

The No-Lapse Guarantee Universal Life (GUL) Insurance policy from Pacific Life Insurance Company includes a Lifetime No-Lapse Guarantee Rider at no additional cost, ensuring coverage for the insured's lifetime, subject to certain limits. If the net no-lapse guarantee value reaches zero, the guarantee terminates, requiring additional premiums to reinstate it. The policy may not build cash value if maintained solely by the no-lapse guarantee. Universal life insurance typically necessitates additional premium payments after the initial premium; failure to pay sufficient premiums may result in coverage expiration. The policy offers optional riders, such as the Waiver of Monthly Deductions Rider, which waives monthly charges during qualifying disability, and the Accelerated Death Benefit Rider for Terminal Illness, allowing prepayment of up to 75% of the death benefit if terminally ill, with implications for the death benefit and potential tax treatment. The Chronic Illness Care Rider permits acceleration of death benefits if the insured is certified as chronically ill. The policy also includes a Return of Premium feature, allowing for a full or partial refund of premiums if surrendered within specified timeframes. Premium payments can be made flexibly, with allowances for early or late payments without affecting guaranteed protection. The policy is subject to underwriting and approval, and monthly charges will apply, including cost of insurance and administrative fees. Pacific Life emphasizes the importance of consulting with qualified advisors regarding tax implications and the complexities of accelerated benefits. The company has a long-standing reputation for financial security and service, having served clients for over 150 years.