

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 Assigns Ratings to Pacific Life's Funding Agreement-Backed
Securities Programs**

Ratings Supplement

An issuer credit rating of "aa+" has been assigned with a negative outlook to **Pacific Life Insurance Company**.

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

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
- "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 SGD 100 million 4.30% secured notes, due May 2005
- "aa+" on CHF 100 million 4.75% secured notes, due June 2010
- "aa+" on USD 25 million floating rate secured notes, due July 2006

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- “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

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

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