance

Category	
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<input type="checkbox"/>	Compliance
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<input type="checkbox"/>	Miscellaneous

Now, Better Pricing for PL Promise Term Life Insurance

Effective **September 5, 2023**, Pacific Life Insurance Company is rolling out new pricing for PL Promise Term¹ level premium life insurance—a product designed to offer affordable death benefit protection to consumers with household incomes of \$50,000-\$250,000 and business owners needing short-term flexible coverage.

Rates have been updated to increase competitiveness across all combinations of terms, risk classes, gender, and issue ages with a focus on lower premiums at \$3 million of coverage and above.

Targeted “Sweet Spots”²

- **Top 3 in 99%** of non-nicotine risk class combinations across all ages and face amounts on annual mode
- **Top 4 for 99%** of non-nicotine risk class combinations across all ages and face amounts on monthly mode

Competitive Strengths

With often just pennies or dollars difference between top carriers, it’s important to consider the reasons beyond price for your carrier of choice. With PL Promise Term, you can offer your term clients competitive pricing with value-added features that also help you build a sustainable business.

- Streamlined underwriting pathways offering up to \$3M coverage with no medical exams*
- Substandard risk class pricing (+20% per table vs. the traditional +25%)
- Monthly premium mode (monthly premiums)
- Digital solutions resulting in shorter cycle times and higher placement rates
- Online health history tool provides another option for gathering client data
- Attractive conversion option with PL Promise Conversion UL³
- Strength and stability of Pacific Life for more than 150 years

See page 3 for footnotes.

Transition Period

The new PL Promise Term rates go into effect beginning **September 5, 2023** for all states except NY. Cases that are issued (for delivery) through **November 3, 2023** automatically receive the better of the old and new PL Promise Term rates. No request is necessary. This date provides a 60-day transition from our new rate launch date. Cases that are issued after November 3, 2023, receive the new PL Promise Term rates.

Quotes

PL Promise Term can be quoted on Winflex Web, IXN, VitalTerm, iPipeline, and Compulife.

The Carrier You Choose Matters

At Pacific Life, putting customers first has allowed us to serve families and businesses successfully for over 150 years. As part of a mutual holding company structure, we have no publicly-traded stock, so we can focus on long-term strategies, financial strength, and the best interest of our policyowners. You and your clients, our policyowners, are at the heart of the business decisions we make.



Strong

Strong Financial Strength
Composite Score, COMDEX
95 out of 100 — Top 5% of
Life Insurance Carriers⁴



Ethical

Named One of the World's
Most Ethical Companies by
Ethisphere Institute 6 Years
in a Row⁵



Service

Dalbar Insurance Service
Award Winner 5 Years in a
Row⁶ and Newsweek's Best
Customer Service
Companies in 2021⁷

Sales and Marketing Materials

Pacific Life remains committed to making it easier for financial professionals, brokerage general agents (BGAs) and life insurance producers to do business with us.

To ensure you and your producers have the most current information related to marketing materials, producer status, commissions, and pending case status, we invite you to access the Producer Bay website by clicking on the link: <http://producerbay.pacificlife.com/>. If you have questions or trouble accessing the Producer Bay website, please contact us at LynDistributorServices@PacificLife.com or (844) 238-4872.

Quick Links to PL Promise Marketing Resources

[PL Promise Term Client Guide](#)

[PL Promise Term Fact Sheet](#)

[PL Promise At-A-Glance Flyer](#)

[PL Promise Conversion UL Client Guide](#)

[PL Promise Conversion UL Fact Sheet](#)

[PL Promise Term Print Ad](#)

[NEW! PL Promise Underwriting Guidelines Brochure](#)

[PL Promise Microsite](#)

[Producer Bay Marketing Microsite](#)

*The issuance of the policy may depend upon answers to the health questions contained in the application.

- 1 PL Promise Term Level Premium Term Life Insurance. Policy Form #P16LYT or ICC16 P16LYT and S16LYT10, S16LYT15, S16LYT20, S16LYT25, or S16LYT30, based on level premium period chosen and state of policy issue.
- 2 As applicable, comparisons based on quinquennial ages from 20 through 80 for term periods 10, 15, 20, 25, 30; all 5 face bands from \$50K+; all 6 risk classes (Preferred Best No Nicotine, Preferred No Nicotine, Select No Nicotine, Standard No Nicotine, Preferred Nicotine Use and Standard Nicotine Use); and both annual and monthly payment modes. Competitive Positioning of non-affiliated companies as of 7/13/2023 CompuLife: AIG Select-a-Term (ICC21-19311), American National Insurance Company (ANICO) Signature Term (ART18), Banner Life Insurance Company OPTerm (ICC18-OPTC), Equitable Brightlife Term (ICC14-156-LT), Fidelity Rapid Decision Life Term (F4200), John Hancock Protection Term (19TERM), Lincoln LifeElements Level Term (TRM 6063), Lincoln TermAccel Level Term (TRM 6069), MassMutual Haven Term (ICC21 HAVEN TERM), MassMutual Haven Simple (ICC20 HAVEN SIMPLE), Nationwide Guaranteed Level Term (ICC13-NWLA-490), North American ADDvantage Term (LS174), Principal Term 20 (ICC17 SN 104), Protective Classic Choice Term (TL-21), Prudential Term Essential (ICC19 PLTIC-2019), SBLI Term Life Insurance (B-56), Symetra SwiftTerm (ICC20_LC1), Symetra Term 4.0 (ICC16_LC1), Transamerica Trendsetter Super (TL22 0417), United of Omaha Term Life Answers (ICC16L145P). Pacific Life PL Promise Term (ICC16 P16LYT) rates are effective 9/5/2023.
- 3 PL Promise Conversion UL Universal Life Insurance with No-Lapse Guarantee available upon conversion from PL Promise Term Life Insurance. Policy Form #P17LYCUL, varies based on state of policy issue. There are circumstances in which converting the client's existing life insurance or annuity can benefit the client. As a life insurance producer it is your responsibility to provide your client with detailed information as to how a conversion may affect the client's plan of insurance. Clients should be advised to make a careful comparison of the costs and benefits of the existing policy and the proposed policy to determine whether conversion is the right decision for the client.
- 4 The COMDEX is a composite score of the four independent raters of financial strength (A.M. Best, Fitch, Moody's, and Standard & Poor's). The COMDEX rates life insurance companies on a scale of 0 to 100, with 100 being the highest rating. As of Aug. 2021. For current ratings, visit www.PacificLife.com. COMDEX is not an affiliated company of Pacific Life Insurance Company.
- 5 Ethisphere Institute named Pacific Life one of 2018, 2019, 2020, 2021, 2022 & 2023 World's Most Ethical Companies based on its compliance and ethics program, corporate citizenship, culture of ethics, corporate governance, and leadership, innovation, and reputation: <https://www.pacificlife.com/press-releases/pacific-life-named-one-of-the-2022-world-s-most-ethical-companies.html>.
- 6 2017, 2018, 2019, 2020 & 2021 Dalbar Insurance Service Award Winner for Consistent focus on improving the policyowner experience: <https://dalbar.com/Awards/Winners/75>.
- 7 Newsweek "America's Best Customer Service Companies 2021." <https://www.newsweek.com/americas-best-customer-service-2021/services-insurance>.

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.

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