

Pacific Life Insurance Company's General Counsel to Retire after 30 Years of Service

In-House News:

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By Brooke Heath

Tuesday, August 28, it was announced that David Carmichael, general counsel for Pacific Life Insurance Company, will be replaced by Sharon Cheever. Effective January 1, 2008, Cheever will replace Carmichael, who will be retiring after working for the company for 30 years, according to a press release from Pacific Life.

For the past 15 years, Carmichael has served as general counsel for Pacific Life, overseeing all legal aspects of the company's business during what Pacific Life calls "a period of unprecedented growth." During this time, the company changed from a mutual company to a mutual holding company and saw "rapid gain in assets under management."

Jim Morris, president and CEO of Pacific Life Insurance Company, said, "Dave has been a key advisor to Pacific Life's management and board of directors and has represented the company in leadership roles in several state and national industry organizations. He has done an extraordinary job for Pacific Life, and I wish him a rewarding and relaxing retirement."

Sharon Cheever, Carmichael's replacement, has been with Pacific Life for 21

years, dealing with various acquisitions and dispositions, investments, strategic initiatives, and investment product implementations for the company. Before joining the company in 1986, Cheever graduated from San Diego State University and the University of San Diego School of Law. After completing her education, she gained legal experience working as an associate for O'Melveny & Myers.

"Sharon possesses the knowledge and understanding of the key legal issues our company faces on a daily basis," said Jim Morris, president and CEO of Pacific Life. "I look forward to working with her more closely as Pacific Life continues to grow."

According to a recent press release from Pacific Life, Cheever has provided "legal oversight for the formation of PIMCO Advisors, LP, the sale of PIMCO Advisors, LP, to Allianz, and the acquisition of Aviation Capital Group."

Based in Newport Beach, California, Pacific Life Insurance Company was founded in 1868. Pacific Life offers insurance products, including annuities, college savings funds, mutual funds, life insurance, and retirement annuities. According to the company's website, "Pacific Life counts more than half of the 50 largest U.S. companies as clients and is a member of the Insurance Marketplace Standards Association (IMSA), whose membership promotes high ethical standards for the sale of individual life insurance and annuities."

On the Net

Press Release from Pacific Life
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