

# BULLETIN

A Communication from  
the Life Insurance Division



**PACIFIC LIFE**

Pacific Life Insurance Company

**DATE:** 04/18/2022

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

**SUBJECT:** Pacific PremierCare Portfolio Decommissioned

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

## Pacific PremierCare Choice and Pacific PremierCare Advantage Decommissioned Effective 5/2/2022

Effective 05/02/2022, Pacific Life Insurance Company's Pacific PremierCare suite of products will no longer be available for new sales. This includes Pacific PremierCare® Choice one-year, five-year, 10-year, and lifetime premium whole life insurance products with long-term care (LTC) benefits<sup>1</sup> and Pacific PremierCare Advantage Universal Life Insurance with Long-Term Care Benefits<sup>2</sup> in California.

We remain committed to the long-term care (LTC) market as we continue to recognize U.S. consumers' large, unmet need for long-term care. After a strategic review of the LTC marketplace, we see greater potential in the market for chronic health (CHR) and long-term care (LTC) riders on cash value life insurance policies.

Pacific Life has seen sales of hybrid LTC products decline as the current environment has made it difficult to be both competitive and profitable. By focusing solely on riders for our cash value products to meet the LTC need, we can prioritize and utilize resources more effectively.

### **Inforce Policies**

We will continue to service our in-force Pacific PremierCare policies. For existing policyowners, there will be no change and they will continue to receive the exceptional service they've come to expect from Pacific Life.

## Transition Guidelines

Deadline	Requirement
05/02/2022	<p><b>Submission Requirements</b></p> <p>To apply for Pacific PremierCare products, the ticket and all associated new business submission paperwork must be signed, dated, and received in the Life Insurance Division <u>by</u> 05/02/2022. Submissions received after this date will not be processed and the case will be closed. Reminder, backdating is not available for this product.</p> <p><b>Credentialing Requirements</b></p> <p>Life insurance producers must be properly credentialed by 05/02/2022 to submit a ticket for the Pacific PremierCare products. If a life insurance producer is not properly credentialed by 05/02/2022, the ticket will not be processed, and the case will be closed.</p> <p>Requirements:</p> <ol style="list-style-type: none"><li>1. Appointment with Pacific Life,</li><li>2. Life insurance license,</li><li>3. Health insurance license, and</li><li>4. Completion of any state-required long-term care education.</li></ol> <p><b>Client Interview and Policy Placement Requirements</b></p> <p>Once a ticket is successfully submitted, the Personal History Interview must be completed within 45 days of submission. After the policy is issued, you will have up to 30 days to pay the case. If these conditions are not met, the case will be closed.</p>

### Resource and Contact Information

For questions, contact (844) 238-4872 Opt 3 or [LYNInternalSales@pacificlife.com](mailto:LYNInternalSales@pacificlife.com)

1. Policy Form P17PCH and S17PCHMAXM or ICC17 P17PCH and ICC17 S17PCHMAXM; P17PCH and S17PCH100S or ICC17 P17PCH and ICC17 S17PCH100S; P17PCH and S17PCHMAXS or ICC17 P17PCH and ICC17 S17PCHMAXS; based on product and state of policy issue.
2. Pacific Life Insurance Company's Pacific PremierCare Advantage (Policy Form #P12PPC-CA) is a flexible premium adjustable life insurance policy with long-term care insurance payable through reimbursements.

These products are subject to underwriting and approval of the application and may include obtaining records from a physician. No medical exam is required, but a Medical Information Bureau (MIB) and prescription report will be ordered and a Personal History Interview and Cognitive Assessment will be performed via telephone as part of the underwriting process. These products are intended to provide federally tax-qualified long-term care insurance as defined in IRC Section 7702B(b). Tax treatment of long-term care benefits may depend on factors such as the amount of benefits in relation to certain IRS limitations (referred to as "per diem" limitations), the amount of qualified expenses incurred or if similar benefits are being received under other contracts. When benefits are received from multiple policies providing long-term care for a given insured, including policies with different owners, those benefits must be aggregated to determine their taxability. Pacific Life cannot determine whether the benefits are taxable. Clients are advised to consult with qualified and independent legal and tax advisors for more information.

***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**

**(800) 800-7681 • [www.PacificLife.com](http://www.PacificLife.com)**

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

The primary purpose of life insurance is death benefit protection against the premature death of the insured.

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

BT-51674-00 4/22