



**News Release
For Immediate Release**

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Pacific Life Finalizes Purchase of Manulife's Life Retrocession Business

NEWPORT BEACH, Calif. (August 31, 2011) – Pacific Life Insurance Company announced today that it has completed the purchase of Manulife Financial Corporation's life retrocession business. The transaction, announced on July 18, 2011, makes Pacific Life the leading individual life retrocessionaire in North America. Virtually all of Manulife's life retrocession employees have joined the Pacific Life family and will be based in Boston and Toronto.

“Backed by the financial strength of Pacific Life, we look forward to providing our life retrocession clients with the high-quality service and customized solutions their business requires,” said David Howell, senior vice president, Pacific LifeCorp.

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 counts more than half of the 100 largest U.S. companies as its clients. For additional company information, including current financial strength ratings, visit Pacific Life online at www.PacificLife.com.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Client count as of May 2011 is compiled by Pacific Life using the 2011 FORTUNE 500® list.

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