

Media Contact:
June Arce
(949) 219-6916
June.Arce@PacificLife.com

News Release
For Immediate Release

Pacific Life Insurance Company Completes Pension Buy-In De-Risking Transaction

Newport Beach, Calif. (August 22, 2017) — Pacific Life Insurance Company announced the close of a \$35 million Pacific Secured Buy-In[®] transaction. As of the transaction date, this represented the ninth buy-in transaction reported industry-wide¹, and the sixth for Pacific Life. The client is American Water Works Association (AWWA), an international nonprofit association located in Denver, Colorado. Founded in 1881, AWWA is the largest organization of water-supply professionals in the world.

“AWWA was pleased to be able to execute a strategy where we could effectively eliminate the financial risks of the plan and solidify our participants’ retirement benefits with a very strong company. Now, we can go through the regulatory process of plan termination and focus on the administrative aspects without the risks and complications that would have been necessary with other approaches,” said Kevin Mann, chief financial officer of AWWA.

Qualified Annuity Services, Inc. (QAS), has been advising AWWA since 2013 in identifying risks and providing dynamic modeling of risk-transfer pricing. “We were able to implement a strategy within a few critical weeks after more than four years of planning. We placed an annuity with Pacific Life earlier than AWWA’s five- to eight-year timeline for full plan termination and substantially under budget,” said Joe Bellersen, president of QAS.

“We are pleased to have been able to work with QAS and quickly implement an appropriate de-risking solution for AWWA,” said Richard Taube, CFA[®], vice president of institutional products for Pacific Life’s Retirement Solutions Division. “This transaction confirms to plan sponsors the unique benefits of a buy-in approach. We appreciate the trust AWWA put with Pacific Life and our Buy-In annuity.”

Additional information regarding Pacific Secured Buy-In[®], Pacific Insured LDI[®], and Pacific Transferred Buy-Out[®] can be found online at www.PacificLifePRT.com, by calling the Pension Risk-Transfer team at (877) 536-4382, Option 1, or by sending an e-mail to GroupAnnuitiesBid@PacificLife.com.

¹LIMRA Secure Retirement Institute Group Annuity Risk Transfer Survey (Fourth Quarter 2016 and First Quarter 2017).

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 www.PacificLife.com.

Client count as of June 2017 is compiled by Pacific Life using the 2017 FORTUNE 500[®] list.

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Pacific Life refers to Pacific Life Insurance Company (Newport Beach, CA). Insurance products are issued by Pacific Life in all states except in New York. Pacific Life is solely responsible for the financial obligations accruing under the products it issues. Guarantees are backed by the financial strength and claims-paying ability of the issuing insurance company.

American Water Works Association and Qualified Annuity Services, Inc., are not affiliated with Pacific Life.

About Qualified Annuity Services, Inc. (QAS)

Qualified Annuity Services, Inc. has been consulting and advising on pension risk-transfer matters since 1981. QAS acts as Independent ERISA 3(21) Fiduciary to select annuity providers for its clients.

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