

# BULLETIN

A Communication from  
the Life Insurance Division



**DATE:** April 15, 2019  
**TO:** Broker General Agencies, Office Administrators, and Technical Staff  
**SUBJECT:** Introducing: Reprice on PL Promise Term<sup>1</sup> Life Insurance

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

## Introducing: Reprice on PL Promise Term Life Insurance

**As of April 15, 2019**, PL Promise Term life insurance just got more competitive. This reprice reinforces Pacific Life's commitment to the Brokerage channel and meeting the specific needs of the broad market consumer – affordable death benefit protection solutions. You can rely on Pacific Life to remain committed to the term marketplace and ensure our product remains competitive with innovative solutions.

- We've targeted "sweet spot" pricing improvements in the following areas:
  - All no nicotine rate classes: Preferred Best No Nicotine Use (PBNN) – Standard No Nicotine Use (SNN)
  - Older ages for 10- and 15-year term periods
  - All ages for 20- and 30-year term periods
  - All premium bands, particularly under \$500K
- Continued competitive strengths in the following areas:
  - [PL Smooth Sailing fluidless underwriting](#) program (see page 2 for details)
  - Competitive Substandard pricing (+20% per table vs. the traditional +25%)
  - Competitive Monthly Premium mode (monthly premiums)

### Transition Period

The new PL Promise Term rates go into effect beginning **April 15, 2019**. A 60-day transition period from April 15, 2019 through June 13, 2019 is provided. (See chart on page 2.)

During the transition period, a request to use the lower rates is not required. The difference between any premiums received that are higher than the lowest premium available will be automatically refunded during this window.

<sup>1</sup>PL Promise Term is level premium term life insurance. Policy Form #P16LYT or ICC16 P16LYT and S16LYT 10, S16LYT 15, S16LYT 20, S16LYT 25, or S16LYT 30, based on level premium period chosen and state of policy issue.

**The primary purpose of life insurance is death benefit protection against premature death of the insured.**

## Transition Rules

Dates	Detail
April 15, 2019 through June 13, 2019	From April 15, 2019 through June 13, 2019, the lower of the prior and new PL Promise Term rates will be issued for: <ul style="list-style-type: none"><li>• Applications received on or after April 15, 2019</li><li>• Pending policies due to be issued on or after April 15, 2019</li><li>• The difference between premiums received that are higher than the lowest premium available will be refunded during this window.</li></ul>
June 14, 2019	<ul style="list-style-type: none"><li>• Starting June 14, 2019, all new and pending applications will receive the new PL Promise Term rates.</li><li>• No exception requests will be granted on or after June 14, 2019.</li></ul>
Inforce Business	<ul style="list-style-type: none"><li>• For inforce business, reissues will not be made.</li></ul>

### **Don't forget about PL Smooth Sailing Underwriting—a predictable alternative to today's unpredictable fluidless offerings!**

A straightforward application/underwriting process with no credit scores or 'Black Box' scoring. We guarantee the client will not have the hassle of an additional insurance exam/lab if the client meets the clearly stated qualification requirements. If your client qualifies, be sure to click "yes" to PL Smooth Sailing when submitting the ticket on PL Express App! Market this opportunity using the [PL Smooth Sailing Marketing Toolkit](#).

#### Qualification requirements:

- Client's age nearest birthday 50-69
- Amount of life insurance coverage applied for and inforce with Pacific Life must be less than or equal to \$1 million
- Comprehensive physical and blood work available from the applicant's personal physician in the last 18 months; up to two years of history may be requested
- Flexible Application Process: Submit Ticket or Paper Application—Choose the method that works best for you!

### **Sales and Marketing Materials**

Pacific Life remains committed to making it easier for BGAs to do business with us. Visit [ProducerBay](#) for more information on PL Promise Term and to access new marketing materials you can share with your producers.

To ensure you have the most current information related to Producer status, Commissions, and Pending Case Status we invite you to access the ProducerBay website by clicking on the link: <http://producerbay.pacificlife.com/>.

If you have questions or trouble accessing either website, please contact us at (844) 238-4872 or [LynDistributorServices@PacificLife.com](mailto:LynDistributorServices@PacificLife.com).

For questions related to sales, contact your Field Vice President or the internal sales desk at (844) 238-4872, Option 3 or [LynInternalSales@PacificLife.com](mailto:LynInternalSales@PacificLife.com).

**Quotes**

PL Promise Term is available on Winflex Web, IXN, VitalTerm, iPipeline, and CompuLife. The reprice will be available starting April 15, 2019.

**State Approvals**

As of April 15, 2019, the reprice for PL Promise Term is approved in all states (except NY).

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

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