

BULLETIN

A Communication from
the Life Insurance Division



PACIFIC LIFE

Pacific Life Insurance Company

DATE: February 25, 2019

TO: Life Insurance Producers, Management, Office Administrators, and
Technical Staff

SUBJECT: NEW! Versa-Flex Venture UL; Retiring Pacific Prime UL-NLG and Versa-Flex PRO
II-CV

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

A New Venture in Universal Life (UL) Insurance

Introducing Versa-Flex Venture UL,¹ a new universal life insurance product based on a new general account portfolio.

Beginning Feb. 25, 2019:

- Versa-Flex Venture UL is available, subject to state availability.
- Pacific Prime UL-NLG and Versa-Flex PRO II-CV² will no longer be available in states where Versa-Flex Venture UL is available. See Submission and Transition Guidelines on page 2-3.

Versa-Flex Venture UL

The product is designed to provide flexible death benefit protection and competitive long-term interest crediting potential for individuals and businesses.

- Long-term interest crediting potential backed by a new general account portfolio.
- No current surplus premium load for flexibility in funding patterns.³
- Option to extend the no-lapse guarantee for a duration of the client's choosing—up to the insured's lifetime via optional No-Lapse Guarantee Rider.^{4,5}
- Choice of optional long-term care or chronic illness rider protection.^{4,6}

For additional product details, go to: Lifeline.PacificLife.com.

Administrative Notes

- Current state availability grid on Lifeline.PacificLife.com
- Illustrations available on Navigator, 2/25/2019
- Sales materials available on Lifeline and SEEK, 2/25/2019
- New #A18IUW Applications must be used, beginning 2/25/2019 regardless of product*

**Excludes Pacific Life Insurance Company's term life insurance products, Pacific PremierCare life insurance products with long-term care benefits, and life insurance products supported by the Lynchburg Sales Desk.*

Submission Guidelines

Date	Requirement
2/25/2019	<p>To Apply for the NEW! Versa-Flex Venture UL <u>with</u> the Premier LTC Rider (long-term care rider)</p> <p>Include <u>Signed</u> Copies of:</p> <ul style="list-style-type: none"> • Product illustration including Premier LTC Rider Supplemental Illustration Report • Application for Individual Life Insurance (form #A18IUW) • LTC Rider Supplement Application (form #A15LCR) • LTC Rider Personal Suitability Worksheet (form #M15PWR) • HIPAA Authorization to Release Medical Information • HIPAA Authorization to Obtain Medical Information • Notices of replacement for Life and LTC Coverage (if applicable) • W-9 Request for Taxpayer ID & Certification Form (or W-8 beneficiary version) <p>Give to Client:</p> <ul style="list-style-type: none"> • Life Disclosures Book, LTC Disclosures Booklet (CD), and any other applicable forms listed on the LTC Rider Supplement Application (form #A15LCR) • Must acknowledge receipt by initializing the LTC Rider Supplement Application (form #A15LCR) <p>Additional Underwriting Requirement for Insureds Age 65 and Older As part of the underwriting process the Premier LTC Rider, a Cognitive Assessment is required for insureds age 65 and older for both formal applications and Tele-APP Life Tickets.</p> <ul style="list-style-type: none"> • If using the formal application process, when placing your order, please notify the Paramed Facility not to order the Med Plus, because the Medical Examiner's Report along with the Minnesota Cognitive Acuity Screening (MCAS), will satisfy the Med Plus requirement. To order the MCAS from LTCG, call (888) 302-8291. • If using the Tele-APP Life Ticket expedited process, please note that the additional underwriting requirement may require more than one phone interview for insureds age 65 and older.

2/25/2019	<p>To Apply for the NEW! Versa-Flex Venture UL <u>without</u> the Premier LTC Rider</p> <p>Include <u>signed</u> copies of:</p> <ul style="list-style-type: none"> • Product illustration • A18IUW application • Replacement paperwork and any applicable supplemental applications
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Transition Guidelines

Date	Requirement
Application in Good Order by 3/8/2019; Policy Paid by 12/31/2019	<p>To Request <u>Existing</u> UL Product (Pacific Prime UL-NLG or Versa-Flex PRO II-CV) Pacific Life's life insurance division must receive the application and all other necessary paperwork, signed and dated, in good order on or before 3/8/2019. No applications will be processed if received after 3/8/2019. All policies must be paid by 12/31/2019.</p>
Prior to Policy Issue or within 90 Days of State Availability	<p>To Request <u>New</u> UL Product (Versa-Flex Venture UL) <u>without</u> the Premier LTC Rider on Pending Cases For in-flight cases, if the new product is desired, it must be requested in writing and a signed illustration for the new product must be submitted. For policies previously issued that would now like the new UL product, the normal 90-day reissue requirements would apply, pending state availability.</p>
	<p>To Request <u>New</u> UL Product (Versa-Flex Venture UL) <u>with</u> the Premier LTC Rider on Pending Cases For previously issued policies that would now like a new UL product with the Premier LTC Rider, the normal 90-day reissue requirements would apply, pending state availability. All</p>

submission and underwriting requirements in the prior section must be completed and received within the 90-day window from original policy issue date.

Important Disclosures:

1. Pacific Life Insurance Company's Versa-Flex Venture UL is universal life insurance (Policy Form #P18UL and S18VEN or ICC18 P18UL and ICC18 S18VEN, based on state of policy issue).
2. Pacific Life Insurance Company's Pacific Prime UL-NLG (Policy Form #P10P1N) and Versa-Flex PRO II-CV (policy form #P10VP2 are universal life insurance.
3. Pacific Life Insurance Company 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.
4. Riders will likely incur additional charges and are subject to availability, restrictions and limitations. Clients should be shown policy illustrations with and without riders to help show the rider's impact on the policy's values.
5. No-Lapse Guarantee Rider, Form #R17FNL, S18FNL or ICC17 R17FNL, ICC18 S18FNL, based on state of policy issue. The optional No-Lapse Guarantee Rider, 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.
6. Long-term care protection is provided by optional Premier LTC Rider, Accelerated Death Benefit Rider for Long-Term Care, Form #R15LTC, R15LTC SP or ICC15 R15LTC, ICC15 R15LTC SP, based on state of policy issue. Chronic illness protection is Premier Living Benefits Rider 2 (PLBR 2) Accelerated Death Benefit Rider for Chronic Illness, Form #R18ADB and S18ADB or ICC18 R18ADB and ICC18 S18ADB, based on state of policy issue.

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 availability and features may vary by state. Insurance products and their guarantees, including optional benefits and any crediting rates, are backed by 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 Insurance Company's individual life insurance products are marketed exclusively through independent third-party life insurance producers, which may include bank affiliated entities. Some selling entities may limit availability of some optional riders and investment options based on their client's age and other factors. Your broker-dealer or firm can help you determine which optional riders and investment options are available and appropriate for your clients.

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

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

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