

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON

A.M. BEST ASIA-PACIFIC, HONG KONG

<http://www.ambest.com>

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**A.M. Best Affirms Financial Strength and Debt Ratings
of Pacific Life; Revises Outlook to Stable**

Ratings Supplement

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

Pacific Pilot Funding—

-- “aa+” on USD 68.3 million floating rate secured notes, due 2016

The following debt ratings have been affirmed with a change in outlook to stable from negative:

Pacific Life Global Funding—“aa+” program rating

- “aa+” on USD 300 million 3.75% secured notes, due January 2009
- “aa+” on USD 50 million floating rate secured notes, due February 2016
- “aa+” on USD 500 million floating rate secured notes, due May 2009
- “aa+” on USD 300 million floating rate secured notes, due April 2011
- “aa+” on USD 45 million floating rate secured notes, due November 2008
- “aa+” on USD 30 million 5.45% secured notes, due June 2014
- “aa+” on USD 250 million floating rate secured notes, due September 2012

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

- “aa+” on FRF 2 billion 5.50% secured notes, due May 2009
- “aa+” on DEM 350 million 5.25% secured notes, due June 2008
- “aa+” on NLG 106 million 5.153% secured notes, due July 2009
- “aa+” on NLG 44 million floating rate secured notes, due July 2006
- “aa+” on FRF 170 million floating rate secured notes, due December 2008
- “aa+” on CHF 400 million 3.00% secured notes, due March 2007
- “aa+” on EUR 13 million floating rate secured notes, due April 2007
- “aa+” on ITL 25 billion floating rate secured notes, due April 2007
- “aa+” on EUR 37 million floating rate secured notes, due March 2019
- “aa+” on EUR 56 million floating rate secured notes, due April 2007
- “aa+” on USD 55 million floating rate secured notes, due April 2006
- “aa+” on CHF 200 million 3.50% secured notes, due September 2005
- “aa+” on EUR 43 million floating rate secured notes, due October 2007
- “aa+” on ITL 50 billion floating rate secured notes, due December 2005

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- “aa+” on EUR 36 million floating rate secured notes, due November 2007
- “aa+” on JPY 2.1 billion floating rate secured notes, due December 2006
- “aa+” on EUR 10 million floating rate secured notes, due December 2009
- “aa+” on EUR 100 million floating rate secured notes, due December 2011
- “aa+” on EUR 90 million 6.08% secured notes, due August 2011
- “aa+” on EUR 50 million floating rate secured notes, due November 2008
- “aa+” on JPY 3 billion 2.00% secured notes, due January 2010
- “aa+” on CHF 100 million 4.75% secured notes, due June 2010
- “aa+” on USD 25 million floating rate secured notes, due July 2006
- “aa+” on USD 29 million floating rate secured notes, due September 2021
- “aa+” on JPY 3 billion floating rate secured notes, due September 2005
- “aa+” on USD 50 million floating rate secured notes, due September 2005
- “aa+” on EUR 29 million floating rate secured notes, due September 2020
- “aa+” on USD 50 million floating rate secured notes, due October 2005
- “aa+” on EUR 300 million 5.75% secured notes, due October 2005
- “aa+” on GBP 25 million 5.814% secured notes, due December 2015
- “aa+” on GBP 200 million 6.25% secured notes, due February 2011
- “aa+” on EUR 27 million floating rate secured notes, due February 2021
- “aa+” on USD 50 million floating rate secured notes, due June 2006
- “aa+” on USD 30 million floating rate secured notes, due March 2006
- “aa+” on GBP 150 million 6.125% secured notes, due June 2006
- “aa+” on JPY 3.1 billion floating rate secured notes, due July 2013
- “aa+” on GBP 150 million 6.00% secured notes, due August 2013
- “aa+” on GBP 15 million floating rate secured notes, due August 2006
- “aa+” on JPY 5 billion floating rate secured notes, due August 2006
- “aa+” on EUR 300 million 4.875% secured notes, due July 2007
- “aa+” on JPY 3 billion 0.81% secured notes, due April 2007
- “aa+” on AUD 150 million 6.50% secured notes, due April 2008
- “aa+” on AUD 100 million floating rate secured notes, due April 2008
- “aa+” on SGD 50 million 3.61% secured notes, due April 2007
- “aa+” on EUR 300 million 5.50% secured notes, due May 2009
- “aa+” on JPY 3.5 billion floating rate secured notes, due May 2006
- “aa+” on GBP 50 million 6.00% secured notes, due August 2013
- “aa+” on USD 72 million 4.469% secured notes, due December 2009
- “aa+” on USD 44 million 4.469% secured notes, due December 2009
- “aa+” on USD 116 million 5.278% secured notes, due December 2010
- “aa+” on USD 31 million 4.54% secured notes, due December 2009
- “aa+” on HKD 160 million 5.00% secured notes, due July 2014

The following debt ratings have been assigned with a stable outlook:

Pacific Life Global Funding—

- “aa+” on USD 100 million 5.00% secured notes, due 2017

Pacific Life Funding, LLC—

- “aa+” on GBP 200 million 5.125% secured notes, due January 2015
- “aa+” on EUR 1.2 million 1.50% secured notes, due February 2007

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-- "aa+" on EUR 2.8 million 3.05% secured notes, due February 2009
-- "aa+" on EUR 25 million 4.00% secured notes, due February 2014
-- "aa+" on HKD 200 million 4.28% secured notes, due January 2015
-- "aa+" on EUR 0.8 million 1.45% secured notes, due February 2007
-- "aa+" on EUR 0.2 million 3.15% secured notes, due February 2010
-- "aa+" on GBP 1 million 5.00% secured notes, due February 2013
-- "aa+" on EUR 0.3 million 2.65% secured notes, due February 2008
-- "aa+" on EUR 0.2 million 1.45% secured notes, due February 2007
-- "aa+" on EUR 10 million 3.80% secured notes, due March 2015
-- "aa+" on EUR 0.2 million 1.40% secured notes, due March 2007
-- "aa+" on GBP 0.3 million 4.80% secured notes, due March 2013
-- "aa+" on GBP 0.5 million 5.00% secured notes, due May 2013
-- "aa+" on EUR 1 million 2.05% secured notes, due June 2009
-- "aa+" on EUR 5 million 4.00% secured notes, due June 2017
-- "aa+" on EUR 0.2 million 1.90% secured notes, due June 2009

The following debt ratings have been affirmed with a change in outlook to stable from negative:

Pacific LifeCorp—

-- "a+" on \$600 million 6.60% senior unsecured notes, due 2033

Pacific Life Insurance Company—

-- "aa-" on \$150 million 7.90% surplus notes, due 2023

-- AMB-1+ on commercial paper

The issuer credit rating of "a+" has been affirmed with a change in outlook to stable from negative for **Pacific LifeCorp**.

The issuer credit rating of "aa+" has been affirmed with a change in outlook to stable from negative to stable for **Pacific Life Insurance Company**.

The financial strength rating of A++ (Superior) has been affirmed with a change in outlook to stable from negative for the following life/health subsidiaries of **Pacific LifeCorp**:

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

A.M. Best Co., established in 1899, is the world's oldest and most authoritative insurance rating and information source. For more information, visit A.M. Best's Web site at <http://www.ambest.com>