

BULLETIN

A Communication from
the Life Insurance Division



PACIFIC LIFE

Pacific Life Insurance Company

DATE: March 20, 2020

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

SUBJECT: Face Amount Limit Change for PL Promise GUL

| Category | |
|-------------------------------------|----------------|
| <input type="checkbox"/> | Administration |
| <input type="checkbox"/> | Compliance |
| <input type="checkbox"/> | Marketing |
| <input checked="" type="checkbox"/> | Product |
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Face Amount Limit Change for PL Promise GUL Starting April 1, 2020

In response to decreasing market interest rates as well as rapidly changing market conditions related to the national emergence of the COVID-19 (Coronavirus), Pacific Life will limit new **PL Promise GUL**¹ business to face amounts of \$2.5 million or less effective Wednesday, April 1, 2020. PL Promise GUL is a universal life insurance product with no-lapse guarantees.

Winflex Web quote systems will be updated with new face amount limit on April 1, 2020. Any ticket or application submitted on or after the effective date (April 1, 2020) with a face amount greater than \$2.5 million will not be considered. PL Promise GUL cases submitted prior to April 1, 2020 must be processed by Friday, May 15, 2020 to be eligible for a face amount over \$2.5 million. We will communicate updates as economic conditions change.

Life insurance remains an important product for consumers to purchase and own. It is our job to make sure you are capable of providing customers the long-lasting life insurance protection they need.

PL Promise GUL remains an affordable option that offers:

- Face amounts between \$25k - \$2.5 million, as of April 1, 2020
- 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 Rider at policy issue for a monthly rider charge^{4,5}
- Optional Waiver of Monthly Deduction Rider at policy issue for a monthly rider charge should the client become disabled^{5,6}

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 Enhanced Surrender Value Rider. 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 at no additional charge. The 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 terminates. If the no-lapse feature terminates, 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 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 Riders may incur additional charges and are subject to availability, restrictions, and limitations. Please refer to the policy and rider contract for additional details. Clients should be shown policy quotes with and without riders to help show the rider's impact on the policy's values.

6 Waiver of Monthly Deduction Rider. Form #R18WMD or ICC18 R18WMD, based on state of policy issue.

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.

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.

Please reach out to your Pacific Life Representative or the Sales Desk at (844) 238-4872 with any questions.

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.

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| Not FDIC Insured | No Bank Guarantee | May Lose Value |