



**Media Contact:**

Steve Chesterman  
(949) 219-3243  
SChesterman@PacificLife.com

For Immediate Release

**Pacific Life Insurance Company Announces Pricing of Private Placement of \$750 Million Aggregate Principal Amount of 4.300% Fixed-to-Floating Rate Surplus Notes due 2067**

**Newport Beach, Calif. (October 18, 2017)** – Pacific Life Insurance Company (the “Company”) today announced the pricing of \$750 million aggregate principal amount of 4.300% Fixed-to-Floating Rate Surplus Notes due 2067 (the “notes”). The notes have been offered only to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States in accordance with Regulation S under the Securities Act. The Company plans to use the net proceeds of the private placement in connection with the previously announced tender offer by the Company and Pacific LifeCorp for PLIC’s outstanding 9.25% Surplus Notes due 2039 and 7.90% Surplus Notes due 2023 and PLC’s outstanding 6.60% Senior Notes due 2033, 5.125% Senior Notes due 2043 and 6.00% Senior Notes due 2020. The Company intends to use any remaining net proceeds for general corporate purposes, including the redemption or partial redemption of one or more series of outstanding securities.

The notes have not been registered under the Securities Act or under any state securities laws. Therefore, the Company may not offer or sell the notes within the United States to, or for the account or benefit of, any United States person unless the offer or sale would qualify for a registration exemption from the Securities Act and applicable state securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the notes nor does it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

**About Pacific Life**

Offering insurance since 1868, Pacific Life 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 and its affiliates count more than half of the 100 largest U.S. companies as their clients.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Client count as of June 2017 is compiled by Pacific Life using the 2017 FORTUNE 500® list.

###