

# BULLETIN

A Communication from  
the Life Insurance Division



PACIFIC LIFE

Pacific Life Insurance Company

**DATE:** November 3, 2022

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

**SUBJECT:** PL Promise Term Repriced to Be More Competitive, Effective 11/7/2022

Category	
<input type="checkbox"/>	Administration
<input type="checkbox"/>	Compliance
<input type="checkbox"/>	Marketing
<input checked="" type="checkbox"/>	Product
<input type="checkbox"/>	Underwriting
<input type="checkbox"/>	Miscellaneous

## PL Promise Term Reprice Now Top 3 in 92% of No-Nicotine Cells

Effective **November 7, 2022**, Pacific Life Insurance Company is adjusting rates to be more competitive for PL Promise Term<sup>1</sup> level premium term life insurance—a product specifically designed to serve the death benefit protection needs of the broad market consumer (household incomes of \$50k to \$250K).

**This reprice places PL Promise Term in the Top 3 for 92% of cells across all terms, ages, no-nicotine rate classes, and face amounts.**<sup>2</sup> A 60-day transition period is provided.

### Competitive Strengths

When choosing a term life insurance policy for your clients, consider that pricing is just part of what matters. The price difference between the top carriers may be only a few pennies or dollars apart. PL Promise Term provides death benefit protection with the value, convenience, and strength you can rely on from Pacific Life.

- Accelerated underwriting process offering up to \$3 million in coverage with PAL+
- 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 health history
- Attractive conversion option

### Pacific Accelerated Life+ (PAL+)

Now, when applying for new PL Promise Term life insurance policies, you and your clients can enjoy the convenience and clarity of one seamless underwriting process with **higher face amounts, broader age requirements and fewer restrictions**. PAL+ combines the former PL Swift and PL Smooth Sailing underwriting programs into one cohesive, all-digital life insurance experience.

### Transition Period

The new PL Promise Term rates go into effect beginning **November 7, 2022**. Cases that are issued (for delivery) through **January 5, 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 **January 5, 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 more than 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 Carriers<sup>3</sup>



### Ethical

Named One of the World's Most Ethical Companies by Ethisphere Institute 5 Years in a Row<sup>4</sup>



### Service

Dalbar Insurance Service Award Winner 5 Years in a Row<sup>5</sup> and Newsweek's Best Customer Service Companies in 2021<sup>6</sup>

## 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 need help accessing the Producer Bay website, please contact us at [LynDistributorServices@PacificLife.com](mailto:LynDistributorServices@PacificLife.com) or (844) 238-4872.

*See page 3 for endnotes.*

- 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 10/5/2022 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 11/7/2022.
- 3 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](http://www.PacificLife.com). COMDEX is not an affiliated company of Pacific Life Insurance Company.
- 4 Ethisphere Institute named Pacific Life one of 2018, 2019, 2020, 2021 & 2022 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>.
- 5 2017, 2018, 2019, 2020 & 2021 Dalbar Insurance Service Award Winner for Consistent focus on improving the policyowner experience: <https://dalbar.com/Awards/Winners/75>.
- 6 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.

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

This bulletin is distributed through Pacific Life Insurance Company, Lynchburg, VA (844) 276-5759.

Pacific Life Insurance Company's Home Office is located in Newport Beach, CA.

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