



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of Pacific LifeCorp and Its Subsidiaries

Ratings Supplement

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 ratings have been affirmed with a stable outlook:

Pacific LifeCorp—

- “a-” on \$500 million 5.125% senior unsecured notes, due 2043
- “a-” on \$600 million 6.60% senior unsecured notes, due 2033
- “a-” on \$450 million 6.00% senior unsecured notes, due 2020

Pacific Life Insurance Company—

- “a” on \$150 million 7.9% surplus notes, due 2023
- “a” on \$1 billion 9.25% surplus notes, due 2039 (of which \$677 million remains)

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 senior secured notes, due 2016

COUNTS Trust Series 2006-4—

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

—MORE—



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The following debt rating has been affirmed:

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

The methodology used in determining these ratings is Best's Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best's rating process and contains the different rating criteria employed in the rating process. Best's Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

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