

# PACIFIC ELITE TERM

Level-Premium Term Life Insurance from a Premier Carrier



**PACIFIC LIFE**

Pacific Life Insurance Company



CLIENT GUIDE + FACT SHEET

Pacific Elite Term (Pac Elite Term) is a level premium term life insurance, policy #ICC12 P12TRF or P12TRF, and ICC12 P12TRF 10,20,30 or P12TRF 10,20,30, based on level premium period chosen and state of policy issue.

# Lock in Protection Now, Reserve Flexibility for Later

Pacific Elite Term provides death benefit protection that is seamlessly converted and competitively priced with 10-, 20-, and 30-year level premium periods.

## WHY TERM LIFE INSURANCE?

Whether it is covering a mortgage or final expenses, paying for college, replacing lost income, or protecting a business for your loved ones, employees, or future heirs, term life insurance can be a cost-effective option to meet the demands of life for a certain period. The level premium period ends at a specific point, so you can choose the period depending on your unique obligations and have the option to convert the policy later if cash value becomes a financial goal.



That's how long it takes for 1 in 3 U.S. households to feel the financial impact of the primary income earner's death.<sup>1</sup>

## WHAT MAKES THIS TERM POLICY DIFFERENT?

With Pacific Elite Term you get more than just death benefit protection. You get **flexibility** to make changes so the policy evolves with you throughout life's stages. It can be converted to or used in combination with a cash value life insurance policy<sup>2</sup> when cash accumulation or longer-term coverage may become a financial goal. No additional underwriting. No changing risk classes. No hassle.

- **Conversion Benefit**—Convertible to any eligible Pacific Life cash value life insurance policy with no additional underwriting. As an extra benefit, Pacific Life will add a conversion credit to the new policy. The conversion credit, available after Pacific Elite Term's first policy year, is equal to one annual term policy premium, less any flat extras or rider premiums.
- **Seamless Underwriting with Cash Value Life Insurance Products**—Full underwriting consistent with Pacific Life's permanent product suite. The risk class you lock-in with Pacific Elite Term is available upon conversion. No need to take another medical exam.

<sup>1</sup> Source: "2018 Insurance Barometer Study," LIMRA, Feb 2018.

<sup>2</sup> \$750,000 minimum face amount.



**Pacific Elite Term can help you put together life insurance coverage to serve a range of needs.**

## Facts at a Glance

Level Premium Periods	Insured's Issue Age
10-year 20-year 30-year	18-75 18-65 18-50
Face Amounts	Three bands from \$750,000 to \$3 million+
Band 1 Band 2 Band 3	\$750,000 to \$999,999 \$1,000,000 to \$2,999,999 \$3,000,000 and over
Policy Fee	\$60 for all face amounts annually
Risk Classes	Full underwriting for all risk classes <ul style="list-style-type: none"> <li>• Super Preferred Nonsmoker</li> <li>• Preferred Plus Nonsmoker</li> <li>• Preferred Nonsmoker</li> <li>• Standard Nonsmoker</li> <li>• Preferred Smoker</li> <li>• Standard Smoker</li> </ul>
Premium Frequency	Annual, Semi-Annual, and Quarterly modes available. Monthly mode available at no additional cost.
End of Level Premium	At the end of the level premium period, premium rates increase annually if you choose to continue your policy, and have not converted to a Pacific Life cash value policy.

## Extra Protection Features

Terminal Illness	<b>Terminal Illness Rider<sup>3,4</sup></b> (standard): Access up to 75% of the policy's death benefit if the insured is diagnosed with a terminal illness.
Disability	<b>Waiver of Premium Rider<sup>4,5</sup></b> (optional): Waives premiums (after a waiting period of 180 days) if the insured becomes disabled <sup>6</sup> before age 65.

## Extra Protection Features

Convertibility <sup>7</sup>	<ul style="list-style-type: none"> <li>• You have the flexibility to convert your term policy to an eligible Pacific Life cash value life insurance policy</li> <li>• Conversion is available starting at policy issue and up to 10 years thereafter</li> </ul>
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<sup>3</sup> Riders will likely incur additional charges and are subject to availability, restrictions, and limitations. When considering a rider, request a policy quote to see the rider's impact on the policy's values.

<sup>4</sup> Accelerated Death Benefit Rider for Terminal Illness (form #R12TTI or ICC12 R12TTI). Rider form # based on rider and state of policy issue. The cost of exercising the 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. Rider benefit payments will reduce the death benefit. Additionally, rider benefit payments may adversely affect the benefits under other riders. 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>5</sup> Waiver of Premium Rider Form #R12TPF or ICC12 R12TPF, based on state of policy issue.

<sup>6</sup> Disabled is defined as being unable to perform the duties of your job. During the first 24 months, "the job" means your job at the beginning of the disability. Thereafter, "the job" means any job for which you are reasonably suited.

<sup>7</sup> There are circumstances in which converting your existing life insurance or annuity can benefit you. As a general rule, however, replacement is not in your best interest. Your life insurance producer can provide you with detailed information as to how a replacement may affect your plan of insurance. You should make a careful comparison of the costs and benefits, including any applicable surrender charges, of your existing policy and the proposed policy to determine whether replacement is in your best interest.

# The Power of Pacific

For more than 150 years, Pacific Life has helped millions of individuals and families with their financial needs through a wide range of life insurance products, annuities, and mutual funds, and offers a variety of investment products and services to individuals, businesses, and pension plans. Whether your goal is to protect loved ones or grow your assets for retirement, Pacific Life offers innovative products and services that provide value and financial security for current and future generations. Pacific Life counts more than half of the 100 largest U.S. companies as its clients and has been named one of the 2020 World's Most Ethical Companies® by the Ethisphere Institute. For additional company information, including current financial strength ratings, visit [www.PacificLife.com](http://www.PacificLife.com).

*Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Client count as of June 2019 is compiled by Pacific Life using the 2019 FORTUNE 500® list.*

***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.***



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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. 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.

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 and investment options 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 you.

Pacific Life Insurance Company reserves the right to change or modify any non-guaranteed or current elements.

The right to modify these elements is not limited to a specific time or reason.

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