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## **Pacific Life Re opens new branch and is ready to write onshore reinsurance business in Korea**

Seoul, South Korea (31 March 2016) – Pacific Life Re Limited, Korea Branch (“Pacific Life Re Korea”) has received regulatory approval from the Financial Services Commission (FSC) to commence writing onshore reinsurance business in Korea.

Pacific Life Re Korea is part of Pacific Life Re, the reinsurance division 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 US-based mutual life insurance company founded in 1868 with over US\$137bn in Company Assets, as of December 31, 2015.

“This move demonstrates our on-going commitment to further deepen our footprint in Asia”, says Alex King, Managing Director of Pacific Life Re Asia. “We have been working with our clients in Korea since 2009, operating out of our regional hub in Singapore. The recent market reforms present us with a unique opportunity to provide a fresh and innovative approach to life reinsurance in the Korean market.”

Pacific Life Re Division CEO Dave Howell also commented, “This licence represents a further expansion of the Pacific Life Re global brand and its proposition in Asia. With a local team in place, we are enhancing our service proposition to meet the needs of the Korean insurers in the coming years.”

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

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### **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.

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

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