



## Press Release

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### Pacific Life Re Receives Regulatory Approval to Commence Writing Reinsurance Business

Sydney (18 August 2015) – Pacific Life Re (Australia) Limited (“Pacific Life Re Australia”) has received regulatory approval from the Australian Prudential Regulatory Authority (APRA) to commence writing life reinsurance business in Australia.

Pacific Life Re Australia is part of Pacific Life Re, the reinsurance division of the Pacific Life group. Pacific Life Re has existing offices in Europe, Asia and North America. The ultimate parent is Pacific Mutual Holding Company, a US-based mutual life insurance company founded in 1868 with over US\$137bn in Company Assets.

“This is a significant milestone as we look to bring additional reinsurance capacity to the Australian life market”, says Andrew Gill, Managing Director of Pacific Life Re Australia. “The Australian market has undergone a fair amount of disruption in the life insurance space over the last few years so we see this as a unique opportunity to bring a fresh approach to supporting Australian insurers.”

Pacific Life Re Division CEO, Dave Howell, also commented, “This licence represents a further expansion of the global Pacific Life Re brand and proposition. We have recruited a very experienced local management team and are looking forward to partnering with our clients in Australia over the coming years.”

Pacific Life Re Australia has received a stand-alone financial strength credit rating from S&P of A+ (stable outlook).

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#### **About Pacific Life Re**

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

[www.pacificlifere.com](http://www.pacificlifere.com)

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