

BULLETIN

A Communication from
the Life Insurance Division



PACIFIC LIFE

Pacific Life Insurance Company

DATE: March 25, 2021

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

SUBJECT: New Rates for PL Promise Term Life Insurance Effective March 29, 2021

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

New Rates for PL Promise Term Life Insurance

On March 29, 2021, Pacific Life Insurance Company is adjusting rates for PL Promise Term,¹ a product specifically designed to serve the death benefit protection needs of the broad market consumer (household incomes of \$50K to \$250K).

Rates have been refreshed to increase consistency for solid competitiveness across all combinations of terms, rate classes, male/female, and issue ages. A 60-day transition period is provided.

Our commitment to providing affordable life insurance coverage for everyday consumers remains strong.

Targeted “Sweet Spots”

- Majority of monthly mode cells in top 3 for ages 45+ preferred classes²
 - Majority of annual mode cells in top 4 for ages 45+ preferred classes²
- Competitive for term duration 25 years–male/female, all ages, preferred rate classes
- PL Smooth Sailing fluidless underwriting program for ages 50-69 (page 2 for details)

Competitive Strengths

- Substandard pricing (+20% per table versus the traditional +25%)
- Monthly Premium mode (monthly premiums)
- eCapabilities and digital solutions resulting in shorter cycle times and higher placement rates

- ¹ PL Promise Term is 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 Competitive Positioning of non-affiliated companies as of 3/15/2021 LifeTrends: American General Life Insurance Company (AIG) Select-a-Term (16901), American National Insurance Company (ANICO) Signature Term (ART12), Banner Life Insurance Company OPTerm (ICC18-OPTC), Brighthouse Guaranteed Level Term (5E-23-12), Equitable Term (156-LT), Fidelity RAPIDDecision Life Term (F4200), John Hancock Insurance Company Protection Term (TL22 0417), Lincoln LifeElements Term (TRM5065) and TermAccel (TRM60699), MassMutual Haven Life (15DTC), Nationwide Guaranteed Level Term (NWLA-490), North American Company for Life and Health Insurance (NACOLAH) ADDvantage Term (LS174) and Classic Term (LS188), Principal National Life Insurance Company Term (SN 104), Protective Life Insurance Company Classic Choice Term (TL-21), Pruco Life Insurance Company (Prudential) Term Essential (PLTIC-2016), The Savings Bank Mutual Life Insurance Company of Massachusetts (SBLI) Term (B-56)]. Pacific Life PL Promise Term (ICC16 P16LYT) rates are effective 3/29/2021.

Transition Period

The new PL Promise Term rates go into effect beginning **March 29, 2021** for all states except NY. Cases that are issued (for delivery) through **May 28, 2021** 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 this date receive the new PL Promise Term rates.

Quotes

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

PL Smooth Sailing Underwriting³—a predictable alternative to today's unpredictable fluidless offerings!

Applicants ages 50-69 can get up to \$1 million in life insurance coverage using a paperless process without in-person exams or lab work. For qualification requirements and to market this opportunity, use the [PL Smooth Sailing Marketing Toolkit](#).

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.

³ PL Smooth Sailing is available with PL Promise Term Level Premium Term Life Insurance, and 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). Qualification Requirements: For clients ages 50-69. Medical records to include a comprehensive physical and blood work within the last 18 months. The total amount of life insurance coverage applied for and inforce with Pacific Life may not exceed \$1 million.

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.

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.

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