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AM Best Affirms Credit Ratings of Pacific LifeCorp and Its Subsidiaries

OLDWICK, N.J., December 11, 2025—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 IR) 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 very strong, 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 risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR), which has fluctuated in recent years between the strongest and very strong (its current assessment) levels. The company’s balance sheet strength assessment is driven by its robust asset/liability program, and recent de-risking of the product liability structure. Also, the group’s balance sheet strength assessment is supported by its history of positive earnings trends as one of the industry’s leading sales organizations in many of its key product lines.

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The favorable business profile assessment reflects Pacific Life Group’s prominent and diverse presence in its primary operations, which includes providing life insurance, annuities, investment products and services to businesses and pension plans, as well as delivering reinsurance solutions across protection, savings and retirement business lines. The favorable business profile assessment also reflects recent initiatives in product, distribution and operations that have recently resulted in strong sales expansion.

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

Pacific Life 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. The group continues to post solid GAAP operating earnings year over year.

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 12/31/2024)
- “a” (Excellent) on \$500 million 5.125% senior unsecured notes, due 2043 (\$406 million outstanding as of 12/31/2024)
- “a” (Excellent) on \$750 million 3.35% senior unsecured notes, due 2050 (\$745 million outstanding as of 12/31/2024)

Pacific Life Insurance Company—

- “a+” (Excellent) on \$1 billion 9.25% surplus notes, due 2039 (\$300 million outstanding as of 12/31/2024)
- “a+” (Excellent) on \$750 million 4.3% surplus notes, due 2067 (\$749 million outstanding as of 12/31/2024)

The following Short-Term IR has been affirmed:

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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](#).

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