

BULLETIN

A Communication from
the Life Insurance Division



PACIFIC LIFE

Pacific Life Insurance Company

DATE: September 6, 2019

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

SUBJECT: 2017 CSO Product Update: Discontinuing Products

Category

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2017 CSO Product Update: Discontinuing Products

By Jan. 1, 2020, all life insurance carriers must offer life insurance products that are built using the 2017 Commissioners' Standard Ordinary (CSO) Mortality Table. Pacific Life has taken this opportunity to strategically review its entire life insurance product portfolio. The majority of our 2001 CSO-based products will be replaced by 2017 CSO-based products by the end of 2019. Others will be discontinued as noted below.

All new business for 2001 CSO compliant products must be paid by 12/31/19.

If you would like one of the products below issued, you must meet the transition guideline dates shown on page 2.

INDEXED UNIVERSAL LIFE (IUL) INSURANCE ^{1,2}		
2001 CSO Compliant	Discontinued Date and Info	Comments
<ul style="list-style-type: none">• PIA Protector with GTCO Risk Class	Multilife case add-ons allowed up until 12/31/2019.	
VARIABLE UNIVERSAL LIFE (VUL) INSURANCE ⁴		
<ul style="list-style-type: none">• Pacific Select Survivorship VUL	To be discontinued by 12/31/2019.	Subject to future market demands, a new survivorship VUL may be offered later.

UNIVERSAL LIFE (UL) INSURANCE ⁵		
<ul style="list-style-type: none"> Versa-Flex PRO II CV 	<ul style="list-style-type: none"> Discontinued by 12/31/19 for add-ons. VF PRO II CV discontinued on 3/8/19 for new cases. 	Flexible duration no-lapse guarantees ³ are now a part of most product offerings, including Versa-Flex Venture UL, which is 2017 CSO-compliant.
<ul style="list-style-type: none"> Versa-Flex NLG 	Discontinued by 12/31/19 for new sales and add-ons.	For UL-like performance, you may also allocate exclusively to the fixed accounts in IUL and VUL products.
<ul style="list-style-type: none"> Prime UL NLG 	<ul style="list-style-type: none"> Discontinued on 3/8/19. Add-ons discontinued by 12/31/2019. 	
<ul style="list-style-type: none"> Pacific Estate Preserver III (PEP III) 	To be discontinued by 12/31/2019.	For performance similar to PEP III, you may allocate to the fixed account in our survivorship IUL product launching later this year.
TERM LIFE INSURANCE ⁶		
<ul style="list-style-type: none"> Pacific Term ART 	To be discontinued by 12/31/2019.	May offer a term product for the affluent market later. In the meantime, PL Promise Term is 2017 CSO-compliant.
Private Placement ⁷		
<ul style="list-style-type: none"> Custom COLI 10 Custom COLI 11 	To be discontinued by 12/31/2019.	New products expected to come to market in Q1 2020.

Keep an eye out for transition guidelines and future communications throughout the year, as applicable transition periods and deadlines may vary by product. Should you have any questions, please reach out to your Pacific Life representative.

Transition Rules for 2001 CSO Mortality products ONLY

Requirements	Deadline
➤ Papers only/informal inquiry submitted for tentative offer.	11/4/2019
➤ Completed and signed application (includes Tele-App) and illustration.	11/18/2019
➤ All underwriting and administrative requirements to issue a policy.	12/2/2019
➤ Last day to request a new business reissue.	12/16/2019
➤ All critical requirements, including minimum initial premium to pay the policy regardless of funding source.	12/31/2019

Endnotes:

1 Indexed Universal Life Insurance products do not directly participate in any stock or equity investments.

2 Pacific Life Insurance Company's indexed universal life insurance products are PIA Protector (Policy Form #P14PPR, P14PPR PP or ICC14 P14PPR, ICC14 P14PPR PP) and Pacific Discovery Protector (Policy Form #P15IUL and S17PDP or ICC15 P15IUL and ICC17 S17PDP). Policy form # based on product and state of policy issue.

3 The Flexible Duration 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.

4 Pacific Life Insurance Company's variable universal life insurance products are Pacific Select Survivorship VUL (Policy Form #P13SVL or ICC13 P13SVL). Form # based on product and state of policy issue.

5 Pacific Life Insurance Company's universal life insurance products are Pacific Estate Preserver III (Policy Form #P07PE3), Prime UL NLG (Policy Form #P10P1N), Versa-Flex NLG (Policy Form #P08VN1), Versa-Flex PRO II-CV (Policy Form #P10VP2), and Versa-Flex Venture UL (Policy Form #P18UL, S18VEN or ICC18 P18UL, ICC18 S18VEN).

6 Pacific Term ART (Policy Form #P08TRM). PL PROMISE TERM 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).

7 Pacific Life Insurance Company's Custom COLI 10 (Policy Form #P14C10 or ICC14 P14C10) and Custom COLI 11 (Policy Form #P14C11 or ICC14 P14C11). Policy form # based on state of policy issue. Custom COLI 10 and Custom COLI 11 are private placement variable universal life insurance products and must be identified as such. Applicants must meet the financial qualifications and be pre-qualified by Pacific Life's Life Insurance Division Compliance Department. Under Securities Law, an offering memorandum and current fund(s) prospectus must precede or accompany any illustration or sales material when presented to the client.

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
(800) 800-7681 • www.PacificLife.com**

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 financial strength and claims-paying ability of the issuing insurance company, but they do not protect the value of the variable investment options. 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. Variable insurance products are distributed by **Pacific Select Distributors, LLC** (member FINRA & SIPC), a subsidiary of Pacific Life Insurance Company and are available through licensed third-party broker-dealers.

The primary purpose of life insurance is death benefit protection.

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 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.

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