



**PACIFIC LIFE**

Pacific Life Insurance Company

# PL PROMISE CONVERSION UL

*Universal Life Insurance with No-Lapse Guarantee Available  
Upon Conversion from PL Promise Term Life Insurance<sup>1</sup>*



*Offer Your Clients an Attractive Upgrade from PL Promise Term  
And We'll Help You Drive the Conversion Opportunity*

<sup>1</sup> PL Promise Conversion UL (Policy Form #P17LYCUL or ICC17 P17LYCUL, based on state of policy issue) and PL Promise Term (Policy Form #P16LYT or ICC16 P16LYT and S16LYT10, S16LYT15, S16LYT20, S16LYT25, or S16LYT30, based on level premium period chosen and state of policy issue).

## THE PL PROMISE UPGRADE

Life brings upgrades. When your clients' death benefit protection needs upgrading, consider the benefits available upon conversion<sup>2</sup> from PL Promise Term<sup>3</sup> to PL Promise Conversion UL.



### FACTS AT A GLANCE

#### PL Promise Conversion UL

- Guaranteed No-Lapse Universal Life (UL) design.<sup>4,5</sup>
- Up to 150% of normal compensation upon early conversion.
- Competitive premiums against fully underwritten no-lapse guarantee ULs.
- Return of premium feature in policy years 15, 20, and 25.
- Partial conversions allowed for an affordable upgrade option.

#### Conversion from PL Promise Term

Clients may convert their PL Promise Term at any time within its level premium period, up to a maximum insured attained age 70 (excludes age 70). Early conversions offer benefits for both you and your clients, as shown below.

#### Early Conversion Incentives

	Early Conversion	Mid Conversion	Late Conversion
Premium Incentive	Lowest Premiums	Lowest Premiums (Same as Early)	Higher Premiums
Compensation Incentive*	150% of Normal Compensation	100% of Normal Compensation	50% of Normal Compensation
Term Policy Years			
PL Promise Term 10	1-4	5-8	9-10
PL Promise Term 15	1-7	8-12	13-15
PL Promise Term 20	1-9	10-15	16-20
PL Promise Term 25	1-12	13-20	21-25
PL Promise Term 30	1-14	15-25	26-30

\*Policy must remain in force for 25 months to avoid commission chargeback. Term policies issued at ages 66 through 69 and converted prior to age 70 will always be considered 'Early'. Otherwise, conversions at attained age 68 and 69 are considered 'Late'.

2 There are circumstances in which converting your client's existing life insurance or annuity can benefit your client. You should provide your client with detailed information as to how a conversion may affect your client's plan of insurance. You should make a careful comparison of the costs and benefits of your client's existing policy and the proposed policy to determine whether conversion is the right decision for your client.

3 PL PROMISE TERM Level Premium Term Life Insurance. Policy Form #P16LYT or ICC16 P16LYT and S16LYT10, S16LYT15, S16LYT20, S16LYT25, or S16LYT30, based on level premium period chosen and state of policy issue.

4 The No-Lapse guarantee, depending on how your client structures the policy, has a maximum duration of the insured's lifetime, subject to certain limits. If the 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 the policy is being maintained solely by the no-lapse guarantee, the policy will not build cash value. If policy loans or withdrawals are taken, additional premiums may be required to keep the no-lapse guarantee in force. The No-Lapse Guarantee Rider (form #R17LYFNL or ICC17 R17LYFNL, based on state of policy issue) is included in the policy at no additional charge.

<b>Product Design</b>	No-Lapse Guarantee UL, guarantees from age 85 to lifetime (age 121) <sup>4,5</sup>												
<b>Issue Ages</b>	18–70 (children's term rider conversions accommodated from age 15 days+) Age nearest birthday												
<b>Underwriting</b>	No underwriting required for conversion. Policy will convert to an equivalent risk class.												
<b>Face Amount</b>	Minimum: \$50,000 Up to 2 partial conversions allowed per single PL Promise Term policy.												
<b>Surrender Charge</b>	Applies upon a full policy surrender and any face decrease or withdrawal occurring within the policy's first 15 years.												
<b>Enhanced Surrender Value Rider (Return of Premium Feature)</b>	<p>The Enhanced Surrender Value Rider<sup>5</sup> allows the policyowner to surrender the policy within 60 days after the 15<sup>th</sup>, 20<sup>th</sup>, or 25<sup>th</sup> policy anniversaries for the enhanced surrender value, which is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Year 15</th> <th>Year 20</th> <th>Year 25</th> </tr> </thead> <tbody> <tr> <td><b>Surrender Policy Within 60 Days After Stated Policy Anniversary and Get Lesser of:</b></td> <td>50% of Total Premiums Paid</td> <td>75% of Total Premiums Paid</td> <td>100% of Total Premiums Paid</td> </tr> <tr> <td></td> <td colspan="3">Or, 35% of the Death Benefit</td> </tr> </tbody> </table> <p><i>Minimum premium requirements apply and may require death benefit guarantees through at least age 100 for rider inclusion. The Enhanced Surrender Value Rider is included in the policy at no additional charge if initial minimum premium requirements are met. Form #R17LYESV or ICC17 R17LYESV, based on state of policy issue.</i></p>		Year 15	Year 20	Year 25	<b>Surrender Policy Within 60 Days After Stated Policy Anniversary and Get Lesser of:</b>	50% of Total Premiums Paid	75% of Total Premiums Paid	100% of Total Premiums Paid		Or, 35% of the Death Benefit		
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<b>Terminal Illness Rider<sup>5,6</sup></b>	<p>Allows policyowner to request prepayment of up to 75% of the policy's death benefit (not to exceed \$500,000) if the insured becomes terminally ill, with 12 months or fewer to live.</p> <p><i>The Accelerated Death Benefit Rider for Terminal Illness (Form #R16LYTIR or ICC16 R16LYTIR, based on the state of policy issue) is included at policy issue with an administrative fee of \$250, if prepayment occurs.</i></p>												
<b>Children's Term Rider<sup>5</sup></b>	<p>This rider coverage can be converted from the original term policy or added at any time on the conversion UL policy. Upon each child's underwriting approval, this rider may provide death benefit coverage on the insured's dependent children age 15 days to 18 years. Coverage is in \$1,000 increments up to \$10,000 per policy, not to exceed a total of \$20,000 per child for all policies with Pacific Life. Coverage on a dependent child terminates, and conversion to PL Promise Conversion UL is available, on the earlier of the child's 25<sup>th</sup> birthday or the policy anniversary nearest the insured's 65<sup>th</sup> birthday. If the insured dies prior to rider termination, the rider may issue paid-up term life insurance coverage on each covered child.</p> <p><i>Primary insured must be age 18 to 55. Monthly rider charge is \$0.50 per \$1,000 of child's coverage. Form #R18LYCT or ICC18 R18LYCT, based on state of policy issue.</i></p>												
<b>Policy Charges</b>	Universal life insurance will incur monthly policy charges, which include cost of insurance charges, administrative charges, expense charges, and any applicable rider charges. Additionally, a premium expense charge is deducted from each premium payment. <sup>7</sup>												
<b>Just 2 Easy Steps to Conversion</b>	<p>To request a conversion, send the following 2 items to the Lynchburg Pacific Life operation center:</p> <ol style="list-style-type: none"> <li><b>1) Conversion Request Application</b></li> <li><b>2) Client-signed quote for PL Promise Conversion UL</b></li> </ol>												

<sup>5</sup> Riders are subject to availability, restrictions, and limitations. Clients should be shown policy quotes with and without riders to help show the rider's impact on the policy's values.

<sup>6</sup> Benefits paid by accelerating the policy's death benefit may or may not qualify for favorable tax treatment under Section 101(g) of the Internal Revenue Code of 1986. Tax treatment of an accelerated death benefit due to terminal illness depends on the life expectancy of the insured at the time benefits are accelerated. Receipt of accelerated death benefits may affect eligibility for public assistance programs such as Medicaid. Tax laws relating to accelerated death benefits are complex. Pacific Life cannot determine whether the benefits are taxable. Clients are advised to consult with qualified and independent legal and tax advisors for more information.

<sup>7</sup> Universal life insurance generally requires additional premium payments after the initial premium. If either no premiums are paid, or subsequent premiums are insufficient to continue coverage, it is possible that coverage will expire.

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## THE POWER OF PACIFIC

At Pacific Life, putting customers first has allowed us to serve families and businesses successfully for over 150 years. As part of a mutual holding company structure, we have no publicly-traded stock, so we can focus on long-term strategies, financial strength, and the best interest of our policyowners.

You and your clients, our policyowners, are at the heart of the business decisions we make.

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