



PACIFIC LIFE

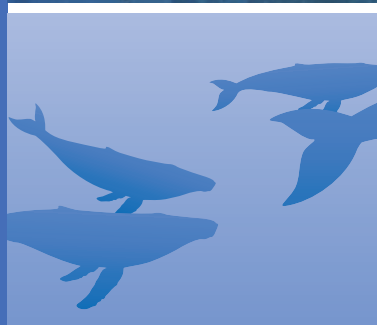
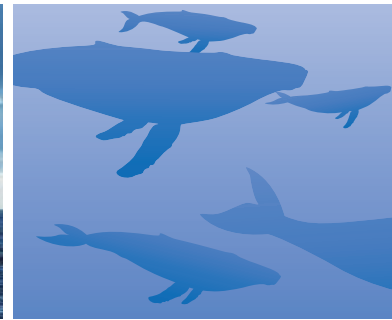
Pacific Life Insurance Company, a subsidiary of Pacific Mutual Holding Company, is licensed in all states except New York. In New York, individual life insurance and annuity products are available through Pacific Life & Annuity Company, a subsidiary of Pacific Life Insurance Company.

Product availability and features vary by state. Insurance product and rider guarantees are backed by the financial strength and claims-paying ability of the issuing company and do not protect the value of the variable investment options. Each company is solely responsible for the financial obligations accruing under the policies it issues.

Variable products are issued by Pacific Life Insurance Company and Pacific Life & Annuity Company. These products and mutual funds are distributed by Pacific Select Distributors, Inc. (member FINRA & SIPC), a subsidiary of Pacific Life Insurance Company and an affiliate of Pacific Life & Annuity Company, and are available through licensed third-party broker-dealers.

Investment and Insurance Products: Not a Deposit —
Not FDIC Insured — Not Insured by Any Federal
Government Agency — No Bank Guarantee — May Lose Value

An Introduction to Pacific Life



Pacific Mutual Holding Company

2010 Financial Summary

DOLLARS IN MILLIONS	December 31,	2010	2009	% Change
Company Assets		\$115,992	\$109,954	5%
Policyholder & Other Liabilities		\$108,448	\$103,575	5%
Equity ¹		\$ 7,017	\$ 6,537	7%
Operating Revenues ²		\$ 5,800	\$ 5,359	8%
Operating Income ³		\$ 587	\$ 520	13%
Deposits ⁴		\$ 6,896	\$ 10,687	(35%)



- 1 Excludes accumulated other comprehensive income/loss and noncontrolling interest.
- 2 Excludes net realized investment gains/losses and other than temporary impairments.
- 3 Excludes net realized investment gains/losses, other than temporary impairments, and discontinued operations, net of taxes.
- 4 Includes receipts from the following liabilities: universal life contracts, fixed and variable annuities, funding agreements, guaranteed interest contracts, and other deposits.

Company Assets IN BILLIONS OF DOLLARS



Equity IN BILLIONS OF DOLLARS



Operating Income IN MILLIONS OF DOLLARS



Deposits & Operating Revenues IN BILLIONS OF DOLLARS



Company Profile



PACIFIC MUTUAL

PACIFIC MUTUAL HOLDING COMPANY

Pacific Mutual Holding Company (Pacific Mutual) is the parent company of Pacific LifeCorp, which is the parent company of Pacific Life Insurance Company. Policyholders and contract holders of Pacific Life Insurance Company are members of Pacific Mutual and, as such, are able to attend an annual meeting of Pacific Mutual and to elect its board of directors. Through its direct and indirect subsidiaries, Pacific Mutual is engaged in a wide variety of insurance, financial services, and other investment-related businesses.



PACIFIC LIFE

PACIFIC LIFE INSURANCE COMPANY

Offering insurance since 1868, Pacific Life¹ provides a wide range of life insurance products, annuities, and mutual funds, and offers a variety of investment products and services to individuals, businesses, and pension plans. Pacific Life also counts more than half of the 100 largest U.S. companies as its clients.²



PACIFIC LIFE & ANNUITY COMPANY

PACIFIC LIFE & ANNUITY COMPANY

Pacific Life & Annuity Company offers a wide range of products, including life insurance, annuities, structured settlement annuities, and other investment products and services for individuals and businesses.

Contact Information

PACIFIC LIFE INSURANCE COMPANY/ PACIFIC LIFE & ANNUITY COMPANY

700 Newport Center Drive
Newport Beach, CA 92660-6397
(800) 800-7646, ext. 3011 / (949) 219-3011
Email: Info@PacificLife.com
www.PacificLife.com
www.PacificLifeandAnnuity.com

Investment Management
(800) 800-7646, ext. 3310

Real Estate Division
(800) 800-7646, ext. 4763

Retirement Solutions Division
(800) 722-4448

Life Insurance Division
45 Enterprise
Aliso Viejo, CA 92656-2601
(800) 800-7681, ext. 6000 / (949) 420-6000

PRINCIPAL SUBSIDIARIES

Aviation Capital Group Corp.
610 Newport Center Drive, Suite 1400
Newport Beach, CA 92660-6465
(949) 219-4600
www.AviationCapitalGroup.com

College Savings Bank
5 Vaughn Drive, Suite 100
Princeton, NJ 08540-6313
(800) 888-2723 / (609) 987-3700
www.CollegeSavings.com

Pacific Asset Management
(800) 800-7646, ext. 1656 / (949) 219-1656
www.PAM.PacificLife.com

Pacific Life Re Limited
Tower Bridge House
St. Katharine's Way
London E1W 1BA
+44 (0)20 7709 1700
www.PacificLifeRe.com

Pacific Select Distributors, Inc.
(800) 800-7646, ext. 3881 / (949) 219-3881

¹ "Pacific Life" refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company.

² Client count as of April 2010 is compiled by Pacific Life using the 2010 FORTUNE 500® list.

Pacific Life

At-a-Glance



LIFE INSURANCE DIVISION

We work with financial and insurance professionals to give families and businesses the life insurance coverage needed to help meet important financial protection, wealth accumulation, and wealth preservation goals. The financial future of our customers is important to us and we will continue to provide the diverse products, financial security, and outstanding service that have made us a trusted name in life insurance.

Principal Products

- Universal life
- Variable universal life
- Indexed universal life
- Interest-sensitive whole life
- Joint and last survivor life
- Term life

Distribution Systems

- Divisional sales and regional offices – 32
- M Financial Group offices – 128
- Marketing organizations – 15
- Broker-dealer firms – 823
- Regional wirehouses – 46
- National wirehouses – 4
- Financial institutions – 84

Primary Markets

- Individuals
- Small businesses
- Corporations

RETIREMENT SOLUTIONS DIVISION

Our strategy is to leverage our strengths in product development, technology, service, and risk management to create retirement solutions for individuals, families, and businesses. With the guidance of financial professionals, our customers have access to an array of annuities and mutual funds designed to help grow assets and to provide retirement income for financial independence.

Principal Products

- Fixed annuities
- Variable annuities
- Mutual funds
- Small business 401(k) programs
- Individual(k) programs
- Structured settlement annuities
- Single premium group annuity contracts

Distribution Systems

- Broker-dealer firms – 823
- Regional wirehouses – 46
- National wirehouses – 4
- Financial institutions – 84
- Structured settlement brokers – 528

Primary Markets

- Individuals
- Small businesses
- Retirement plans

INVESTMENT MANAGEMENT

Our securities investments provide attractive risk-adjusted returns that support our Life Insurance and Retirement Solutions divisions and other businesses. We have demonstrated expertise in investment-grade and high-yield public bonds, private placements, and residential mortgage-backed securities.

Principal Investments & Services

- Public corporate bonds
- Private placements
- Residential mortgage-backed securities
- Hedging strategies

REAL ESTATE DIVISION

We provide high-quality commercial real estate investments through direct mortgage loan originations, commercial mortgage-backed securities (CMBS), and real estate investment trust (REIT) debt purchases. Clients are offered speed, certainty of execution, and flexibility, along with competitive fixed and variable rates, on both construction and permanent mortgage financing. Direct property development and ownership, as well as partnership and fund investments, round out the equity portfolio. Additionally, we offer primary and special servicing to third-party CMBS and private investors.

Principal Investments & Services

- Fixed- and variable-rate construction and permanent mortgage loans
- Commercial mortgage-backed securities
- REIT debt
- Real estate properties and funds
- Commercial mortgage primary and special servicing



AVIATION CAPITAL GROUP

Aviation Capital Group (ACG), a wholly owned subsidiary of Pacific Life, is engaged in the acquisition and leasing of new narrow-body commercial jet aircraft to airlines around the world. Our owned or managed portfolios include 240 aircraft leased to 97 airline customers in 38 countries. We also provide fee-based aircraft asset management services to third-party investors, and investment opportunities for institutions in the global aviation industry. We are one of the top-tier aircraft operating leasing companies in the world.

ACG was awarded the prestigious *Airfinance Journal's* 2010 North American Deal of the Year award for the strong execution of ACG's \$600 million Rule 144a 10-year bond issuance. This award is presented annually to a company for extraordinary accomplishments in aviation finance.

Principal Products & Services

- Commercial jet aircraft for lease to airlines worldwide
- Aircraft asset management for third-party financial institutions
- Aircraft and aviation-related joint venture investments
- Commercial aircraft jet trading

Distribution System

- In-house marketing and technical team provides global coverage for all aspects of our business

Primary Markets

- Commercial airlines
- Aircraft manufacturers
- Financial institutions
- Other aircraft and aviation-related companies

PACIFIC LIFE RE

A wholly owned subsidiary of Pacific LifeCorp, Pacific Life Re is a specialist life reinsurer. Headquartered in London, we also have a branch office in Singapore and a representative office in Tokyo. We specialize in risk and capital management of life assurance, critical illness, income protection, and longevity business, offering a comprehensive range of reinsurance products and services to insurance companies in the United Kingdom, Ireland, and selected markets in Asia.

Pacific Life Re participates in the NMG Consulting Life & Health Reinsurance Programme survey, which provides an objective assessment of the performance of life reinsurers. The 2010 survey involved 100 in-depth interviews with 39 companies.

Pacific Life Re received first-place rankings in the subcategories of relationship management, terms of engagement, and responsiveness.

Principal Products & Services

- Reinsurance of life, critical illness, and income protection business
- Reinsurance of annuity and longevity risk
- Associated reinsurance services and technical support

Distribution System

- In-house marketing to insurance companies

Primary Markets

- United Kingdom
- Ireland
- Selected markets in Asia

COLLEGE SAVINGS BANK

College Savings Bank, a wholly owned subsidiary of Pacific LifeCorp, is a New Jersey-chartered savings bank and member of the FDIC. Our primary products are certificates of deposit (CDs) designed to help families save for future college costs through accounts eligible under section 529 of the Internal Revenue Code,¹ Coverdell Education Savings accounts, and IRAs. Each product has a principal-protection focus. Deposits with College Savings Bank are insured by the FDIC.²

Principal Products & Services

- 529 college savings plans
- Variable- and fixed-rate certificates of deposit

PACIFIC ASSET MANAGEMENT

Pacific Asset Management³ specializes in institutional fixed income asset management. Our investment team manages floating-rate loans, high-yield bonds, investment-grade bonds, and short-term securities. We offer portfolio management services with a focus and expertise in credit research. We provide our clients the ability to invest with an entrepreneurial investment group focused on fundamental analysis and supported by the scale and infrastructure of Pacific Life.

Principal Products & Services

- Institutional separate accounts
- Subadvisory investment management services
- Cash management

¹ The 529 plans are approved and issued by the applicable state and are offered by state-sponsored vehicles. The program, the principal, and the returns of the 529 plans are not insured by the states or by Pacific LifeCorp or any of its affiliates.

² Up to \$250,000 for each depositor, subject to FDIC regulations.

³ Pacific Asset Management (PAM) is a division of Pacific Life Fund Advisors LLC, an SEC registered investment advisor and wholly owned subsidiary of Pacific Life Insurance Company (PLIC). Investment professionals at PAM also have investment responsibilities at PLIC and manage assets within PLIC as well as within PAM.