

BULLETIN

A Communication from
the Life Insurance Division



PACIFIC LIFE

Pacific Life Insurance Company

DATE: March 27, 2023

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

SUBJECT: Introducing Pacific Protector VUL, Variable Universal 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 Pacific Protector VUL Designed for Efficient Wealth Transfer Planning

Introducing Pacific Protector VUL,¹ a new protection-focused variable universal life insurance product designed for efficient wealth transfer planning and guaranteed death benefit protection.

Help your clients protect their legacy or estate and maximize wealth transfer with strong no-lapse guarantees,^{2,3,4} growth potential, and a choice of living benefits to enhance coverage.^{4,5}

Take care of tomorrow, take care of their legacy with Pacific Protector VUL.

PRODUCT FEATURE HIGHLIGHTS:

- Highly competitive full-pay premium designs to age 100 guarantee
- Streamlined policy options include 2 fixed accounts with a guaranteed minimum annual interest rate of 1% and 17 market-driven variable investment options
- Optional living benefits to help mitigate health-related risks including the new Premier Chronic Illness Rider⁶

COMMON CLIENT NEEDS ADDRESSED:

- Wealth transfer for businesses and affluent individuals
- Wealth preservation & estate planning
- Leaving a legacy

APPLICATIONS MAY BE SUBMITTED, BEGINNING MARCH 27, 2023:

- Pacific Protector VUL will be available for new business applications on 3/27/2023 subject to state availability. Applications cannot be submitted prior to this date. Please see Submission and Transition Guidelines on pages 2-3.

For additional product details, and to contact your Pacific Life representative, go to <https://lifeinsurance.pacificlife.com/proVUL>.

ADMINISTRATIVE NOTES

Use the new application #A20IUW beginning 3/27/23.

- For current state availability, go to [Lifeline.PacificLife.com](https://lifeline.pacificlife.com) or contact your Pacific Life representative.
- Illustrations available on [Navigator](#), 3/27/2023.
- Sales materials available on [Lifeline](#), 3/27/2023.

SUBMISSION GUIDELINES

Date	Requirement
3/27/2023	<p>To Apply for Pacific Protector VUL with the Premier Chronic Illness Rider (CHR)</p> <p>Include Copy of:</p> <ul style="list-style-type: none">• Product illustration including Premier Chronic Illness Rider <p>Include Signed Copies of:</p> <ul style="list-style-type: none">• Application for Individual Life Insurance (form #A20IUW)<ul style="list-style-type: none">○ Applicant must fill out the Premium Allocation section specific to Pacific Protector VUL.• HIPAA Authorization to Obtain Medical Information• Notices of replacement for Life (if applicable) and any supplemental applications• 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 Booklet containing Disclosure Notices <p>Additional Underwriting Requirement for Insureds Age 61 and Older:</p> <p>As part of the underwriting process the following is required for the Premier CHR Rider:</p> <ul style="list-style-type: none">• Insureds age 61 and older, attending physician statement(s) (APS) will be required.• Insureds age 65 and older, a MCAS Cognitive Assessment is required for both the formal applications and Tele-APP Life tickets.<ul style="list-style-type: none">○ If using the formal application process, please notify the Paramed Facility not to order the Med Plus because the Online Health History 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 this additional underwriting requirement may require more than one phone interview for insureds age 65 and older.• Insureds age 71 and older, a Functional Assessment will need to be completed.

3/27/2023	<p>To Apply for Pacific Protector VUL <u>without</u> the Premier Chronic Illness Rider (CHR)</p> <p>Include copy of:</p> <ul style="list-style-type: none">• Product illustration <p>Include signed copies of:</p> <ul style="list-style-type: none">• #A20IUW application<ul style="list-style-type: none">○ Applicant must fill out the Premium Allocation section specific to Pacific Protector VUL• Notices of replacement for Life (if applicable) and any supplemental applications
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TRANSITION GUIDELINES

Date	Requirement
Prior to Policy Issue or within 90 Days of State Availability	To Request Pacific Protector VUL When Another Case Is Pending For pending cases that would now like Pacific Protector VUL, the request must be submitted on or after 3/27/2023 in writing and include an illustration for Pacific Protector VUL.
	For policies previously issued that would now like Pacific Protector VUL, the normal 90-day reissue requirements would apply, pending state availability. All submission and underwriting requirements must be completed and received within the 90-day window from original policy mail date.

IMPORTANT DISCLOSURES

In order to sell this product, financial professionals must be licensed to sell variable universal life insurance and broker dealers must maintain a selling agreement with Pacific Life.

1 Form series #P19PHV, S22PRO, varies based on state of policy issue.

2 Short-Term No-Lapse Guarantee Rider (form #R21SNL, varies based on state of policy issue) is issued with all policies electing Death Benefit Option A or B with insureds issue ages 79 and under. Paying only the Short-Term No-Lapse Premiums will guarantee the death benefit from five to 15 years depending on issue age, but will not guarantee cash value accumulation. If your client discontinues paying the Short-Term No-Lapse Premiums, the no-lapse feature will terminate before the guaranteed duration. If this occurs, additional premiums in an amount equal to the short-fall can be paid to bring the no-lapse feature back in-force. If policy loans or withdrawals are taken, additional premiums may be required to keep the no-lapse feature in force. Additional premiums may be required to continue the policy beyond the guaranteed duration.

3 The Flexible Duration No-Lapse guarantee (form series #R21FNL, S21FNL, varies based on state of policy issue), 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. For the rider's guarantee to remain in place, the policyowner must not request an unscheduled increase in face amount and must remain 100% allocated among the Fixed Account or other Allowable Investment Options specified in the prospectus.

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 Clients may choose to include either the Premier Living Benefits Rider 2 (PLBR2) (Accelerated Death Benefit Rider for Chronic Illness (form series #R18ADB, S18ADB, varies based on state of policy issue) or the Premier Chronic Illness Rider (CHR) (Accelerated Death Benefit Rider for Chronic Conditions) (form series #R22CHR, S21CHR, varies based on state of policy issue) at policy issue. Both riders allow the policy owner to accelerate a portion of the death benefit as rider benefit payments while the insured is certified as being chronically ill by a licensed healthcare practitioner. For PLBR2, this means being unable to perform without substantial assistance at least 2 activities of daily living, or requiring substantial supervision due to severe cognitive impairment, and such conditions are expected to be permanent. For CHR, this means being unable to perform without substantial assistance at least 2 activities of daily living for an expected period of 90 days, or requiring substantial supervision due to severe cognitive impairment. Lifetime and monthly maximum rider benefits vary by rider selection.

For both the Premier Living Benefits Rider 2 and the Premier Chronic Illness Rider: Rider benefit payments will reduce policy values, including death benefit, cash surrender value, and policy debt, and may adversely affect the benefits under other riders. Benefits paid by accelerating the policy's death

benefit are intended to qualify as death benefits under section 101(g) of the Internal Revenue Code and may be excludable from your income and may not be subject to federal taxation. Tax treatment may depend on factors such as the amount of benefits, the amount of qualified expenses incurred, or if similar benefits are being received under other contracts. These amounts may also be in relation to certain IRS limitation (referred to as "per diem" limits). Tax laws relating to accelerated death benefits are complex. Receipt of accelerated death benefits may affect eligibility for public assistance such as Medicaid. When benefits are received from multiple policies providing chronic illness benefits for a given insured, including policies with different owners, all of those benefits must be aggregated to determine their taxability. Pacific Life cannot determine whether the benefits are taxable. If there are any questions concerning the tax implications of these riders, a qualified and independent legal and tax advisors should be consulted.

There is no up-front cost to the insured for the PLBR2 rider. The cost of exercising the PLBR2 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. There is an upfront cost for the CHR rider (see the policy illustration for details). Benefit payments for the CHR rider reduce the death benefit dollar-for-dollar, if the entire death benefit is accelerated the policy will terminate.

6 Form series R22CHR, S21CHR, varies 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

(800) 800-7681 • www.PacificLife.com

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, 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.

Clients should carefully consider a variable life insurance product's risks, charges, limitations and expenses, as well as the risks, charges, expenses, and investment goals/objectives of the underlying investment options. This and other information about Pacific Life Insurance Company are provided in the applicable product and underlying funds prospectuses. These prospectuses should be read carefully by clients before investing or sending money.

This material reflects the Pacific Life Insurance Company policy features and benefits. All policy features and benefits may not be available through some Broker Dealers.

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