



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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CONTACTS: Analysts

Thomas Rosendale
(908) 439-2200, ext. 5201
thomas.rosendale@ambest.com

Andrew Edelsberg
(908) 439-2200, ext. 5182
andrew.edelsberg@ambest.com

Public Relations

Rachelle Morrow
(908) 439-2200, ext. 5378
rachelle.morrow@ambest.com

Jim Peavy
(908) 439-2200, ext. 5644
james.peavy@ambest.com

**A.M. Best Affirms Ratings of Pacific Life Insurance Company and Its Subsidiary;
Assigns Rating to New Senior Notes**

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed with a negative outlook for the following life/health subsidiaries of **Pacific LifeCorp**:

- **Pacific Life Insurance Company**
- **Pacific Life & Annuity Company**

The ICR of “a-” has been affirmed with a negative outlook for **Pacific LifeCorp**.

The following debt rating has been assigned with a negative outlook:

Pacific LifeCorp—

-- “a-” on \$450 million 6.00% senior unsecured notes, due 2020

The following debt ratings have been affirmed with a negative outlook:

Pacific LifeCorp—

-- “a-” on \$600 million 6.60% senior unsecured notes, due 2033

Pacific Life Insurance Company—

-- “a” on \$150 million 7.9% surplus notes, due 2023

-- “a” on \$1 billion 9.25% surplus notes, due 2039

Pacific Life Funding, LLC— “aa-” program rating

-- “aa-” on all outstanding notes issued under the program

Pacific Life Global Funding— “aa-” program rating

-- “aa-” on all outstanding notes issued under the program

Pacific Pilot Funding— “aa-” program rating

-- “aa-” on \$68.3 million floating rate senior secured notes, due 2016

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Pacific Pilot Funding II— “aa-” program rating

-- “aa-” on \$61.2 million floating rate senior secured notes, due 2040

COUNTS Trust Series 2006-4—

-- “aa-” on \$89.6 million floating rate senior secured notes, due 2025

COUNTS Trust Series 2007-2—

-- “aa-” on \$70 million floating rate senior secured notes, due 2052

The following debt rating has been affirmed:

Pacific Life Insurance Company—

-- AMB-1 on commercial paper

The principal methodologies used in determining these ratings, including any additional methodologies and factors that may have been considered, can be found at

www.ambest.com/ratings/methodology.

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