



PL Promise Guaranteed UL (GUL) Flexible Premium Adjustable Life Insurance

Custom Policy Quote and Statement of Policy Cost and Benefit Information

Date Prepared: May 17, 2023

Prepared for

Male Client
Male, Age 45
Preferred No Nicotine Use

Initial Face Amount

\$1,000,000

Planned Premium

Annual Payment: \$8,736.58

Rider Benefits Automatically Included

Flexible Duration No-Lapse Guarantee Rider
Accelerated Death Benefit (ADB) Rider for Terminal Illness
Enhanced Surrender Value Rider

Presented By

Valued Agent
Valued Agency
11200 Rockville Pike Suite 500
Rockville, MD 20852
FL License #12345

Pacific Life Insurance Company

Mailing Address: Lynchburg Operations, PO Box 2869, Omaha, NE 68103-2869, Phone Number: 844-276-5759
Form Series ICC18 P18PRUL (ICC18 S18PRUL) or P18PRUL (S18PRUL) ctp: 10,260.00
IV#:202303 esv: 671.19
Referenced policy & rider form numbers based on state of policy issue State of Delivery: Florida
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PL Promise Guaranteed UL (GUL) Overview

Your Protection Needs

PL Promise GUL provides a death benefit upon the insured's death and has additional benefits to meet your needs including a lifetime no-lapse guarantee, guaranteed insurance to age 121 and premium flexibility in how much and when you pay. With the flexibility of this universal life insurance policy, you can:

- Ensure your death benefit is guaranteed if premiums and any quoted changes are made as scheduled
- Customize how long you need the no-lapse guaranteed death benefit
- Accelerate your death benefit if you become terminally ill to help with expenses
- Choose a combination of additional optional benefits that 1) provide an enhanced surrender value at certain future dates if you need to access those funds or 2) provide insurance coverage for your children or 3) waive the monthly policy charges should you become disabled.

Benefits are described below.

Lifetime No-Lapse Guarantee Rider

Form Series ICC17 R17LYFNL or R17LYFNL

This benefit guarantees that your policy's death benefit will remain in force for your lifetime even if the policy premiums you have paid are not sufficient to prevent lapse, if the benefit is in effect. The benefit is in effect if its no-lapse guarantee value less any loan balance is greater than zero. If this is not the case, the benefit is not in effect but can be restored with additional premiums. This benefit is provided at no additional cost to you.

Your policy will lapse only if both the no-lapse guarantee value less any loan balance is zero and if you have not paid sufficient premiums to prevent lapse. Should this happen, you would still have a grace period of 61 days to restore the no-lapse guarantee and keep your policy in force by paying sufficient premium. If policy performance is being maintained solely by the no-lapse guarantee, your policy value will not grow.

Protection for Your Guarantee

Your no-lapse guarantee value is not adversely impacted compared to your quoted guarantee even if you pay premium up to a month late or a month early which provides protection for the unexpected. Also, if you use a 1035 exchange process, your no-lapse guarantee value is augmented by applying 1st year premium coming from that exchange as if it had been paid from the beginning of your policy - this helps avoid the uncertainty of when any 1st year 1035 money arrives.

The Power to Help You Succeed

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 as our policyowners are at the heart of the business decisions we make.

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Guide to the Quote

This policy quote is based on the following information.

Underwriting Information

Quoted premiums and policy values reflect the underlying sex (if applicable), age, risk class, and any applicable table or flat extra ratings.

Planned Premium

The premium outlay includes planned premium amounts. Universal Life insurance, which allows for flexible premium payments, generally requires additional premium payments after the initial premium. If premiums paid are insufficient, it is possible that the coverage will lapse.

Net Cash Surrender Value

The Net Cash Surrender Value is the amount available if you surrender your policy. This value reflects the addition of the premiums you pay, less a premium expense charge; deductions due to various monthly policy charges; and credited monthly interest. It is also reduced by any withdrawals and fees, applicable surrender charges and loan balance. Surrender charges apply during the first 19 policy years; and are zero starting in the 20th policy year. A withdrawal, decrease in face amount, or surrender, may have a surrender charge or withdrawal fee.

Enhanced Surrender Value Rider (Included in quote)

Form Series ICC17 R17LYESV or R17LYESV

This benefit, if in force, provides an enhanced surrender value if the policy is surrendered during a 60 day period following the 15th, 20th and 25th policy anniversaries. A minimum \$8,054.19 of annual planned premium is required for this benefit to be included in the quote and in your initial coverage. This benefit also requires a longer death benefit guarantee. There is no additional charge for this benefit. If sufficient funding has not been maintained on any policy anniversary to keep this rider in force, you will be notified of the amount needed and given 60 days to pay this amount; else the rider will terminate.

Face Amount and Death Benefit

The death benefit is based on the face amount and may be increased depending on your policy's value to satisfy Internal Revenue Code cash value accumulation requirements. Any policy withdrawals, decreases in face amount, or unpaid loan balance reduce the death benefit.

Accelerated Death Benefit (ADB) Rider for Terminal Illness

Form Series ICC16 R16LYTIR or R16LYTIR

Should the insured have a qualifying terminal illness, this benefit provides for an accelerated death benefit (ADB) payment which is based on a portion of the policy's death benefit. Upon rider exercise, the accelerated death benefit, and up to a \$250 administrative fee, is treated as a lien on the policy's death benefit, which accrues interest due. The lien reduces the death benefit payable on the insured's death; reduces amounts available for loans, surrenders or withdrawals; and may adversely affect other rider's benefits.

Life Insurance Cost Information

Cost Index	Guaranteed	
	10 Year	20 Year
Surrender @ 5%	8.74	8.74
Net Payment @ 5%	8.74	8.74

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Cost indices can help you compare the relative costs of similar policies across life insurance carriers. A more detailed explanation of the intended use of these indices is provided in the life insurance buyer's guide if required by your state. The cost indices make an annual interest adjustment of 5% to reflect that a dollar in the future has less value than a dollar today. The Quote Detail does not make this adjustment.

The Surrender Cost Index can help you compare the surrender costs if you surrender the policy for its Net Cash Surrender Value after 10 or 20 years. The Net Payment Cost Index helps compare the death benefit costs based on the premiums quoted if the insured dies after 10 or 20 years. For similar policies, a smaller cost index number generally indicates a better buy than a larger cost index number. The values quoted include the costs and benefits of any additional riders or benefits and any face amount decreases, withdrawals and policy loans.

Important Notice

Your life insurance producer can provide you with more detailed information on the policy and benefits. Please review your policy and riders for complete information and limitations.

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Quote Values Summary

See Quote Detail for additional information and assumptions.

Initial Death Benefit: \$1,000,000
Initial Annualized Premium: \$8,736.58
Underwriting Information: Male, 45, Preferred No Nicotine Use

Summary Year 5

Premium Paid	\$8,736.58
Net Cash Surrender Value	\$0.00
Death Benefit	\$1,000,000.00

Summary Year 10

Premium Paid	\$8,736.58
Net Cash Surrender Value	\$0.00
Death Benefit	\$1,000,000.00

Summary Year 15

Premium Paid	\$8,736.58
Net Cash Surrender Value	\$0.00
Death Benefit	\$1,000,000.00

Summary Year 20

Premium Paid	\$8,736.58
Net Cash Surrender Value	\$0.00
Death Benefit	\$1,000,000.00

Summary Year 70

Premium Paid	\$8,736.58
Net Cash Surrender Value	\$0.00
Death Benefit	\$1,000,000.00

The values in this quote reflect the assumptions and activities as depicted. Changes to premium, premium frequency, face amount, loans, withdrawals, or late payments, will change the values and guarantees under the policy, including the No-Lapse Guarantee Rider, and additional premium may be required. Any optional policy changes included in the quote such as loans, withdrawals, or face amount reductions, must be initiated by the policyowner and will not automatically occur under the policy.

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Quote Detail

Quoted values are based on the guaranteed maximum monthly charges and the guaranteed minimum annual interest rate of 2%. Premiums are assumed to be paid at the beginning of each premium period. The death benefit is at the beginning of the policy year; other values are end of policy year. The Enhanced Surrender Value is available for a 60 day period following the quoted policy anniversary(ies).

Policy benefits and values are guaranteed if all premiums are paid when quoted and other assumptions are realized.

Year	Age	Premium Outlay*	Net Cash Surrender Value	Enhanced Surrender Value	Death Benefit	Death Benefit Internal Rate of Return
1	46	8,736.58	0	0	1,000,000	11346.13%
2	47	8,736.58	0	0	1,000,000	921.03%
3	48	8,736.58	0	0	1,000,000	347.99%
4	49	8,736.58	0	0	1,000,000	196.03%
5	50	8,736.58	0	0	1,000,000	131.11%
6	51	8,736.58	0	0	1,000,000	96.26%
7	52	8,736.58	0	0	1,000,000	74.87%
8	53	8,736.58	0	0	1,000,000	60.56%
9	54	8,736.58	0	0	1,000,000	50.39%
10	55	8,736.58	0	0	1,000,000	42.82%
Total		87,365.80				
11	56	8,736.58	0	0	1,000,000	37.00%
12	57	8,736.58	0	0	1,000,000	32.40%
13	58	8,736.58	0	0	1,000,000	28.67%
14	59	8,736.58	0	0	1,000,000	25.61%
15	60	8,736.58	0	98,286	1,000,000	23.05%
16	61	8,736.58	0	0	1,000,000	20.87%
17	62	8,736.58	0	0	1,000,000	19.02%
18	63	8,736.58	0	0	1,000,000	17.41%
19	64	8,736.58	0	0	1,000,000	16.01%
20	65	8,736.58	0	174,731	1,000,000	14.77%
Total		174,731.60				

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Quote Detail

Year	Age	Premium Outlay*	Net Cash Surrender Value	Enhanced Surrender Value	Death Benefit	Death Benefit Internal Rate of Return
21	66	8,736.58	0	0	1,000,000	13.68%
22	67	8,736.58	0	0	1,000,000	12.71%
23	68	8,736.58	0	0	1,000,000	11.84%
24	69	8,736.58	0	0	1,000,000	11.06%
25	70	8,736.58	0	218,414	1,000,000	10.35%
26	71	8,736.58	0	0	1,000,000	9.71%
27	72	8,736.58	0	0	1,000,000	9.13%
28	73	8,736.58	0	0	1,000,000	8.59%
29	74	8,736.58	0	0	1,000,000	8.10%
30	75	8,736.58	0	0	1,000,000	7.65%
Total		262,097.40				
31	76	8,736.58	0	0	1,000,000	7.24%
32	77	8,736.58	0	0	1,000,000	6.85%
33	78	8,736.58	0	0	1,000,000	6.50%
34	79	8,736.58	0	0	1,000,000	6.17%
35	80	8,736.58	0	0	1,000,000	5.86%
36	81	8,736.58	0	0	1,000,000	5.57%
37	82	8,736.58	0	0	1,000,000	5.30%
38	83	8,736.58	0	0	1,000,000	5.05%
39	84	8,736.58	0	0	1,000,000	4.81%
40	85	8,736.58	0	0	1,000,000	4.59%
Total		349,463.20				
41	86	8,736.58	0	0	1,000,000	4.38%
42	87	8,736.58	0	0	1,000,000	4.19%
43	88	8,736.58	0	0	1,000,000	4.00%
44	89	8,736.58	0	0	1,000,000	3.83%
45	90	8,736.58	0	0	1,000,000	3.66%
46	91	8,736.58	0	0	1,000,000	3.50%
47	92	8,736.58	0	0	1,000,000	3.35%
48	93	8,736.58	0	0	1,000,000	3.21%
49	94	8,736.58	0	0	1,000,000	3.08%
50	95	8,736.58	0	0	1,000,000	2.95%
Total		436,829.00				

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Quote Detail

Year	Age	Premium Outlay*	Net Cash Surrender Value	Enhanced Surrender Value	Death Benefit	Death Benefit Internal Rate of Return
51	96	8,736.58	0	0	1,000,000	2.83%
52	97	8,736.58	0	0	1,000,000	2.71%
53	98	8,736.58	0	0	1,000,000	2.60%
54	99	8,736.58	0	0	1,000,000	2.50%
55	100	8,736.58	0	0	1,000,000	2.40%
56	101	8,736.58	0	0	1,000,000	2.30%
57	102	8,736.58	0	0	1,000,000	2.21%
58	103	8,736.58	0	0	1,000,000	2.12%
59	104	8,736.58	0	0	1,000,000	2.04%
60	105	8,736.58	0	0	1,000,000	1.95%
Total		524,194.80				
61	106	8,736.58	0	0	1,000,000	1.88%
62	107	8,736.58	0	0	1,000,000	1.80%
63	108	8,736.58	0	0	1,000,000	1.73%
64	109	8,736.58	0	0	1,000,000	1.66%
65	110	8,736.58	0	0	1,000,000	1.59%
66	111	8,736.58	0	0	1,000,000	1.53%
67	112	8,736.58	0	0	1,000,000	1.47%
68	113	8,736.58	0	0	1,000,000	1.41%
69	114	8,736.58	0	0	1,000,000	1.35%
70	115	8,736.58	0	0	1,000,000	1.30%
Total		611,560.60				
71	116	8,736.58	0	0	1,000,000	1.25%
72	117	8,736.58	0	0	1,000,000	1.19%
73	118	8,736.58	0	0	1,000,000	1.14%
74	119	8,736.58	0	0	1,000,000	1.10%
75	120	8,736.58	0	0	1,000,000	1.05%
76	121	8,736.58	0	0	1,000,000	1.01%
Total		663,980.08				

Quote Detail

*A zero in the Premium Outlay column does not mean the policy is paid up. Charges are deducted from the policy value up to attained age 121.

Loans or withdrawals can be taken when the Net Cash Surrender Value is available. The policy loan interest charged is borrowed and added to the loan balance / paid in cash. Interest is charged on loans at an effective annual rate of 4.50% in all policy years, due at the end of the policy year. The guaranteed interest rate credited to the portion of policy value securing the policy loan is 3.00% and is credited monthly in this quote.

Insurance coverage would remain in force through year 76 (through attained age 120) based on guaranteed assumptions.

The No-Lapse Guarantee Rider will be in effect through your lifetime provided that premiums are paid on time, as quoted and other assumptions are realized.

Internal Rate of Return

The Internal Rate of Return (IRR) is a measure of the hypothetical rate of return on the Death Benefit in each policy year. ## in the Death Benefit Internal Rate of Return column indicates a negative 100% IRR, resulting in no Death Benefit in the policy year indicated.

Tax Information

This material is not intended to be used, nor can it be used by any taxpayer, for the purpose of avoiding any tax penalties. The information contained in this quote is based on our understanding of the Internal Revenue Code (IRC) and on certain tax and legal assumptions. Tax laws and interpretations of tax laws can change. This may cause the performance and underlying tax assumptions of the policy, including any riders, to be different than quoted. You should request an in force quote from your life insurance producer periodically to monitor your policy's performance, including any changes in the tax values that result from your policy's values.

Pacific Life, its affiliates, their distributors and respective representatives do not provide tax, accounting or legal advice. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor or attorney.

Taxation of Death Benefits

For federal income tax purposes, life insurance death benefits generally pay income tax-free to beneficiaries pursuant to IRC Sec. 101(a)(1). In certain situations, however, life insurance death benefits may be partially or wholly taxable. Situations include, but are not limited to: the transfer of a life insurance policy for valuable consideration unless the transfer qualifies for an exception under IRC Sec. 101(a)(2) (i.e. the transfer-for-value rule); arrangements that lack an insurable interest based on state law; and an employer-owned policy unless the policy qualifies for an exception under IRC Sec. 101(j).

Definition of Life Insurance

A policy is qualified as life insurance under federal tax law when it is considered life insurance under applicable law and when it meets the requirements of Section 7702. For federal tax purposes, this policy is intended to qualify as life insurance under the Cash Value Accumulation Test. Under this test, the policy's death benefit will be increased by the Minimum Death Benefit as defined in the policy.

Modified Endowment Contract (MEC)

A Modified Endowment Contract (MEC) is a life insurance policy under Section 7702, and like other life insurance policies, provides favorable tax treatment of death benefits and the tax-deferred growth of policy value. However, a MEC is subject to less favorable taxation on withdrawals, loans and surrenders of policy value, as described below. Under IRC Section 7702A, a life insurance policy becomes classified as a MEC if it fails the Seven-Pay Test. The Seven-Pay Test compares the cumulative premium payments (less non-taxable withdrawals) paid during the seven year testing period against the Seven-Pay Premium Limit. This limit increases by the Seven-Pay Premium amount on each anniversary of the start of the Seven-Pay Test.

Initial Premium Limits Summary
Seven-Pay Premium: \$55,720.04

Depending on the timing and amounts of premium payments and withdrawals, your actual use of the policy's options, and any policy changes made, your policy could become a MEC and we may require you to sign a notice that you are willing to accept MEC status. Generally, once a policy is a MEC, it is always a MEC.

A policy may also have what is referred to as a 7-Pay Material Change, if there are increases in benefits or if there are certain changes to the policy. Upon any Seven-Pay Material Change a new Seven-Pay Test with a new limit will start and continue for seven more years.

A policy may be subject to retroactive 're-testing' if there is a reduction in the policy's face amount during a Seven-Pay Test either at issue or following a material change. Premiums previously applied to the policy during the Seven-Pay Test Period will be retested against a new Seven-Pay Premium Limit reflecting the lower face amount. Such 're-testing' of prior premiums can cause the policy to become a MEC.

Based on our understanding of the Internal Revenue Code, a policy issued and maintained consistent with the assumptions in this quote would not be a MEC at issue or become one thereafter.

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Taxation of Policy Surrenders, Withdrawals and Loans

A policy that is qualified as life insurance under Section 7702 is not required to pay taxes on the gain in cash values until the gain is distributed from the policy. A life insurance policy that is also classified as a MEC is subject to additional taxation and penalties described below. The gain in a policy is equal to the difference of the cash value of the policy (as defined in the Code), less the cost basis of the policy. Policy cost basis generally equals the gross premiums paid less prior untaxed distributions.

Upon the termination of a policy, either by surrender or policy lapse, any policy gain will be reported to you. Also, any outstanding policy loan is automatically repaid from policy values and results in taxable income if the Net Cash Surrender value plus the amount of the repaid loan exceeds the policy's cost basis. A MEC policy may be subject to an additional 10% tax upon surrender. *This quote does not provide an estimated tax payment upon the termination of the policy.*

If you receive a distribution from the policy, the taxable amount of the distribution depends on several factors such as the type of distribution and whether the policy is classified as a MEC.

Taxation of Accelerated Death Benefits

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 may depend on factors such as life expectancy at the time benefits are accelerated, the amount of benefits, the amount of qualified expenses incurred, or if similar benefits are being received under other contracts. Receipt of accelerated death benefits may affect eligibility for public assistance programs such as Medicaid. When benefits are received from multiple policies providing long-term care or chronic illness benefits for a given insured, including policies with different owners, all of those benefits must be aggregated to determine their taxability. 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.

Pacific Life Insurance Company is licensed to issue insurance products in all states except New York. Product 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.

Investment & insurance products: Not a deposit | Not FDIC insured | Not insured by any government agency | Not bank guaranteed | May lose value

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