



**PACIFIC LIFE**

Pacific Life Insurance Company

Product Fact Sheet

# PL PROMISE GUL

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

*Give your clients death benefit protection with the certainty of a guarantee **plus** optional living benefits*

<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.

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# PL PROMISE GUL

Guaranteed death benefit protection at an affordable price for the broad market

There's a growing opportunity for life insurance protection among the middle market (those with \$50,000+ annual income). For clients seeking affordable guaranteed death protection for their families or businesses, or a potentially more affordable alternative to whole life insurance, consider **PL Promise GUL**.

## PRODUCT HIGHLIGHTS

- Low minimum face amount of \$25,000
- Product designed to perform well with lifetime level premiums and/or 1035 exchanges (single pay)
- PL Smooth Sailing Underwriting, our fluidless program, provides up to \$1 million of coverage for ages 50-69
- No-lapse guarantees available for as low as age 90 and up to lifetime (age 121)
- Premiums paid up to one month early or late will not adversely impact no-lapse guarantee<sup>3</sup>
- Return of premium feature

## Product Facts

<b>Product Design<sup>2</sup></b>	No-Lapse Guarantee UL, guarantees from age 90 to lifetime (age 121)
<b>Issue Ages</b>	0-80 age nearest birthday
<b>Death Benefit</b>	<ul style="list-style-type: none"><li>• Minimum: \$25,000 to help reach the broad market</li><li>• Level death benefit option only (death benefit = face amount); No increases (new policy required); Decreases of at least \$1,000 allowed once per year after the first policy year</li></ul>
<b>Premium Bands (By Face Amount)</b>	Band 1: \$25,000-\$99,999.99; Band 2: \$100,000-\$249,999.99; Band 3: \$250,000-\$499,999.99; Band 4: \$500,000-\$999,999.99; Band 5: \$1,000,000.00+
<b>Surrender Charge</b>	Applies upon a full policy surrender and any face amount decrease or withdrawal occurring within the policy's first 19 years. Note a \$25 fee also applies for withdrawals.
<b>Policy Charges</b>	Universal life insurance will incur monthly policy charges, which include cost of insurance charges, administrative charges, expense charges, and any applicable rider charges. Additionally, a premium expense charge is deducted from each premium payment.

<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 your client structures their policy, has a maximum duration of the insured's lifetime, subject to certain limits. If your client's 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 client's policy is being maintained solely by the no-lapse guarantee, your client's policy will not build cash value.

<sup>3</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.

## Product Facts *continued*

### Return of Premium Feature (Enhanced Surrender Value Rider)<sup>4,5</sup>

In certain policy years, the policyowner may surrender the policy for the following refund amounts:

	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.*

### Waiver of Monthly Deduction Rider<sup>4</sup>

To help keep the policy in force in the event of the insured's total disability, this optional rider waives monthly policy charges while the insured is disabled and unable to work prior to age 65.

*This optional 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. Recertification of disability required periodically. Form #R18WMD or ICC18 R18WMD, based on state of policy issue. Other restrictions apply (i.e. cannot have greater than table 4 rating, face amount must be less than \$5 million), check contract for details.*

### Terminal Illness Rider<sup>4,6</sup>

Allows policyowner to request prepayment of up to 75% of the policy's death benefit, not to exceed \$500,000 if the insured becomes terminally ill with 12 months or fewer to live.

### Children's Term Rider<sup>4</sup>

Add term life insurance of up to \$10,000 per child with this optional rider. At the child's 25th birthday or the the insured's attained age 65, the term coverage can be converted **with no additional underwriting** to a universal life insurance policy on the child for up to 5x their term coverage (maximum face amount: \$50,000, minimum face amount \$10,000).

If the base policy's insured dies, each covered child will receive a paid-up term life insurance policy in the amount of their children's rider coverage (minimum: \$1,000; maximum: \$10,000). At the child's 25th birthday, the same conversion privilege mentioned above also applies.

*This optional rider coverage may be added at any time for a monthly charge based on the rider's term coverage amount. Rider Form #R18LYCTUL or ICC17 R18LYCTUL, based on state of policy issue.*

### Chronic Illness Care Rider<sup>4</sup>

Allows the policyowner to access a portion of the policy's death benefit while still living if the eligible<sup>7</sup> insured becomes chronically ill.

*This optional rider may be added at policy issue for a monthly rider charge. Policy Form #R18LYCHR or ICC 18 R18LYCHR, based on state of policy issue.*

<sup>4</sup> Riders will likely incur additional charges and are subject to availability, restrictions and limitations. Clients should be shown policy quote with and without riders to help show the rider's impact on the policy's values.

<sup>5</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. Loans and withdrawals may reduce refund amounts.

<sup>6</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), included at policy issue with an administrative fee of \$250 if prepayment occurs. 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>7</sup> PL Promise Chronic Illness Rider is an accelerated death benefit rider for chronic illness. Eligible insureds are age 18 through 75, subject to additional underwriting requirements beyond the life insurance policy's requirements and a one chronic illness rider per insured issue limit.

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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 and your clients, 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

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.

Life insurance is subject to underwriting and approval of the application and will incur monthly policy charges.

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