



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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**A.M. Best Affirms Ratings of Pacific Life;
Assigns Debt Rating to New Separate Account FABS Program**

The FSR of A++ (Superior) and ICRs of “aa+” have been affirmed with a stable 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 stable outlook for **Pacific LifeCorp**.

The following debt rating has been affirmed:

Pacific Life Insurance Company—
--AMB-1+ on commercial paper

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

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

Pacific Life Insurance Company—
-- “aa-” on \$150 million 7.9% surplus notes, due 2023

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+” on \$68.3 million floating rate secured notes, due 2016

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Pacific Pilot Funding II—

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

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

Pacific Pilot Funding III—

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

Founded in 1899, A.M. Best Company is a full-service credit rating organization dedicated to serving the financial services industries, including the banking and insurance sectors. For more information, visit www.ambest.com.

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