

# PACIFIC LIFE: BETTER PRICING FOR PL PROMISE TERM LIFE INSURANCE

 **09-01-2023**

Effective **September 5, 2023**, Pacific Life Insurance Company is rolling out new pricing for PL Promise Term<sup>1</sup> level premium life insurance—a product designed to offer affordable death benefit protection to consumers with household incomes of \$50,000-\$250,000 and business owners needing short-term flexible coverage.

**Rates have been updated to increase competitiveness across all combinations of terms, risk classes, gender, and issue ages with a focus on lower premiums at \$3 million of coverage and above.**

## Targeted “Sweet Spots”<sup>2</sup>

- Top 3 in 99% of non-nicotine risk class combinations across all ages and face amounts on annual mode
- Top 4 for 99% of non-nicotine risk class combinations across all ages and face amounts on monthly mode

## Transition Period

The new PL Promise Term rates go into effect beginning **September 5, 2023** for all states except NY. Cases that are issued (for delivery) through **November 3, 2023** automatically receive the better of the old and new PL

Promise Term rates. No request is necessary. This date provides a 60-day transition from our new rate launch date. Cases that are issued after November 3, 2023, receive the new PL Promise Term rates.

## Competitive Strengths

With often just pennies or dollars difference between top carriers, it's important to consider the reasons beyond price for your carrier of choice. With PL Promise Term, you can offer your term clients competitive pricing with value-added features that also help you build a sustainable business.

- Streamlined underwriting pathways offering up to \$3M coverage with no medical exams\*
- PL Promise Term is available on **Vive** (<https://www.buaweb.com/products/vive.html>)! You can quote and submit your next case in just a few minutes.
- Substandard risk class pricing (+20% per table vs. the traditional +25%)
- Digital solutions resulting in shorter cycle times and higher placement rates
- Online health history tool provides another option for gathering client data
- Attractive conversion option with PL Promise Conversion UL<sup>3</sup>
- Strength and stability of Pacific Life for more than 150 years

Please give our sales team a call at 800.792.6795 if you have any questions.

<sup>1</sup> 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.

<sup>2</sup> As applicable, comparisons based on quinquennial ages from 20 through 80 for term periods 10, 15, 20, 25, 30; all 5 face bands from \$50K+; all 6 risk classes (Preferred Best No Nicotine, Preferred No Nicotine, Select No Nicotine, Standard No Nicotine, Preferred Nicotine Use and Standard Nicotine Use); and both annual and monthly payment modes. Competitive Positioning of non-affiliated companies as of 7/13/2023 CompuLife: AIG Select-a-Term (ICC21-19311), American National Insurance Company (ANICO) Signature Term (ART18), Banner Life Insurance Company OPTerm (ICC18-OPTC), Equitable Brightlife Term (ICC14-156-LT), Fidelity Rapid Decision Life Term (F4200), John Hancock Protection Term (19TERM), Lincoln LifeElements Level Term (TRM 6063), Lincoln