



For Immediate Release

News Release

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Pacific Life Finalizes Purchase of Scottish Re Group Limited's International Life Reinsurance Segment

NEWPORT BEACH, Calif. (July 18, 2008) – Pacific Life Insurance Company announced today that Pacific LifeCorp, the parent company of Pacific Life, concluded the purchase of Scottish Re Holdings Limited and the United Kingdom (UK) portion of the International Life Reinsurance segment of Scottish Re Group Limited (Pink Sheets: SKRRF) . It is anticipated that completion of the purchase of the Asia portion of the segment will be completed during August 2008. The UK portion of the transaction, which was announced last month, received all of the necessary regulatory approvals. The segment's ongoing operations, to be rebranded Pacific Life Re, provide reinsurance solutions to insurance and annuity providers in the United Kingdom and Ireland and to insurers in selected markets in Asia. The headquarters will remain located in London with its Asia business being managed through Singapore.

“Both the Pacific Life and Scottish Re teams worked diligently to complete this transaction in just over one month,” said Jim Morris, chairman, president and CEO of Pacific Life. “We are excited to have David Howell and his team of professionals as part of the Pacific Life family of companies and we are looking forward to working with them to provide the UK and Asian markets with competitive and effective reinsurance solutions.”

“The conclusion of this transaction is an important milestone for our business and for our clients,” said David Howell, CEO of Pacific Life Re. “We are delighted to be joining Pacific Life and we greatly appreciate the efforts of everyone involved in bringing the transaction to fruition so quickly. We are particularly grateful to our clients for their continued support as we have worked through this process. We look forward to working with them and our new colleagues at Pacific Life to build on the strong platform we now have in place and to establish Pacific Life Re as a clear market leader in life reinsurance.”

More information about Pacific Life Re can be found at its Web site, www.PacificLifeRe.com.

Founded in 1868, Pacific Life provides life insurance products, annuities, and mutual funds, and offers a variety of investment products and services to individuals, businesses, and pension plans.¹ Pacific Life counts more than half of the 100 largest U.S. companies as clients² and is a member of the Insurance Marketplace Standards Association (IMSA), whose membership promotes high ethical standards for the sale of individual life insurance and annuities. For additional information about Pacific Life, including its current financial strength ratings from A.M. Best, Fitch Ratings, Standard & Poor’s, and Moody’s, visit the company Web site at www.PacificLife.com.

¹ Product features and availability vary by state.

² Data compiled by Pacific Life using the FORTUNE 500® list as of April 2008.

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