

# BULLETIN

A Communication from  
the Life Insurance Division



**PACIFIC LIFE**

Pacific Life Insurance Company

**DATE:** March 27, 2023

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

**SUBJECT:** PL Promise GUL & PL Promise Conversion UL: Reprice & Enhancements

Category	
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## PL Promise GUL & PL Promise Conversion UL: Reprice & Enhancements

PL Promise GUL<sup>1</sup> and PL Promise Conversion UL<sup>2</sup> have been repriced<sup>3</sup> and now offer the following enhancements beginning March 27, 2023.

### Enhancements

- Greater commissionable target premiums (now in top 3 among competitors<sup>4</sup>)
- Higher return of premium feature (for policies over \$250K face amounts)<sup>5</sup>
- Larger PL Promise GUL maximum face amount (to \$20M to age 71<sup>6</sup>)

### Get to Know the PL Promise Difference

	<b>PL Promise GUL</b> <i>No-lapse guarantee universal life (GUL) insurance</i>	<b>PL Promise Conversion UL</b> <i>Universal life insurance with no-lapse guarantee available upon conversion from PL Promise Term<sup>7</sup></i>
<b>Higher Commissionable Target Premiums</b>	<b>Increased 32% on average<sup>8</sup></b> —in top 3 <sup>4</sup>	<b>Increased 13% on average<sup>8</sup></b>
<b>Sweet Spots</b>	<ul style="list-style-type: none"><li>• Single-pay pricing is # 1 for age-90 no-lapse guarantee solves and top 3 for age-100 and lifetime no-lapse guarantee solves</li><li>• Level-pay pricing is top 2 for age-90 no-lapse guarantee solves</li><li>• Lower face amounts (\$25K to \$100K)</li></ul>	<ul style="list-style-type: none"><li>• Competitive premiums, even against newly issued no-lapse guarantee (NLG) policies</li><li>• Lower premiums for early and mid-conversions</li></ul>
<b>Competitive Features</b>	<ul style="list-style-type: none"><li>• Maximum face amount increased for broader appeal (to \$20M to age 71<sup>6</sup>)</li><li>• Low minimum face amount (\$25K)</li></ul>	<ul style="list-style-type: none"><li>• Guaranteed conversion from PL Promise Term with no new underwriting</li><li>• Up to 150% of standard compensation for early conversions</li></ul>

### Higher Return of Premium Feature

Additionally, we've improved the return of premium feature for both products by further enhancing the no-cost Enhanced Surrender Value Rider (ESVR)<sup>5</sup> for higher face amounts (\$250K+) for all ages. The policy may be surrendered within 60 days of certain policy anniversaries for the enhanced surrender values below:

Issue Age	ESVR Exercise Policy Anniversary	Return of Premium % for Face Amounts \$50K to <\$250K	Return of Premium % for \$250K+ Face Amounts	Maximum Return of Premium Feature
0-29	25	35%	75%	Not to exceed 40% of the policy's death benefit
	35	50%	100%	
30+	15	50%	75%	
	20	75%	100%	
	25	100%	100%	

The return of premium feature is not available on face amounts under \$50,000. This feature is included at no additional charge in policies with death benefits of \$50,000+ and no-lapse guarantees to at least age 100 (or 30 years for issue ages 70 and above).

### Transition Guidelines

We're providing a 60-day transition period. Cases issued through **5/25/23** automatically receive the better of the old and new rates. No request is necessary. Cases issued after the **5/25/23 cutoff date** will receive the new rates.

### State Availability

These enhancements and reprice will not be available in South Carolina until 4/17/2023. Until then, the current products and rates will continue to be available. The 60-day transition period for South Carolina begins on 4/17/2023.

Additionally, these enhancements and reprice will not be available in Washington D.C., pending state approval. Meanwhile, the current products and rates will continue to be available.

Please reach out to the Sales Desk at (844) 238-4872, Option 3 with any questions.

1 PL Promise GUL. Form Series P18PRUL, S18PRUL, varies based on state of policy issue.

2 PL Promise Conversion UL. Form Series P17LYCUL, based on state of policy issue.

3 Rates may increase or decrease with the reprice—talk to your Pacific Life representative for details or request a personalized quote.

4 Competitive positioning as of 11/7/2022 LifeTrends among the following products: American General Secure Lifetime GUL 3 (15442), American General Value+ Protector II IUL (16760N), American National Signature Guaranteed UL (SGUL18), American National Signature Protection IUL (GIUL21), MassMutual Universal Life Guard (ULG-2018), Nationwide Indexed UL Protector II 2020 (ICC 18-NWLA-543), Nationwide No-Lapse Guarantee UL II (ICC18-NWLA-570), Nationwide No-Lapse GUL II w/ ESVR (ICC18-NWLA-570), North American Custom Guarantee (LS-185), North American Protection Builder IUL (LS186), Penn Mutual Guaranteed Protection UL (ICC18-PI-FL), Penn Mutual Protection Universal Life (ICC19-PI-CUL), Protective Advantage Choice UL 9-21 (UL-21), Protective Lifetime Assurance UL (UL22 1-13), Prudential Founders Plus UL (ICC20-IULPR), Securian Financial Eclipse Protector II IUL (19-20204), Symetra Protector IUL 3.0 (ICC18\_LC2) and PL Promise GUL.

5 Referred to as the Enhanced Surrender Value Rider in the contract (Form R17LYESV, varies based on state of policy issue). Minimum premium requirements apply for the rider to provide a benefit. Loans and withdrawals may reduce refund amounts.

6 Up to age 71 through Table H.

7 PL Promise Term. Form Series P16LYT and S16LYT10, S16LYT15, S16LYT20, S16LYT25, or S16LYT30, varies based on level premium period chosen and state of policy issue.

8 Created by Pacific Life Insurance Company data as of 11/7/2022.

9 Competitive positioning as of 2/17/2023 LifeTrends among the following products: American National Signature Guaranteed UL (SGUL18), Corebridge Secure Lifetime GUL 3 (ICC15-15442), Nationwide No Lapse Guarantee UL II (ICC18-NWLA-570), North American Custom Guarantee (LS-185), Pacific Life PL Promise GUL, Protective Lifetime Assurance UL (ICC12-UL22 1-13), Prudential Founders Plus UL (ICC20-IULPR).

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**PACIFIC LIFE**

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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.

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