



**PACIFIC LIFE**

Pacific Life Insurance Company

Client Guide

# PL PROMISE GUL

*No-Lapse Guarantee Universal Life (GUL) Insurance<sup>1</sup>*

*Death benefit protection with the  
certainty of a guarantee*

<sup>1</sup> 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.

# Keep your promises with ease of mind for a more secure tomorrow

Life can keep you busy. One thing you don't want to worry about amidst life's stages is if your loved ones will be taken care of financially when the unexpected happens.

With **PL Promise GUL** you can get lifetime death benefit protection with options to help ensure your coverage meets your evolving needs while you're alive.

**The key feature of PL Promise GUL** is its guaranteed death benefit protection with an accessible minimum face amount of \$25,000. With guaranteed protection, you can help ensure your policy won't lapse if you pay your premiums as planned. As an enhancing feature of PL Promise GUL, premiums can be paid up to one month early or late without adversely impacting your intended guarantee!

## Guaranteed Coverage for Your Lifetime

Unlike term life insurance which provides guaranteed coverage for a limited period, your GUL policy provides guaranteed coverage for a longer period of time, from age 90 to lifetime. Pay higher premiums and you can extend your guaranteed coverage for the duration of your choice—up to age 121 (lifetime).<sup>2,3</sup>

## Predictable Premiums You Can Depend On

Predictable premiums help support life insurance protection for the guaranteed duration of your choice. Your premiums and intended coverage will not change as long as you pay your premiums as planned. But, you may choose to pay higher premiums to extend the guarantee or lower premiums to shorten your guarantee.<sup>4</sup>

<sup>2</sup> 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 you structure your policy, has a maximum duration of the insured's lifetime, subject to certain limits. If your 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 policy is being maintained solely by the no-lapse guarantee, your policy will not build cash value.

<sup>3</sup> Riders may incur additional charges and are subject to availability, restrictions and limitations. When considering a rider, request a policy illustration from your life insurance producer to see the rider's impact on your policy's values.

<sup>4</sup> Universal life insurance generally requires additional premium payments after the initial premium. If either no premiums are paid, or subsequent premiums are insufficient to continue coverage, it is possible that coverage will expire.

# Options to meet your evolving needs

Death benefit protection with optional policy benefits<sup>3</sup> you can access while you're living.

A package of base riders is automatically included on the policy, and you may choose to add optional riders. What's a rider? A rider is an additional benefit added to the policy to expand or enhance your coverage.

## BASE RIDERS:

Included with your policy at no additional cost.

### Up to Lifetime No-Lapse Guarantee<sup>2,3</sup>

No-lapse protection from the insured's age 90 to age 121 is included with the policy through the lifetime No-Lapse Guarantee Rider. With sufficient premium payment for your chosen guarantee duration, your policy will not lapse. In other words, you can extend the guarantee for the duration of your choosing—up to lifetime (age 121).

### Terminal Illness Benefit<sup>3,5</sup>

You may request the prepayment of up to 75% of your policy's death benefit not to exceed \$500,000, if you become terminally ill.

## OPTIONAL RIDERS:

May be added to your policy at an extra cost, subject to state availability and qualification requirements.

### Disability Benefit<sup>3,6</sup>

If you become totally disabled prior to age 65, you can exercise the Waiver of Monthly Deductions Rider to waive the accrual of your policy's monthly charges. Doing so may help you keep your policy in force if you are unable to continue paying premiums while on disability.

### Children's Term Rider<sup>3,7</sup>

This rider allows you to include up to \$10,000 of term life insurance coverage on the life of each dependent child (aged 15 days to 18 years), turning your PL Promise GUL policy into one that covers the entire family.



<sup>5</sup> Referred to as the Accelerated Death Benefit Rider for Terminal Illness in the contract (form #R16LYTIR or ICC16 R16LYTIR, based on the state of policy issue). The cost of exercising the rider is that the death benefit is reduced by an amount greater than the rider benefit payment itself to reflect the early payment of the death benefit. Rider benefit payments will reduce the death benefit, cash surrender value, and any value available for a policy loan. Additionally, rider benefit payments may adversely affect the benefits under other riders. Benefits paid by accelerating the policy's death benefit may or may not qualify for favorable tax treatment under Section 101(g) of the Internal Revenue Code of 1986. Tax treatment of an accelerated death benefit due to terminal illness depends on the life expectancy of the insured at the time benefits are accelerated. Receipt of accelerated death benefits may affect eligibility for public assistance programs such as Medicaid. Tax laws relating to accelerated death benefits are complex. 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.

<sup>6</sup> Waiver of Monthly Deduction Rider (form #R18WMD or ICC18 R18WMD, based on state of policy issue). This rider is available for insured's issue age 20-59 for a monthly rider charge based on policy coverage amounts at issue. The rider charge would also be waived during qualifying disability.

<sup>7</sup> Children's Term Rider (form #R17LYCTUL or ICC17 R17LYCTUL, based on state of policy issue). This optional rider coverage may be added at any time prior to the insured attained age 65 for a monthly charge based on the child's coverage amount.

## OPTIONAL RIDERS *continued*

### Chronic Illness Care Rider<sup>3,8</sup>

If elected at policy issue, you may advance payment of up to \$3 million of your policy's death benefit as annual or monthly benefits if you develop a chronic illness.<sup>9</sup>

### Return of Premium Feature<sup>10</sup>

If you change your mind, have second thoughts, or no longer need the protection provided by your policy, you may get a full refund or partial refund of the premiums you've paid through the Return of Premium feature. Surrender your policy within 60 days of certain policy anniversaries for the enhanced surrender value, which is as follows:

	Within 60 days of stated POLICY YEAR	ISSUE AGE 0-20		ISSUE AGE 21-30		ISSUE AGE 31+
		FACE AMOUNT				
		\$50K-\$249K	\$250K+	\$50K-\$249K	\$250K+	\$50K+
<b>Surrender the policy for the lesser of 40% of the policy's death benefit or:</b>	15 Year			25% ROP		50% ROP
	20 Year			50% ROP		75% ROP
	25 Year	35% ROP	40% ROP	75% ROP		100% ROP
	35 Year	50% ROP	55% ROP			

The Return of Premium (ROP) feature is not available on face amounts under \$50,000. Enhanced Surrender Value Rider is included at no additional charge in policies with death benefits of \$50,000 or more with an elected no-lapse guarantee to at least age 100. For ages 70 and above, no-lapse guarantee duration must be at least 30 years.

## Ready to apply?

If you are ready to purchase a PL Promise GUL policy, our underwriting has simple qualification standards with predictable outcomes to make the application process a smooth experience.

**Request a personalized quote from your financial professional<sup>11</sup> to get started!**

<sup>8</sup> PL Promise Chronic Illness Care Rider is the Accelerated Death Benefit Rider for Chronic Illness (policy form # R18LYCHR or ICC 18 R18LYCHR, based on state of policy issue).

<sup>9</sup> Benefit payments reduce the policy's death benefit and other values under the policy. If the entire death benefit is accelerated, the policy will terminate. Regardless of the monthly election chosen, benefit payments may not exceed 100% of the IRS per diem. Benefits paid by accelerating the policy's death benefit are intended to qualify as death benefits under section 101(g) of the Internal Revenue Code and may be excludable from your income and may not be subject to federal taxation. However, federal, state, and/or local tax rules relating to the payment of accelerated death benefits are complex, will depend on your specific facts and circumstances, and benefits may or may not be taxable. In addition, these payments may effect eligibility for other benefits provided by federal, state, or local government including public assistance programs such as Medicaid. When benefits are received from multiple policies providing long-term care or chronic illness benefits for a given insured, including policies with different owners, all of those benefits must be aggregated to determine their taxability. Consequently, advice and guidance should be obtained from a personal tax advisor for more information. Pacific Life cannot determine whether the benefits are taxable.

<sup>10</sup> Referred to as the Enhanced Surrender Value Rider in the contract (form #R17LYESV or ICC17 R17LYESV, based on state of policy issue). Minimum premium requirements apply for the rider to provide a benefit.

<sup>11</sup> In order to sell life insurance, a financial professional must be a properly licensed and appointed life insurance producer.



## QUICK TIPS


Consider PL Promise GUL if you:



Need guaranteed death benefit life insurance protection



Value the certainty of guaranteed coverage and predictable premiums



Desire options like the return of premium if your circumstances change

## About GUL Insurance

Life insurance is subject to underwriting and approval of the application and will incur monthly policy charges, which include cost of insurance charges, administrative charges, expense charges, and any rider charges. Additionally, a premium expense charge is deducted from each premium payment. Universal life insurance generally requires additional premium payments after the initial premium.

If either no premiums are paid, or subsequent premiums are insufficient to continue coverage, it is possible that coverage will expire. A guarantee is included in the policy that will prevent policy lapse as long as the net no-lapse guarantee value is sufficient to cover monthly policy charges. To understand how the policy charges will affect your policy's values, request a personalized proposal.

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## THE POWER OF PACIFIC

At Pacific Life, putting customers first has allowed us to serve families and businesses successfully for over 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 as our policyowners are at the heart of the business decisions we make.

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***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

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 reserves the right to change or modify any non-guaranteed or current elements. The right to modify these elements is not limited to a specific time or reason.

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