



For Immediate Release

News Release

Pacific Life Insurance Company
700 Newport Center Drive
Newport Beach, CA 92660
(949) 219-3011

Tennyson Oyler
Pacific Life Media Relations
TOyler@PacificLife.com
(949) 219-3248

David Heeney
Scottish Re Media Relations
David.Heeney@scottishre.com
+44 207 709 1810

Pacific Life Signs Definitive Agreement to Purchase International Segment from Scottish Re Group Limited

NEWPORT BEACH, Calif. (June 9, 2008) – Pacific Life Insurance Company and Scottish Re Group Limited (Other OTC: SKRRF.PK) announced today that a definitive agreement has been signed whereby Pacific LifeCorp, the parent company of Pacific Life, will purchase the International Life Reinsurance segment of Scottish Re Group Limited. The new operation, to be called Pacific Life Re, provides reinsurance solutions to insurance and annuity providers in the United Kingdom and Ireland and to insurers in selected markets in Asia. The purchase price is \$71.2 million, subject to certain potential downward adjustments. Other terms of the purchase agreement were not disclosed. The transaction is subject to regulatory approvals and other customary closing conditions, both of which are expected to be achieved during the third quarter of 2008.

“The purchase of Scottish Re’s international business is a great opportunity for Pacific Life,” said Pacific Life’s Chairman, President and CEO Jim Morris. “Scottish Re’s international business has great growth potential and this transaction provides Pacific Life a practical way to access the growing UK and Asian markets. I am very impressed with the current management

team and believe that their expertise, with the support of Pacific Life, will allow us to realize the growth potential that exists.”

Through this purchase, Pacific LifeCorp will acquire the following assets:

- Scottish Re Limited (SRL), a London-based life reinsurer;
- Scottish Re Holdings Limited, the holding company of Scottish Re Limited;
- International segment business written by Scottish Annuity & Life Insurance Company (Cayman) Ltd. together with certain business retroceded within the Scottish Re group; and,
- the staff and physical assets based in Singapore and Japan.

George Zippel, President & CEO of Scottish Re Group Limited, commented, “The sale of the International Life Reinsurance segment is a positive outcome for Scottish Re and is consistent with the revised strategic direction that we announced in February of this year. Under Pacific Life’s ownership, David Howell and his talented team of professionals will have the opportunity to provide significant value to clients and deliver strong financial results to Pacific Life. We wish the entire Pacific Life Re team all the best.”

As part of the agreement, the current management of the acquired companies will remain intact. Pacific Life Re, which will report to Mary Ann Brown, Pacific Life’s senior vice president of corporate development, will be headed by David Howell and an executive team of 7 professionals with a combined 160 years of insurance and reinsurance experience in the UK, Canada, and Asia. The executive team will comprise:

- David Howell, FSA – Chief Executive Officer
- Warren Copp – Chief Underwriter
- Duncan Hayward, ACA – Chief Financial Officer
- David Heeney, FIA – Chief Marketing Officer, UK and Ireland
- Andrew Linfoot, FIAA – Regional Director, Asia
- Steve Nuttall, FIA – Chief Pricing Officer
- George Scott, Solicitor – Legal Counsel and Chief Risk Officer
- Jerry Staffurth, FIA – Chief Actuary

The headquarters of Pacific Life Re will remain in London, with approximately 80 employees in the UK and 15 employees in Singapore and Tokyo.

“This transaction is excellent news for our business and for our clients,” said David Howell, future CEO of Pacific Life Re. “Pacific Life has an outstanding reputation for corporate excellence, customer focus, and financial strength and we are delighted to be joining such a highly-regarded company. The formation of Pacific Life Re will create exciting growth opportunities for our newly combined businesses and will provide our clients with the confidence and security they seek from a market-leading reinsurance partner.”

About Pacific LifeCorp and Pacific Life

Pacific LifeCorp, the parent company of Pacific Life, is rated A (Strong)¹ by Standard & Poor’s. Founded in 1868, Pacific Life provides life insurance products, individual annuities, and mutual funds, and offers a variety of investment products and services to individuals, businesses, and pension plans.² Pacific Life counts more than half of the 100 largest U.S. companies as clients.³ 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.

About Scottish Re

Scottish Re Group Limited is a global life reinsurance specialist. Scottish Re has operating businesses in Bermuda, Ireland, Singapore, the United Kingdom and the United States. Its flagship operating subsidiaries include Scottish Annuity & Life Insurance Company (Cayman) Ltd., Scottish Re (U.S.), Inc., and Scottish Re Limited. Scottish Re has not yet completed preparation of its audited financial statements for the year ended December 31, 2007 and annual report on Form 10K for 2007. It continues to work diligently to complete those documents.

¹ Sixth highest of 21 ratings.

² Product features and availability vary by state.

³ Data compiled by Pacific Life using the FORTUNE 500® list as of April 2008.