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## AM Best Affirms Credit Ratings of Pacific LifeCorp and Its Subsidiaries

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### FOR IMMEDIATE RELEASE

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**AM Best** has affirmed the Financial Strength Rating of A+ (Superior) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of “aa” (Superior) of Pacific Life Insurance Company and Pacific Life & Annuity Company (collectively referred to as Pacific Life Group). Both companies are headquartered in Newport Beach, CA. Additionally, AM Best has affirmed the Long-Term ICR of “a” (Excellent) of the group’s intermediate holding company, Pacific LifeCorp (Wilmington, DE). AM Best also has affirmed the Long-Term Issue Credit Ratings (Long-Term IRs) of Pacific LifeCorp. The outlook of these Credit Ratings (ratings) is stable. (See below for a detailed listing of the Long- and Short-Term IRs.)

The ratings reflect Pacific Life Group’s balance sheet strength, which AM Best assesses as strongest, as well as its strong operating performance, favorable business profile and very strong enterprise risk management (ERM).

Pacific Life Group’s balance sheet is supported by its very strong level of risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR), and history of positive earnings trends, which are supported by being one of the industry’s leading sales organizations in several of its key product lines.

The favorable business profile assessment reflects the group’s prominence as a leader in many market segments and is considered a top-tier writer of life insurance and annuities, holding leading market positions in universal life, indexed universal life, variable universal life insurance, fixed annuities, variable annuities and structured settlements product lines.

The group’s earnings profile benefits from diversification from its consumer markets, institutional and reinsurance segments, with further diversification amongst the variety of offerings in each segment. The ratings also reflect the group’s robust ERM program, which puts a strong focus on protecting the balance sheet from extreme event-driven risks and capital market movements.

The group’s earnings are correlated to the financial markets given its exposure to interest and market rate-sensitive reserves, which it partially mitigates through comprehensive hedging programs and a long-term trend of de-risking through product design. AM Best notes that 2022 earnings were impacted positively by investment performance, including wider-earned spreads. AM Best will continue to monitor trends in Pacific Life Group’s operating performance, as well as increasing exposures to commercial mortgage investments, NAIC class 2 bonds and private placements.

The following Long-Term IRs have been affirmed with stable outlooks:

Pacific LifeCorp-

— “a” (Excellent) on \$600 million 6.60% senior unsecured notes, due 2033

(\$567 million outstanding as of 12/31/2022)

— “a” (Excellent) on \$500 million 5.125% senior unsecured notes, due 2043

(\$405 million outstanding as of 12/31/2022)

— “a” (Excellent) on \$750 million 3.35% senior unsecured notes, due 2050

(\$745 million outstanding as of 12/31/2022)

Pacific Life Insurance Company-

— “a+” (Excellent) on \$150 million 7.9% surplus notes, due 2023

(\$134 million outstanding as of 12/31/2022)

— “a+” (Excellent) on \$1 billion 9.25% surplus notes, due 2039

(\$300 million outstanding as of 12/31/2022)

— “a+” (Excellent) on \$750 million 4.3% surplus notes, due 2067

(\$749 million outstanding as of 12/31/2022)

The following Short-Term IR has been affirmed:

Pacific Life Insurance Company-

— AMB-1+ (Strongest) on commercial paper

**This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best’s Credit Ratings](#). For information on the proper use of Best’s Credit Ratings, Best’s Performance Assessments, Best’s Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best’s Ratings & Assessments](#).**

**AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City.**

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## Related Companies

For information about each company, including the Best’s Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
009156	<a href="#">Pacific Life &amp; Annuity Company</a>
069720	<a href="#">Pacific Life Group</a>
006885	<a href="#">Pacific Life Insurance Company</a>
050800	<a href="#">Pacific LifeCorp</a>

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