

BULLETIN

A Communication from
the Life Insurance Division



PACIFIC LIFE

Pacific Life Insurance Company

DATE: September 19, 2019

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

SUBJECT: 2017 CSO Updates for PL Promise Products

Category	
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2017 CSO Updates for PL Promise Products

By January 1, 2020, all U.S. life insurance carriers must only offer life insurance products that are built using the 2017 Commissioners' Standard Ordinary (CSO) Mortality Table.

Pacific Life's **PL Promise Conversion UL**¹ and **PL Promise GUL**² insurance products are already 2017 CSO compliant, and there will be no impact to you or your clients.

For **PL Promise Term**,³ Pacific Life is committed to making the 2017 CSO transition as easy as possible for you:

- For the 2017 CSO transition, only the post-level term rates will change. The level term rates will not be affected, which eases the impact to you and your clients.
- The 2017 CSO transition date for PL Promise Term policies will be based on the issue date (the date the policy package is generated for delivery). Policies do not need to be delivered prior to January 1, 2020.
- If the issue date is on or after January 1, 2020, the product will be subject to the 2017 CSO. This includes issues that are backdated to save age and any requested reissues. Your client will still receive the level term rates applied for, consistent with any transition rules, and the post-level term rates will align to the 2017 CSO.
- While our PL Promise Term product has already been filed and received approval for the 2017 CSO, we will not begin utilizing this until the end of 2019.
- With the transition to 2017 CSO, PL Promise Term will also be transitioned to Principle-Based Reserving (PBR).

There's no worry about lead-times — you can continue to market PL Promise Term to your client without adverse consequences to level term period rates for the 2017 CSO transition.

The above transition process is for PL Promise only. Transition process will differ for other Pacific Life products. If clarification is needed for other Pacific Life products, please contact your sales representative.

The primary purpose of life insurance is to protect the policy beneficiaries from the adverse financial consequences of the insured's death.

1 PL Promise Conversion UL Universal Life Insurance with No-Lapse Guarantee available upon conversion from PL Promise Term Life Insurance. Policy Form #P17LYCUL or ICC17 P17LYCUL, based on state of policy issue.

2 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.

3 PL Promise Term is level premium term life insurance. Policy Form #P16LYT or ICC16 P16LYT and S16LYT 10, S16LYT 15, S16LYT 20, S16LYT 25, or S16LYT 30, based on level premium period chosen and state of policy issue.

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 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.

The company(ies) referenced, and its associates, are not affiliated with Pacific Life Insurance Company. Pacific Life Insurance Company offers its products through independent third-party life insurance producers who may be appointed with multiple insurance carriers, which may include Pacific Life Insurance Company.

Life insurance is subject to underwriting and approval of the application and will 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.

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Not FDIC Insured	No Bank Guarantee	May Lose Value