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Sent: Thursday, January 24, 2019 7:28 PM

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Subject: Pacific Life - Launch of Pacific Versa Flex Venture (VF Venture)

Pacific Life is excited to announce our newest Universal Life product!

Effective February 25, 2019, **Pacific Versa Flex Venture UL (VF Venture)** will be available for new sales.

Attached for your reference is the following:

1. **Gross Points grid**

Green Highlight

New product effective 2/25/19

2. **State Approval grid**

3. **Product Comparison**

For reference, a list of the VF Pro 2 product features for comparison. VF Venture does not replace VF Pro 2.

The **LTC rider** will be available on this product. In order to sell this rider, there are specific requirements:

- Producer must be Life licensed
- Producer must be Health licensed
- Producer must have LTC CE with applicable state(s)
- In Massachusetts, producer must also complete carrier LTC training

Important: For commissions to be released to the General Agency, the principal must also be Life/Health/LTC licensed with current LTC CE, respective to the issue state.

In the coming weeks, we will forward the following information as it becomes available:

- *BD approvals*

- *Wirehouse GA override schedule*

In the mean-time if you have any questions, please feel free to reach out to us.

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Regards,

Jason Caldwell
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9/26/2018

This product is not available

State	Available
AL	x
AK	x

VF Venture Comparison of Features

The similarities and differences between VF Venture and VF Pro 2-CV are captured in the table below.

Table 1: Comparison of Features (Sheet 1 of 6)

Feature	VF Pro 2-CV	VF Venture
Policy Type	Universal Life	NO CHANGE
Form #	Contract: P10VP2 Policy Specification Pages: P10VP2	Contract: P18UL or ICC18 P18UL Policy Specification Pages: S18VEN or ICC18 S18VEN
Issue Age and Risk Class	Regular Issue: <ul style="list-style-type: none"> Juvenile: 0-19 Super Preferred NS: 20-75 Preferred Plus NS: 20-75 Preferred NS: 20-85 Standard NS: 20-90 Preferred Smoker: 20-75 Standard Smoker: 20-90 Guaranteed Issue: <ul style="list-style-type: none"> Exec Smoker: 20-70 Exec NS: 20-70 NonExec Smoker: 20-70 NonExec NS: 20-70 Simplified Issue <ul style="list-style-type: none"> Smoker: 20-70 NS: 20-70 	Regular Issue: <ul style="list-style-type: none"> Juvenile: 0-17 Super Preferred NS: 18-75 Preferred Plus NS: 18-75 Preferred NS: 18-85 Standard NS: 18-90 Preferred Smoker: 18-75 Standard Smoker: 18-90 Guaranteed Issue: <ul style="list-style-type: none"> Exec Smoker: 20-70 Exec NS: 20-70 NonExec Smoker: 20-70 NonExec NS: 20-70 Simplified Issue <ul style="list-style-type: none"> Smoker: 20-70 NS: 20-70
DB Options	A, B, C	NO CHANGE
Minimum Base Face at Issue	\$1,000	\$10,000
Minimum Total Face at Issue	<ul style="list-style-type: none"> Single Life: <ul style="list-style-type: none"> \$50,000 for standard risk classes; \$100,000 for preferred risk classes Multi-Life: <ul style="list-style-type: none"> \$50,000 per life 	<ul style="list-style-type: none"> Single Life: <ul style="list-style-type: none"> \$50,000 for all risk classes; Multi-Life: Average \$50,000 per case <ul style="list-style-type: none"> Minimum \$50,000 per life for standard risk classes Minimum \$10,000 per life for preferred risk classes
Minimum Base Face after Issue	\$1,000 (excluding accelerated DB payments which may accelerated the entire DB)	NO CHANGE
Maximum Term Face at issue (blending)	<ul style="list-style-type: none"> 5 x (Base + SVER) 9 x (Base + SVER) for replacement or multi-life cases with 25 or more lives 	NO CHANGE
Feature	VF Pro 2-CV	VF Venture

Table 1: Comparison of Features (Sheet 2 of 6) (Continued)

Feature	VF Pro 2-CV	VF Venture
Maximum Base Face Amount with SVER-T	50% of Total Face Amount at issue	SVER-T Rider not available on this product
Face Increases - Unscheduled	<ul style="list-style-type: none"> • Base, TERM Rider, and SVER Rider increases are allowed. • Minimum increase: <ul style="list-style-type: none"> • Single Life: \$25,000 • Multi Life: \$25,000 avg. per case, \$10,000 per Life 	<ul style="list-style-type: none"> • Base, TERM Rider, and SVER Rider increases are allowed. • An unscheduled face increase will terminate the Flexible Duration No Lapse Guarantee Rider • Minimum increase: <ul style="list-style-type: none"> • Single Life: \$25,000 • Multi Life: \$25,000 avg. per case, \$10,000 per Life
Decreases: Order of Reduction	<ul style="list-style-type: none"> • Decrease applies in LIFO order • For Base, SVER and ARTR issued at the same time, remove ARTR first, followed by SVER, then Base 	<ul style="list-style-type: none"> • Decrease applies in LIFO order • For Base, SVER, ARTR and S-ARTR issued at the same time, remove S-ARTR first, followed by ARTR, then SVER, and then Base
Decreases: Affect on Policy Charges	<ul style="list-style-type: none"> • No change in Coverage Charge • If SVER or ARTR terminates, the Coverage Charge for that coverage type also ceases • Admin Charge and Surrender charge remain constant after a face decrease 	<ul style="list-style-type: none"> • No change in Coverage Charge except on the S-ARTR guaranteed coverage charge, since the charge is based on the S-ARTR current face amount • If SVER, ARTR, or S-ARTR terminates, the Coverage Charge for that coverage type also ceases • Admin Charge and Surrender charge remain constant after a face decrease
Premiums	<ul style="list-style-type: none"> • Flexible Premiums • Premiums Payable through age 120 (no premium allowed starting with policy year in which insured attains age 121) 	NO CHANGE
Feature	VF Pro 2-CV	VF Venture

Table 1: Comparison of Features (Sheet 3 of 6) (Continued)

Feature	VF Pro 2-CV	VF Venture
Premium Load	<p><u>Basic and Internal Premium Load:</u> Guaranteed:</p> <ul style="list-style-type: none"> All premium types: 6.95% <p>Current:</p> <ul style="list-style-type: none"> Non-Qualified Basic: 5.95% Qualified Basic: 4.45% NQ Internal: 4.00% Q Internal: 2.50% 	<p>Premium Load = Basic Load or Internal Premium Load + Surplus Load</p> <ul style="list-style-type: none"> Current Surplus Load only applies in policy year 1. Guaranteed Maximum Surplus Load applies in all policy years. Surplus Load is only assessed on premium paid (excluding Internal Premiums and Conversion Credit) above a Premium Band. The Premium Band at product launch is expected to equal the lesser of \$3 million or 10 times the Target Premium. Pacific Life has the right to change the Premium Band calculation on newly issued policies. <p><u>Basic and Internal Premium Load:</u> Guaranteed:</p> <ul style="list-style-type: none"> All premium types: 6.20% <p>Current:</p> <ul style="list-style-type: none"> Non-Qualified Basic: 5.20% Qualified Basic: 4.20% NQ Internal: 3.25% Q Internal: 2.25% <p>Surplus Load:</p> <ul style="list-style-type: none"> Guaranteed Maximum Surplus Load = 20% Current Surplus Load = Declared by Pacific Life, but not to exceed 20%
NAR Interest Factor	1.0024663	1.0016516
Admin Charge (charged thru MDED)	<ul style="list-style-type: none"> \$7.50 (NonGI) \$5.50 (GI/SI) 	<ul style="list-style-type: none"> \$10.00 (RI/GI/SI)
Coverage Charge: Rate Structure	<p>Coverage Charge consists of two parts: A Flat Charge and a per \$1,000 Charge</p> <ul style="list-style-type: none"> The Flat Charge only applies to the first layer of Basic Coverage 	NO CHANGE
Coverage Charge: Current	<ul style="list-style-type: none"> Base: Level years 1-10; 0 in years 11+ A flat charge per month applies for 10 years to the original base layer. ARTR: Level years 1-10; 0 in years 11+ SVER: Non-level for 2 years, level in years 3-10, and zero thereafter 	<ul style="list-style-type: none"> Base: Level years 1-10; 0 in years 11+ A flat charge per month applies for 10 years to the original base layer. ARTR: Level years 1-10; 0 in years 11+ SVER: Non-level for 2 years, level in years 3-10, and zero thereafter S-ARTR: \$0
Feature	VF Pro 2-CV	VF Venture

Table 1: Comparison of Features (Sheet 4 of 6) (Continued)

Feature	VF Pro 2-CV	VF Venture
Coverage Charge: Guaranteed	<ul style="list-style-type: none"> • Base: Varies by duration. • A flat charge per month applies to the original base layer. • ARTR: Varies by duration. • SVER: Varies by duration. 	<ul style="list-style-type: none"> • Base: Varies by duration. • A flat charge per month applies to the original base layer. • ARTR: Varies by duration. • SVER: Varies by duration. • S-ARTR: Varies by duration. • S-ARTR guaranteed coverage charge is based on the current S-ARTR Face Amount
Maximum COI Charges	<ul style="list-style-type: none"> • Uses 2001 CSO Table, which has rates to attained age 121 	<ul style="list-style-type: none"> • Uses 2017 CSO Table, which has rates to attained age 121
Accounts	<ul style="list-style-type: none"> • Fixed Account 	NO CHANGE
Guaranteed Interest Rate: Fixed Account	<ul style="list-style-type: none"> • Initial declared rate is guaranteed for policy year 1 • Guaranteed minimum rate is 3% annually thereafter 	<ul style="list-style-type: none"> • Initial declared rate is guaranteed for policy year 1 • Guaranteed minimum rate is 2% annually thereafter
Bonus Interest Rate	There is a non-guaranteed Fixed Account interest rate bonus of 0.20% that applies in policy years 21+	There is no current interest bonus
Withdrawals: Limits	<ul style="list-style-type: none"> • Minimum Withdrawal = 200 • Maximum Withdrawal = AV - SC - (LA + LICH) - 500 	NO CHANGE
Standard Loans: Availability and Interest Rates	<ul style="list-style-type: none"> • Loans available at any time, including after MDED • Loan Interest Credited: <ul style="list-style-type: none"> • Current: 3.00% Years 1-5 and 3.25% Years 6+ • Guaranteed: 3.00% All Years • Loan Interest Charged: 3.25% All Years (current & guar) 	<ul style="list-style-type: none"> • Loans available at any time, including after MDED • Loan Interest Credited: <ul style="list-style-type: none"> • Current: 2.00% Years 1-5 and 2.25% Years 6+ • Guaranteed: 2.00% All Years • Loan Interest Charged: 2.25% All Years (current & guar)
Standard Loans: Limitations	<ul style="list-style-type: none"> • Min Loan = \$200 (state variations may apply) • Max Loan = AV less: <ul style="list-style-type: none"> • 3 times the most recent Monthly Deduction • any Surrender Charge • any existing Policy Debt 	NO CHANGE
Surrender Charge	<ul style="list-style-type: none"> • Length: 10 years on Base only • Total Surrender Charge at issue = Base Surrender Charge Rate x Base Face • New Surrender charges applies for each increase in Base Coverage Layer 	NO CHANGE
Feature	VF Pro 2-CV	VF Venture

Table 1: Comparison of Features (Sheet 5 of 6) (Continued)

Feature	VF Pro 2-CV	VF Venture
Available Riders	<p>Accidental Death Benefit Rider: R84-AD</p> <p>Annual Renewable Term Rider: R10ARI</p> <p>Annual Renewable Term Rider - Additional Insured: R08RTA</p> <p>Child Term Rider: R84-CT</p> <p>Conversion Rider: R06CON</p> <p>Disability Benefit Rider: R84-DB</p> <p>Guaranteed Insurability Rider: R93-GI</p> <p>Overloan Protection II Rider: R08OLP</p> <p>Owner Waiver of Charges Rider: R84-OWC</p> <p>Payor Waiver of Charges Rider: R84-PWC</p> <p>Premier Living Benefit Rider: R12CIU or ICC12 R12CIU</p> <p>Short-Term No-Lapse Guarantee Rider: R02NL5</p> <p>Surrender Value Enhancement Rider-Individual: R09SVERI</p> <p>Surrender Value Enhancement Rider-Trust/Executive Benefit: R09SVERT</p> <p>Terminal Illness Rider: R12TIU or ICC12 R12TIU</p> <p>Waiver of Charges Rider: R84-WC</p>	<p>Annual Renewable Term Rider: R17ART or ICC17 R17ART</p> <p>Annual Renewable Term Rider - Additional Insured: R17RTA or ICC17 R17RTA</p> <p>Benefit Distribution Rider: R15BDR</p> <p>Conversion Rider: R13CON or ICC13 R13CON</p> <p>Flexible Duration No Lapse Guarantee Rider: R17FNL or ICC17 R17FNL</p> <p>Overloan Protection 3 Rider: R15OLP or ICC15 R15OLP</p> <p>Premier LTC Rider: R15LTC or ICC15 R15LTC</p> <p>Premier Living Benefit Rider 2 (PLBR 2): R18ADB or ICC18 R18ADB</p> <p>Scheduled Annual Renewable Term Rider: R15SRT or ICC15 R15SRT</p> <p>Short-Term No Lapse Guarantee Rider: R02NL5</p> <p>Surrender Value Enhancement Rider-3: R18SV3 or ICC18 R18SV3</p> <p>Terminal Illness Rider: R12TIU or ICC12 R12TIU <ul style="list-style-type: none"> • Only available if PLBR 2 is not elected </p>
Feature	VF Pro 2-CV	VF Venture

Table 1: Comparison of Features (Sheet 6 of 6) (Continued)

Feature	VF Pro 2-CV	VF Venture
Commission Options	A, B	A, B, C
Commission: Structure	<ul style="list-style-type: none"> • Base: <ul style="list-style-type: none"> • Commission Option A & B: Based on policy targets only. • ARTR: No commissions • SVER: Based on policy targets and policy years. 	<ul style="list-style-type: none"> • Base: <ul style="list-style-type: none"> • Commission Option A & B: Based on policy targets only. • Commission Option C: Based on policy targets and policy years. • ARTR: No commissions • SVER: Based on policy targets and policy years.
Commission: Chargeback	<ul style="list-style-type: none"> • Applies upon policy surrender, termination or lapse • Does not apply to any withdrawal or face decrease • SVER chargeback also applies upon termination of the SVER 	NO CHANGE
Feature	VF Pro 2-CV	VF Venture