

Pacific Life Re launches Shanghai Representative Office

Shanghai (5th June 2017) – Pacific Life Re Limited has officially received regulatory approval from the China Insurance Regulatory Commission (CIRC) to establish its Representative Office in the People’s Republic of China (PRC).

Pacific Life Re Limited, Shanghai Representative Office, is part of Pacific Life Re, the reinsurance business of the Pacific Life group. Pacific Life Re has existing offices in Asia, Europe, Australia, and North America. The ultimate parent is Pacific Mutual Holding Company, a U.S.-based mutual life insurance company founded in 1868 with more than US\$143bn in Company Assets, as of Dec. 31, 2016.

To support its goal of ultimately writing business in China, Pacific Life Re has appointed Vivian Wei as its China representative. Vivian will play an instrumental role in preparing Pacific Life Re for the China market through conducting market research on the ground. She has more than 17 years of experience in the life insurance industry, undertaking both local and regional roles.

“After successfully establishing a branch office in Seoul, South Korea earlier last year, this move demonstrates our deepening commitment to the North Asia markets,” said Alex King, managing director of Pacific Life Re Asia. “With a representative office in Shanghai, we are embarking on the initial phase of learning about the needs of the market. Through robust market research and the insights gained, we will be in a better position to customise and bring fresh and innovative product ideas to the Chinese life insurance market.”

Pacific Life Re CEO Dave Howell, also commented, “We are excited with the growth of the China life insurance market and the potential opportunities that it may bring to Pacific Life Re. China has an existing protection need that is bigger than any market in Asia, and I am confident in our ability to work closely with the insurers in China to increase sales of protection products that would meet the needs of local consumers.”

Pacific Life Re has a financial strength credit rating from S&P of AA-, and Fitch of A+ (both stable outlook).

About Pacific Life Re

Pacific Life Re works with clients in Europe, Asia, Australia, and North America to manage their mortality, longevity, and morbidity risk. Pacific Life Re Limited is a wholly-owned subsidiary of Pacific LifeCorp, and is regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

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