

*December 31, 2018*

• Separate Account B of  
Pacific Life Insurance Company

# Annual *Report*



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**SEPARATE ACCOUNT B  
INVESTMENTS  
DECEMBER 31, 2018**

Each variable account invests in shares of the corresponding portfolio or fund (with the same name). The shares owned and value of investments as of December 31, 2018; and the cost of purchases and proceeds from sales of investments for the year ended December 31, 2018, were as follows:

<b>Variable Accounts</b>	<b>Shares Owned</b>	<b>Value</b>	<b>Cost of Purchases</b>	<b>Proceeds from Sales</b>
Diversified Bond *	499	\$4,874	\$-	\$833
High Yield Bond *	2,002	15,583	73	7,523
Inflation Managed *	3,585	37,011	960	6,025
Managed Bond *	75,922	964,278	28,527	138,302
Short Duration Bond *	306	3,043	-	42
Comstock *	5,084	70,461	-	4,475
Developing Growth *	17,860	286,182	1,824	64,344
Dividend Growth *	-	-	-	2,121
Equity Index *	57	3,417	-	26,899
Focused Growth *	14,286	401,335	2,024	6,307
Growth *	19,939	576,969	85	75,403
Large-Cap Growth *	16,231	181,599	1,930	4,227
Large-Cap Value *	14,600	292,791	4,035	4,788
Main Street® Core *	64,483	2,302,079	14,109	262,901
Mid-Cap Equity *	7,808	148,776	599	2,655
Mid-Cap Growth *	18,411	243,315	482	4,227
Small-Cap Index *	6,458	133,948	812	2,783
Small-Cap Value *	655	11,740	115	125,777
Emerging Markets *	2,132	34,914	-	546
International Large-Cap *	11,948	101,156	-	8,782
International Small-Cap *	8,751	78,408	-	1,356
International Value *	21,777	238,420	12,250	36,579
Health Sciences *	1,099	42,373	-	984
Real Estate *	862	19,319	1,870	376
American Funds IS Asset Allocation Class 4	1,918	40,258	2,507	637
American Funds IS Growth Class 4	921	63,226	7,071	1,024
American Funds IS Growth-Income Class 4	1,568	69,744	6,915	12,736
Fidelity VIP Government Money Market Service Class	55,006	55,006	38,273	43,582

\* The variable account did not receive any dividend or capital gain distributions from its underlying portfolio/fund during the reporting period.

**SEPARATE ACCOUNT B  
STATEMENTS OF ASSETS AND LIABILITIES  
DECEMBER 31, 2018**

	Variable Accounts					
	Diversified Bond	High Yield Bond	Inflation Managed	Managed Bond	Short Duration Bond	Comstock
<b>ASSETS</b>						
Investments in mutual funds, at value	\$4,874	\$15,583	\$37,011	\$964,278	\$3,043	\$70,461
Receivables:						
Due from Pacific Life Insurance Company	-	5	-	-	-	-
Investments sold	1	2	34	111	-	8
Total Assets	4,875	15,590	37,045	964,389	3,043	70,469
<b>LIABILITIES</b>						
Payables:						
Due to Pacific Life Insurance Company	2	-	79	73	-	9
Investments purchased	-	-	-	-	-	-
Total Liabilities	2	-	79	73	-	9
NET ASSETS	\$4,873	\$15,590	\$36,966	\$964,316	\$3,043	\$70,460
Units Outstanding	351	772	1,882	40,501	286	3,982
Accumulation Unit Value	\$13.88	\$20.20	\$19.64	\$23.81	\$10.64	\$17.70
Cost of Investments	\$4,411	\$9,696	\$36,281	\$780,086	\$2,709	\$35,066
	Developing Growth	Dividend Growth (1)	Equity Index	Focused Growth	Growth	Large-Cap Growth
<b>ASSETS</b>						
Investments in mutual funds, at value	\$286,182	\$-	\$3,417	\$401,335	\$576,969	\$181,599
Receivables:						
Due from Pacific Life Insurance Company	-	-	-	-	-	-
Investments sold	32	-	-	46	66	21
Total Assets	286,214	-	3,417	401,381	577,035	181,620
<b>LIABILITIES</b>						
Payables:						
Due to Pacific Life Insurance Company	18	-	11	65	38	3
Investments purchased	-	-	-	-	-	-
Total Liabilities	18	-	11	65	38	3
NET ASSETS	\$286,196	\$-	\$3,406	\$401,316	\$576,997	\$181,617
Units Outstanding	18,363	-	180	15,208	28,705	11,896
Accumulation Unit Value	\$15.59	See Note (1)	\$18.95	\$26.39	\$20.10	\$15.27
Cost of Investments	\$124,174	\$-	\$1,038	\$242,790	\$245,660	\$84,529
	Large-Cap Value	Main Street Core	Mid-Cap Equity	Mid-Cap Growth	Small-Cap Index	Small-Cap Value
<b>ASSETS</b>						
Investments in mutual funds, at value	\$292,791	\$2,302,079	\$148,776	\$243,315	\$133,948	\$11,740
Receivables:						
Due from Pacific Life Insurance Company	-	-	-	-	-	-
Investments sold	33	263	17	28	15	1
Total Assets	292,824	2,302,342	148,793	243,343	133,963	11,741
<b>LIABILITIES</b>						
Payables:						
Due to Pacific Life Insurance Company	41	186	37	39	36	29
Investments purchased	-	-	-	-	-	-
Total Liabilities	41	186	37	39	36	29
NET ASSETS	\$292,783	\$2,302,156	\$148,756	\$243,304	\$133,927	\$11,712
Units Outstanding	12,840	134,987	3,701	14,485	5,942	321
Accumulation Unit Value	\$22.80	\$17.05	\$40.20	\$16.80	\$22.54	\$36.53
Cost of Investments	\$125,801	\$1,168,173	\$76,965	\$119,379	\$52,377	\$6,091

(1) All units were fully redeemed or transferred prior to December 31, 2018 (See Financial Highlights for date of full redemption).

**SEPARATE ACCOUNT B**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**DECEMBER 31, 2018**

	Variable Accounts					
	Emerging Markets	International Large-Cap	International Small-Cap	International Value	Health Sciences	Real Estate
<b>ASSETS</b>						
Investments in mutual funds, at value	\$34,914	\$101,156	\$78,408	\$238,420	\$42,373	\$19,319
Receivables:						
Due from Pacific Life Insurance Company	-	-	-	-	-	-
Investments sold	4	12	9	27	5	2
Total Assets	34,918	101,168	78,417	238,447	42,378	19,321
<b>LIABILITIES</b>						
Payables:						
Due to Pacific Life Insurance Company	33	20	15	13	1	38
Investments purchased	-	-	-	-	-	-
Total Liabilities	33	20	15	13	1	38
NET ASSETS	\$34,885	\$101,148	\$78,402	\$238,434	\$42,377	\$19,283
Units Outstanding	1,198	7,376	6,903	19,513	906	387
Accumulation Unit Value	\$29.11	\$13.71	\$11.36	\$12.22	\$46.77	\$49.78
Cost of Investments	\$16,932	\$65,514	\$98,468	\$189,560	\$18,708	\$9,027

	American Funds IS Asset Allocation Class 4	American Funds IS Growth Class 4	American Funds IS Growth-Income Class 4	Fidelity VIP Government Money Market Service Class
	<b>ASSETS</b>			
Investments in mutual funds, at value	\$40,258	\$63,226	\$69,744	\$55,006
Receivables:				
Due from Pacific Life Insurance Company	-	-	-	19
Investments sold	5	7	8	-
Total Assets	40,263	63,233	69,752	55,025
<b>LIABILITIES</b>				
Payables:				
Due to Pacific Life Insurance Company	10	16	21	-
Investments purchased	-	-	-	-
Total Liabilities	10	16	21	-
NET ASSETS	\$40,253	\$63,217	\$69,731	\$55,025
Units Outstanding	3,549	4,781	5,579	5,745
Accumulation Unit Value	\$11.34	\$13.22	\$12.50	\$9.58
Cost of Investments	\$40,584	\$62,957	\$70,440	\$55,006

**SEPARATE ACCOUNT B  
STATEMENTS OF OPERATIONS  
FOR THE YEAR OR PERIOD ENDED DECEMBER 31, 2018**

	Variable Accounts					
	Diversified Bond	High Yield Bond	Inflation Managed	Managed Bond	Short Duration Bond	Comstock
<b>INVESTMENT INCOME</b>						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
<b>EXPENSES</b>						
Mortality and expense risk	66	270	493	12,677	37	1,044
Administrative fees	8	32	59	1,521	5	125
Total Expenses	74	302	552	14,198	42	1,169
Net Investment Income (Loss)	(74)	(302)	(552)	(14,198)	(42)	(1,169)
<b>REALIZED GAIN (LOSS) ON INVESTMENTS</b>						
Realized gain (loss) on sale of investments	25	2,172	66	19,959	4	2,268
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	25	2,172	66	19,959	4	2,268
<b>CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS</b>	(106)	(2,586)	(945)	(27,698)	31	(12,146)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(\$155)	(\$716)	(\$1,431)	(\$21,937)	(\$7)	(\$11,047)
	Developing Growth	Dividend Growth (1)	Equity Index	Focused Growth	Growth	Large-Cap Growth
<b>INVESTMENT INCOME</b>						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
<b>EXPENSES</b>						
Mortality and expense risk	4,412	6	242	5,439	8,237	2,502
Administrative fees	529	1	29	653	988	300
Total Expenses	4,941	7	271	6,092	9,225	2,802
Net Investment Income (Loss)	(4,941)	(7)	(271)	(6,092)	(9,225)	(2,802)
<b>REALIZED GAIN (LOSS) ON INVESTMENTS</b>						
Realized gain (loss) on sale of investments	34,034	1,443	16,342	471	43,906	825
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	34,034	1,443	16,342	471	43,906	825
<b>CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS</b>	(8,169)	(1,507)	(14,613)	19,085	(22,502)	2,823
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$20,924	(\$71)	\$1,458	\$13,464	\$12,179	\$846
	Large-Cap Value	Main Street Core	Mid-Cap Equity	Mid-Cap Growth	Small-Cap Index	Small-Cap Value
<b>INVESTMENT INCOME</b>						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
<b>EXPENSES</b>						
Mortality and expense risk	4,046	33,123	2,118	3,377	1,987	351
Administrative fees	486	3,975	254	405	238	42
Total Expenses	4,532	37,098	2,372	3,782	2,225	393
Net Investment Income (Loss)	(4,532)	(37,098)	(2,372)	(3,782)	(2,225)	(393)
<b>REALIZED GAIN (LOSS) ON INVESTMENTS</b>						
Realized gain (loss) on sale of investments	391	132,062	1,006	436	523	37,303
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	391	132,062	1,006	436	523	37,303
<b>CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS</b>	(30,559)	(320,220)	(16,968)	321	(17,920)	(42,146)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(\$34,700)	(\$225,256)	(\$18,334)	(\$3,025)	(\$19,622)	(\$5,236)

(1) All units were fully redeemed or transferred prior to December 31, 2018 (See Financial Highlights for date of full redemption).

SEPARATE ACCOUNT B  
STATEMENTS OF OPERATIONS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2018

	Variable Accounts					
	Emerging Markets	International Large-Cap	International Small-Cap	International Value	Health Sciences	Real Estate
<b>INVESTMENT INCOME</b>						
Dividends	\$-	\$-	\$-	\$-	\$-	\$-
<b>EXPENSES</b>						
Mortality and expense risk	491	1,472	1,210	3,508	541	241
Administrative fees	59	177	145	421	65	29
Total Expenses	550	1,649	1,355	3,929	606	270
Net Investment Income (Loss)	(550)	(1,649)	(1,355)	(3,929)	(606)	(270)
<b>REALIZED GAIN (LOSS) ON INVESTMENTS</b>						
Realized gain (loss) on sale of investments	280	2,592	(43)	6,433	327	(11)
Capital gain distributions	-	-	-	-	-	-
Realized Gain (Loss) on Investments	280	2,592	(43)	6,433	327	(11)
<b>CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS</b>	(5,054)	(16,205)	(22,348)	(47,958)	2,844	(1,454)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(\$5,324)	(\$15,262)	(\$23,746)	(\$45,454)	\$2,565	(\$1,735)
	<b>American Funds IS Asset Allocation Class 4</b>	<b>American Funds IS Growth Class 4</b>	<b>American Funds IS Growth-Income Class 4</b>	<b>Fidelity VIP Government Money Market Service Class</b>		
<b>INVESTMENT INCOME</b>						
Dividends	\$626	\$175	\$961	\$896		
<b>EXPENSES</b>						
Mortality and expense risk	540	868	1,051	740		
Administrative fees	65	104	126	89		
Total Expenses	605	972	1,177	829		
Net Investment Income (Loss)	21	(797)	(216)	67		
<b>REALIZED GAIN (LOSS) ON INVESTMENTS</b>						
Realized gain (loss) on sale of investments	(3)	39	721	-		
Capital gain distributions	1,881	6,896	5,954	-		
Realized Gain (Loss) on Investments	1,878	6,935	6,675	-		
<b>CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENTS</b>	(4,542)	(7,355)	(7,892)	-		
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(\$2,643)	(\$1,217)	(\$1,433)	\$67		

**SEPARATE ACCOUNT B  
STATEMENTS OF CHANGES IN NET ASSETS**

	Variable Accounts					
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
	Diversified Bond		High Yield Bond		Inflation Managed	
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM OPERATIONS</b>						
Net investment income (loss)	(\$74)	(\$409)	(\$302)	(\$322)	(\$552)	(\$591)
Realized gain (loss) on investments	25	785	2,172	356	66	20
Change in net unrealized appreciation (depreciation) on investments	(106)	1,608	(2,586)	1,373	(945)	1,536
Net Increase (Decrease) in Net Assets Resulting from Operations	(155)	1,984	(716)	1,407	(1,431)	965
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM CONTRACT OWNER TRANSACTIONS</b>						
Payments received from contract owners	-	-	-	-	-	-
Transfers between variable and fixed accounts, net	-	2,824	14	62	262	1,773
Contract benefits and terminations	(740)	(64,413)	(7,154)	(1,218)	(4,732)	(2,713)
Contract charges and deductions	(19)	(23)	(8)	(9)	(44)	(53)
Other	-	6	1	-	2	(2)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(759)	(61,606)	(7,147)	(1,165)	(4,512)	(995)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>(914)</b>	<b>(59,622)</b>	<b>(7,863)</b>	<b>242</b>	<b>(5,943)</b>	<b>(30)</b>
<b>NET ASSETS</b>						
Beginning of Year	5,787	65,409	23,453	23,211	42,909	42,939
End of Year	<b>\$4,873</b>	<b>\$5,787</b>	<b>\$15,590</b>	<b>\$23,453</b>	<b>\$36,966</b>	<b>\$42,909</b>
	Managed Bond		Short Duration Bond		Comstock	
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM OPERATIONS</b>						
Net investment income (loss)	(\$14,198)	(\$17,342)	(\$42)	(\$42)	(\$1,169)	(\$1,072)
Realized gain (loss) on investments	19,959	50,823	4	4	2,268	362
Change in net unrealized appreciation (depreciation) on investments	(27,698)	8,935	31	34	(12,146)	12,554
Net Increase (Decrease) in Net Assets Resulting from Operations	(21,937)	42,416	(7)	(4)	(11,047)	11,844
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM CONTRACT OWNER TRANSACTIONS</b>						
Payments received from contract owners	162	2,024	-	-	-	-
Transfers between variable and fixed accounts, net	34,371	53,006	-	-	-	-
Contract benefits and terminations	(129,727)	(300,238)	-	-	(3,282)	(1,592)
Contract charges and deductions	(383)	(529)	-	(2)	(21)	(24)
Other	13	(355)	(1)	(1)	(3)	-
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(95,564)	(246,092)	(1)	(3)	(3,306)	(1,616)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>(117,501)</b>	<b>(203,676)</b>	<b>(8)</b>	<b>(7)</b>	<b>(14,353)</b>	<b>10,228</b>
<b>NET ASSETS</b>						
Beginning of Year	1,081,817	1,285,493	3,051	3,058	84,813	74,585
End of Year	<b>\$964,316</b>	<b>\$1,081,817</b>	<b>\$3,043</b>	<b>\$3,051</b>	<b>\$70,460</b>	<b>\$84,813</b>



**SEPARATE ACCOUNT B**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	Variable Accounts					
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year/Period Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
	Developing Growth		Dividend Growth (1)		Equity Index	
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM OPERATIONS</b>						
Net investment income (loss)	(\$4,941)	(\$4,617)	(\$7)	(\$43)	(\$271)	(\$380)
Realized gain (loss) on investments	34,034	27,745	1,443	9,867	16,342	1,038
Change in net unrealized appreciation (depreciation) on investments	(8,169)	56,884	(1,507)	(9,096)	(14,613)	4,252
Net Increase (Decrease) in Net Assets Resulting from Operations	20,924	80,012	(71)	728	1,458	4,910
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM CONTRACT OWNER TRANSACTIONS</b>						
Payments received from contract owners	-	-	-	-	-	-
Transfers between variable and fixed accounts, net	(26,561)	(2,789)	(87)	(184)	(151)	(75)
Contract benefits and terminations	(30,780)	(72,082)	(2,033)	(39,486)	(26,445)	(2,438)
Contract charges and deductions	(236)	(228)	-	(5)	(28)	(28)
Other	2	6	2	(7)	(5)	(8)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(57,575)	(75,093)	(2,118)	(39,682)	(26,629)	(2,549)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>(36,651)</b>	<b>4,919</b>	<b>(2,189)</b>	<b>(38,954)</b>	<b>(25,171)</b>	<b>2,361</b>
<b>NET ASSETS</b>						
Beginning of Year or Period	322,847	317,928	2,189	41,143	28,577	26,216
End of Year or Period	\$286,196	\$322,847	\$-	\$2,189	\$3,406	\$28,577
	Focused Growth		Growth		Large-Cap Growth	
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM OPERATIONS</b>						
Net investment income (loss)	(\$6,092)	(\$2,894)	(\$9,225)	(\$9,169)	(\$2,802)	(\$2,258)
Realized gain (loss) on investments	471	182	43,906	76,886	825	586
Change in net unrealized appreciation (depreciation) on investments	19,085	51,037	(22,502)	103,723	2,823	45,475
Net Increase (Decrease) in Net Assets Resulting from Operations	13,464	48,325	12,179	171,440	846	43,803
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM CONTRACT OWNER TRANSACTIONS</b>						
Payments received from contract owners	2,400	2,400	360	2,753	1,800	1,800
Transfers between variable and fixed accounts, net	-	158,987	(33,349)	(13,953)	(673)	(1,095)
Contract benefits and terminations	(586)	(471)	(32,807)	(158,485)	(585)	(2,660)
Contract charges and deductions	(6)	(6)	(296)	(328)	(36)	(38)
Other	-	(9)	2	24	(1)	4
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	1,808	160,901	(66,090)	(169,989)	505	(1,989)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>15,272</b>	<b>209,226</b>	<b>(53,911)</b>	<b>1,451</b>	<b>1,351</b>	<b>41,814</b>
<b>NET ASSETS</b>						
Beginning of Year	386,044	176,818	630,908	629,457	180,266	138,452
End of Year	\$401,316	\$386,044	\$576,997	\$630,908	\$181,617	\$180,266

(1) All units were fully redeemed or transferred prior to December 31, 2018 (See Financial Highlights for date of full redemption).

SEPARATE ACCOUNT B  
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Variable Accounts					
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
	Large-Cap Value		Main Street Core		Mid-Cap Equity	
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM OPERATIONS</b>						
Net investment income (loss)	(\$4,532)	(\$4,468)	(\$37,098)	(\$38,767)	(\$2,372)	(\$2,150)
Realized gain (loss) on investments	391	8,776	132,062	179,379	1,006	6,021
Change in net unrealized appreciation (depreciation) on investments	(30,559)	32,752	(320,220)	255,591	(16,968)	27,548
Net Increase (Decrease) in Net Assets Resulting from Operations	(34,700)	37,060	(225,256)	396,203	(18,334)	31,419
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM CONTRACT OWNER TRANSACTIONS</b>						
Payments received from contract owners	3,960	3,960	558	3,863	600	4,788
Transfers between variable and fixed accounts, net	152	(2,890)	14,119	(25,540)	106	(239)
Contract benefits and terminations	(302)	(48,662)	(225,253)	(301,426)	(358)	(18,200)
Contract charges and deductions	(30)	(46)	(1,115)	(1,343)	(33)	(24)
Other	-	3	8	17	3	(15)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	3,780	(47,635)	(211,683)	(324,429)	318	(13,690)
NET INCREASE (DECREASE) IN NET ASSETS	(30,920)	(10,575)	(436,939)	71,774	(18,016)	17,729
<b>NET ASSETS</b>						
Beginning of Year	323,703	334,278	2,739,095	2,667,321	166,772	149,043
End of Year	\$292,783	\$323,703	\$2,302,156	\$2,739,095	\$148,756	\$166,772
	Mid-Cap Growth		Small-Cap Index		Small-Cap Value	
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM OPERATIONS</b>						
Net investment income (loss)	(\$3,782)	(\$2,553)	(\$2,225)	(\$1,985)	(\$393)	(\$3,111)
Realized gain (loss) on investments	436	4,223	523	291	37,303	30,233
Change in net unrealized appreciation (depreciation) on investments	321	40,411	(17,920)	18,694	(42,146)	(8,257)
Net Increase (Decrease) in Net Assets Resulting from Operations	(3,025)	42,081	(19,622)	17,000	(5,236)	18,865
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM CONTRACT OWNER TRANSACTIONS</b>						
Payments received from contract owners	600	600	840	840	-	-
Transfers between variable and fixed accounts, net	(144)	49,826	27	46	(129,759)	(58,945)
Contract benefits and terminations	(415)	(35,205)	(585)	(701)	-	(30,000)
Contract charges and deductions	(5)	(5)	(26)	(38)	(11)	(12)
Other	1	(5)	1	(4)	4,511	(4)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	37	15,211	257	143	(125,259)	(88,961)
NET INCREASE (DECREASE) IN NET ASSETS	(2,988)	57,292	(19,365)	17,143	(130,495)	(70,096)
<b>NET ASSETS</b>						
Beginning of Year	246,292	189,000	153,292	136,149	142,207	212,303
End of Year	\$243,304	\$246,292	\$133,927	\$153,292	\$11,712	\$142,207

**SEPARATE ACCOUNT B**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	Variable Accounts					
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018	Year/Period Ended December 31, 2017
	Emerging Markets		International Large-Cap		International Small-Cap (1)	
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM OPERATIONS</b>						
Net investment income (loss)	(\$550)	(\$503)	(\$1,649)	(\$1,589)	(\$1,355)	(\$134)
Realized gain (loss) on investments	280	231	2,592	656	(43)	-
Change in net unrealized appreciation (depreciation) on investments	(5,054)	10,172	(16,205)	26,356	(22,348)	2,288
Net Increase (Decrease) in Net Assets Resulting from Operations	(5,324)	9,900	(15,262)	25,423	(23,746)	2,154
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM CONTRACT OWNER TRANSACTIONS</b>						
Payments received from contract owners	-	-	-	-	-	-
Transfers between variable and fixed accounts, net	-	-	(24)	(147)	-	100,000
Contract benefits and terminations	-	-	(7,074)	(1,839)	-	-
Contract charges and deductions	-	(1)	(35)	(51)	-	-
Other	8	(5)	2	(3)	1	(7)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	8	(6)	(7,131)	(2,040)	1	99,993
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>(5,316)</b>	<b>9,894</b>	<b>(22,393)</b>	<b>23,383</b>	<b>(23,745)</b>	<b>102,147</b>
<b>NET ASSETS</b>						
Beginning of Year or Period	40,201	30,307	123,541	100,158	102,147	-
End of Year or Period	<b>\$34,885</b>	<b>\$40,201</b>	<b>\$101,148</b>	<b>\$123,541</b>	<b>\$78,402</b>	<b>\$102,147</b>
	<b>International Value</b>		<b>Health Sciences</b>		<b>Real Estate</b>	
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM OPERATIONS</b>						
Net investment income (loss)	(\$3,929)	(\$4,673)	(\$606)	(\$535)	(\$270)	(\$251)
Realized gain (loss) on investments	6,433	13,959	327	336	(11)	5,749
Change in net unrealized appreciation (depreciation) on investments	(47,958)	51,305	2,844	7,922	(1,454)	(4,907)
Net Increase (Decrease) in Net Assets Resulting from Operations	(45,454)	60,591	2,565	7,723	(1,735)	591
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>FROM CONTRACT OWNER TRANSACTIONS</b>						
Payments received from contract owners	-	729	-	-	1,800	1,800
Transfers between variable and fixed accounts, net	10,820	(13,549)	-	-	(24)	67
Contract benefits and terminations	(31,088)	(79,128)	(341)	(15,057)	-	(11,518)
Contract charges and deductions	(133)	(169)	(41)	(41)	(13)	(14)
Other	1	(2)	4	7	4	-
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(20,400)	(92,119)	(378)	(15,091)	1,767	(9,665)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>(65,854)</b>	<b>(31,528)</b>	<b>2,187</b>	<b>(7,368)</b>	<b>32</b>	<b>(9,074)</b>
<b>NET ASSETS</b>						
Beginning of Year	304,288	335,816	40,190	47,558	19,251	28,325
End of Year	<b>\$238,434</b>	<b>\$304,288</b>	<b>\$42,377</b>	<b>\$40,190</b>	<b>\$19,283</b>	<b>\$19,251</b>

(1) Operations commenced or resumed during 2017 (See Financial Highlights for commencement date of operations).

**SEPARATE ACCOUNT B**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	Variable Accounts					
	Year Ended December 31, 2018	Year/Period Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
	Technology (1)		American Funds IS Asset Allocation Class 4		American Funds IS Growth Class 4	
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>						
Net investment income (loss)		(\$15)	\$21	(\$16)	(\$797)	(\$559)
Realized gain (loss) on investments		993	1,878	1,861	6,935	5,652
Change in net unrealized appreciation (depreciation) on investments		(572)	(4,542)	3,528	(7,355)	8,311
Net Increase (Decrease) in Net Assets Resulting from Operations		406	(2,643)	5,373	(1,217)	13,404
<b>INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS</b>						
Payments received from contract owners		-	-	-	-	-
Transfers between variable and fixed accounts, net		-	-	-	-	-
Contract benefits and terminations		(2,368)	-	-	-	-
Contract charges and deductions		-	(30)	(33)	(53)	(56)
Other		2	(2)	-	1	(3)
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions		(2,366)	(32)	(33)	(52)	(59)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>		(1,960)	(2,675)	5,340	(1,269)	13,345
<b>NET ASSETS</b>						
Beginning of Year or Period		1,960	42,928	37,588	64,486	51,141
End of Year or Period		\$-	\$40,253	\$42,928	\$63,217	\$64,486
		American Funds IS Growth-Income Class 4		Fidelity VIP Government Money Market Service Class		
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>						
Net investment income (loss)	(\$216)	(\$77)	\$67	(\$653)		
Realized gain (loss) on investments	6,675	3,627	-	-		
Change in net unrealized appreciation (depreciation) on investments	(7,892)	11,153	-	-		
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,433)	14,703	67	(653)		
<b>INCREASE (DECREASE) IN NET ASSETS FROM CONTRACT OWNER TRANSACTIONS</b>						
Payments received from contract owners	-	-	-	493		
Transfers between variable and fixed accounts, net	(77)	(28)	1,141	2,842		
Contract benefits and terminations	(11,455)	(35,043)	(6,509)	(27,600)		
Contract charges and deductions	(27)	(29)	(12)	(17)		
Other	-	(1)	5	1		
Net Increase (Decrease) in Net Assets Derived from Contract Owner Transactions	(11,559)	(35,101)	(5,375)	(24,281)		
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	(12,992)	(20,398)	(5,308)	(24,934)		
<b>NET ASSETS</b>						
Beginning of Year	82,723	103,121	60,333	85,267		
End of Year	\$69,731	\$82,723	\$55,025	\$60,333		

(1) All units were fully redeemed or transferred prior to December 31, 2017 (See Financial Highlights for date of full redemption).

**SEPARATE ACCOUNT B  
FINANCIAL HIGHLIGHTS**

A summary of accumulation unit values ("AUV"), units outstanding, net assets, investment income ratios, expense ratios, and total returns for each year or period ended December 31 are presented in the table below.

Variable Accounts For Each Year or Period	At the End of Each Year or Period			Investment Income Ratios (1)	Expense Ratios (2)	Total Returns (3)
	AUV	Units Outstanding	Net Assets			
<b>Diversified Bond</b>						
2018	\$13.88	351	\$4,873	0.00%	1.40%	(2.74%)
2017	14.27	406	5,787	0.00%	1.40%	5.40%
2016	13.54	4,831	65,409	0.00%	1.40%	3.59%
2015	13.07	112	1,459	0.00%	1.40%	(0.35%)
2014	13.12	1,940	25,442	0.00%	1.40%	6.20%
<b>High Yield Bond</b>						
2018	\$20.20	772	\$15,590	0.00%	1.40%	(4.62%)
2017	21.18	1,107	23,453	0.00%	1.40%	6.26%
2016	19.93	1,165	23,211	0.00%	1.40%	13.77%
2015	17.52	1,239	21,707	0.00%	1.40%	(5.96%)
2014	18.63	1,744	32,495	0.00%	1.40%	(1.02%)
<b>Inflation Managed</b>						
2018	\$19.64	1,882	\$36,966	0.00%	1.40%	(3.52%)
2017	20.36	2,107	42,909	0.00%	1.40%	2.24%
2016	19.91	2,156	42,939	0.00%	1.40%	3.66%
2015	19.21	2,815	54,079	0.00%	1.40%	(4.41%)
2014	20.10	4,134	83,078	0.00%	1.40%	1.68%
<b>Managed Bond</b>						
2018	\$23.81	40,501	\$964,316	0.00%	1.40%	(1.99%)
2017	24.29	44,531	1,081,817	0.00%	1.40%	3.27%
2016	23.53	54,643	1,285,493	0.00%	1.40%	1.45%
2015	23.19	58,627	1,359,532	0.00%	1.40%	(0.84%)
2014	23.39	68,869	1,610,515	0.00%	1.40%	2.98%
<b>Short Duration Bond</b>						
2018	\$10.64	286	\$3,043	0.00%	1.40%	(0.28%)
2017	10.67	286	3,051	0.00%	1.40%	(0.15%)
2016	10.68	286	3,058	0.00%	1.40%	0.28%
2015	10.65	545	5,807	0.00%	1.40%	(1.08%)
2014	10.77	1,923	20,709	0.00%	1.40%	(0.73%)
<b>Comstock</b>						
2018	\$17.70	3,982	\$70,460	0.00%	1.40%	(13.60%)
2017	20.48	4,141	84,813	0.00%	1.40%	16.13%
2016	17.63	4,229	74,585	0.00%	1.40%	15.87%
2015	15.22	4,046	61,582	0.00%	1.40%	(7.36%)
2014	16.43	4,049	66,523	0.00%	1.40%	7.64%
<b>Developing Growth</b>						
2018	\$15.59	18,363	\$286,196	0.00%	1.40%	4.08%
2017	14.97	21,560	322,847	0.00%	1.40%	28.41%
2016	11.66	27,263	317,928	0.00%	1.40%	(3.81%)
2015	12.12	32,265	391,170	0.00%	1.40%	(9.63%)
2014	13.42	32,983	442,473	0.00%	1.40%	(0.92%)
<b>Dividend Growth (4)</b>						
01/01/2018 - 03/23/2018	\$22.50	-	\$-	0.00%	1.40%	(3.40%)
2017	23.29	94	2,189	0.00%	1.40%	17.42%
2016	19.84	2,074	41,143	0.00%	1.40%	9.92%
2015	18.05	2,091	37,741	0.00%	1.40%	0.67%
2014	17.93	2,370	42,487	0.00%	1.40%	10.55%
<b>Equity Index</b>						
2018	\$18.95	180	\$3,406	0.00%	1.40%	(6.06%)
2017	20.18	1,416	28,577	0.00%	1.40%	19.80%
2016	16.84	1,556	26,216	0.00%	1.40%	10.06%
2015	15.30	1,582	24,202	0.00%	1.40%	(0.27%)
2014	15.34	1,607	24,654	0.00%	1.40%	11.81%
<b>Focused Growth</b>						
2018	\$26.39	15,208	\$401,316	0.00%	1.40%	3.52%
2017	25.49	15,144	386,044	0.00%	1.40%	27.71%
2016	19.96	8,858	176,818	0.00%	1.40%	0.93%
2015	19.78	8,734	172,749	0.00%	1.40%	8.56%
2014	18.22	8,020	146,108	0.00%	1.40%	8.55%

**SEPARATE ACCOUNT B**  
**FINANCIAL HIGHLIGHTS (Continued)**

Variable Accounts For Each Year	At the End of Each Year			Investment Income Ratios (1)	Expense Ratios (2)	Total Returns (3)
	AUV	Units Outstanding	Net Assets			
<b>Growth</b>						
2018	\$20.10	28,705	\$576,997	0.00%	1.40%	0.97%
2017	19.91	31,692	630,908	0.00%	1.40%	29.82%
2016	15.33	41,048	629,457	0.00%	1.40%	0.80%
2015	15.21	47,007	715,146	0.00%	1.40%	5.97%
2014	14.36	49,189	706,191	0.00%	1.40%	7.36%
<b>Large-Cap Growth</b>						
2018	\$15.27	11,896	\$181,617	0.00%	1.40%	0.46%
2017	15.20	11,863	180,266	0.00%	1.40%	31.84%
2016	11.53	12,012	138,452	0.00%	1.40%	(0.89%)
2015	11.63	12,120	140,948	0.00%	1.40%	4.61%
2014	11.12	11,217	124,689	0.00%	1.40%	6.92%
<b>Large-Cap Value</b>						
2018	\$22.80	12,840	\$292,783	0.00%	1.40%	(10.62%)
2017	25.51	12,689	323,703	0.00%	1.40%	12.37%
2016	22.70	14,724	334,278	0.00%	1.40%	11.30%
2015	20.40	12,828	261,649	0.00%	1.40%	(4.33%)
2014	21.32	12,647	269,649	0.00%	1.40%	9.95%
<b>Main Street Core</b>						
2018	\$17.05	134,987	\$2,302,156	0.00%	1.40%	(9.03%)
2017	18.75	146,099	2,739,095	0.00%	1.40%	15.46%
2016	16.24	164,267	2,667,321	0.00%	1.40%	10.28%
2015	14.72	191,691	2,822,582	0.00%	1.40%	1.92%
2014	14.45	213,373	3,082,721	0.00%	1.40%	9.27%
<b>Mid-Cap Equity</b>						
2018	\$40.20	3,701	\$148,756	0.00%	1.40%	(10.98%)
2017	45.15	3,694	166,772	0.00%	1.40%	22.55%
2016	36.84	4,045	149,043	0.00%	1.40%	16.78%
2015	31.55	4,098	129,290	0.00%	1.40%	0.15%
2014	31.50	4,158	130,965	0.00%	1.40%	2.78%
<b>Mid-Cap Growth</b>						
2018	\$16.80	14,485	\$243,304	0.00%	1.40%	(1.24%)
2017	17.01	14,481	246,292	0.00%	1.40%	25.72%
2016	13.53	13,972	189,000	0.00%	1.40%	4.80%
2015	12.91	13,929	179,798	0.00%	1.40%	(7.04%)
2014	13.89	13,550	188,149	0.00%	1.40%	6.99%
<b>Small-Cap Index</b>						
2018	\$22.54	5,942	\$133,927	0.00%	1.40%	(12.79%)
2017	25.85	5,931	153,292	0.00%	1.40%	12.48%
2016	22.98	5,925	136,149	0.00%	1.40%	18.99%
2015	19.31	5,972	115,325	0.00%	1.40%	(6.25%)
2014	20.60	5,621	115,770	0.00%	1.40%	2.94%
<b>Small-Cap Value</b>						
2018	\$36.53	321	\$11,712	0.00%	1.40%	(17.46%)
2017	44.26	3,213	142,207	0.00%	1.40%	7.15%
2016	41.30	5,140	212,303	0.00%	1.40%	27.80%
2015	32.32	6,680	215,906	0.00%	1.40%	(5.67%)
2014	34.26	7,206	246,889	0.00%	1.40%	4.17%
<b>Emerging Markets</b>						
2018	\$29.11	1,198	\$34,885	0.00%	1.40%	(13.23%)
2017	33.55	1,198	40,201	0.00%	1.40%	32.65%
2016	25.29	1,198	30,307	0.00%	1.40%	4.99%
2015	24.09	1,231	29,657	0.00%	1.40%	(15.24%)
2014	28.42	1,278	36,311	0.00%	1.40%	(6.32%)
<b>International Large-Cap</b>						
2018	\$13.71	7,376	\$101,148	0.00%	1.40%	(13.04%)
2017	15.77	7,834	123,541	0.00%	1.40%	25.74%
2016	12.54	7,986	100,158	0.00%	1.40%	(1.46%)
2015	12.73	7,863	100,069	0.00%	1.40%	(1.82%)
2014	12.96	8,086	104,823	0.00%	1.40%	(6.34%)

**SEPARATE ACCOUNT B**  
**FINANCIAL HIGHLIGHTS (Continued)**

Variable Accounts For Each Year or Period	At the End of Each Year or Period			Investment Income Ratios (1)	Expense Ratios (2)	Total Returns (3)
	AUV	Units Outstanding	Net Assets			
<b>International Small-Cap</b>						
2018	\$11.36	6,903	\$78,402	0.00%	1.40%	(23.25%)
11/22/2017 - 12/31/2017	14.80	6,903	102,147	0.00%	1.40%	2.15%
<b>International Value</b>						
2018	\$12.22	19,513	\$238,434	0.00%	1.40%	(16.15%)
2017	14.57	20,881	304,288	0.00%	1.40%	19.89%
2016	12.15	27,628	335,816	0.00%	1.40%	1.55%
2015	11.97	33,105	396,259	0.00%	1.40%	(3.99%)
2014	12.47	33,642	419,409	0.00%	1.40%	(11.79%)
<b>Health Sciences</b>						
2018	\$46.77	906	\$42,377	0.00%	1.40%	6.39%
2017	43.96	914	40,190	0.00%	1.40%	22.25%
2016	35.96	1,323	47,558	0.00%	1.40%	(7.28%)
2015	38.78	1,491	57,841	0.00%	1.40%	8.07%
2014	35.89	1,002	35,945	0.00%	1.40%	22.80%
<b>Real Estate</b>						
2018	\$49.78	387	\$19,283	0.00%	1.40%	(8.74%)
2017	54.55	353	19,251	0.00%	1.40%	1.80%
2016	53.58	529	28,325	0.00%	1.40%	5.11%
2015	50.97	580	29,563	0.00%	1.40%	0.11%
2014	50.92	715	36,401	0.00%	1.40%	28.78%
<b>Technology</b>						
2018 (5)						
01/01/2017 - 06/27/2017 (5)	\$8.24	-	\$-	0.00%	1.40%	20.79%
2016	6.82	287	1,960	0.00%	1.40%	(7.91%)
2015	7.41	288	2,133	0.00%	1.40%	(4.39%)
2014	7.75	288	2,235	0.00%	1.40%	8.33%
<b>American Funds IS Asset Allocation Class 4</b>						
2018	\$11.34	3,549	\$40,253	1.45%	1.40%	(6.16%)
2017	12.09	3,551	42,928	1.36%	1.40%	14.30%
2016	10.58	3,554	37,588	1.54%	1.40%	7.65%
10/30/2015 - 12/31/2015	9.82	3,159	31,035	9.00%	1.40%	(1.76%)
<b>American Funds IS Growth Class 4</b>						
2018	\$13.22	4,781	\$63,217	0.25%	1.40%	(1.90%)
2017	13.48	4,785	64,486	0.44%	1.40%	26.21%
2016	10.68	4,789	51,141	0.62%	1.40%	7.70%
10/30/2015 - 12/31/2015	9.91	4,399	43,617	4.10%	1.40%	(0.85%)
<b>American Funds IS Growth-Income Class 4</b>						
2018	\$12.50	5,579	\$69,731	1.15%	1.40%	(3.43%)
2017	12.94	6,391	82,723	1.30%	1.40%	20.38%
2016	10.75	9,592	103,121	1.34%	1.40%	9.71%
10/30/2015 - 12/31/2015	9.80	10,100	98,973	7.52%	1.40%	(2.01%)
<b>Fidelity VIP Government Money Market Service Class</b>						
2018	\$9.58	5,745	\$55,025	1.52%	1.40%	0.13%
2017	9.57	6,307	60,333	0.55%	1.40%	(0.82%)
2016	9.65	8,841	85,267	0.10%	1.40%	(1.28%)
2015	9.77	8,832	86,287	0.01%	1.40%	(1.38%)
04/30/2014 - 12/31/2014	9.91	12,109	119,961	0.01%	1.40%	(0.93%)

**SEPARATE ACCOUNT B**  
**FINANCIAL HIGHLIGHTS (Continued)**

Explanation of References for Financial Highlights on pages SA-11 to SA-13

- (1) The investment income ratios represent the dividends, excluding distributions of capital gains, received by the variable accounts from the underlying portfolios/funds, divided by the average daily net assets (See Note 3 in Notes to Financial Statements for information on dividends and distributions). These ratios exclude those expenses, such as mortality and expense risk ("M&E") fees that are assessed against contract owner accounts, either through reductions in the unit values or the redemption of units. The recognition of investment income by the variable accounts is affected by the timing of the declaration of dividends by the underlying portfolios/funds in which the variable accounts invest. The investment income ratios for periods of less than one full year are annualized.
- (2) The expense ratios represent annualized contract fees and expenses of the Separate Account divided by the average daily net assets for each period indicated. These ratios include only those expenses that result in a direct reduction of unit values. Excluded are expenses of the underlying portfolios/funds in which the variable accounts invest and charges made directly to contract owner accounts through the redemption of units (See Note 4 in Notes to Financial Statements). The expense ratios for periods of less than one full year are annualized.
- (3) Total returns reflect changes in unit values of the underlying portfolios/funds and deductions for M&E and administrative fees assessed through the daily AUV calculation. These fees are assessed at an annual rate of 1.40% of the average daily net assets of each variable account as discussed in Note 4 in Notes to Financial Statements. Total returns do not include deductions at the separate account or contract level for any premium loads, maintenance fees, premium tax charges, withdrawal and surrender charges, or other charges that may be incurred under a contract which, if incurred, would have resulted in lower returns. Total returns are calculated for each period indicated and are not annualized for periods of less than one full year.
- (4) All units were fully redeemed or transferred prior to December 31, 2018. The AUV is as of the period ended as indicated.
- (5) There has been no activity in the Technology Variable Account since June 27, 2017.



**SEPARATE ACCOUNT B  
NOTES TO FINANCIAL STATEMENTS**

**1. ORGANIZATION**

The Separate Account B (the "Separate Account") of Pacific Life Insurance Company ("Pacific Life") is registered as a unit investment trust under the Investment Company Act of 1940, as amended. The Separate Account consists of subaccounts (each, a "Variable Account" and collectively, the "Variable Accounts") which invest in shares of corresponding portfolios or funds (each, a "Portfolio" and collectively, the "Portfolios") of registered investment management companies (each, a "Fund" and collectively, the "Funds"). As of December 31, 2018, the Fund investment options are Pacific Select Fund (See Note 4), American Funds Insurance Series, and Fidelity Variable Insurance Products Funds (collectively, the "Funds"). The Variable Accounts which have not commenced operations are not presented in this annual report.

Each of the Portfolios pursues different investment objectives and policies. The financial statements of the Funds, including the schedules of investments, are provided separately and should be read in conjunction with the Separate Account's financial statements.

The units in the Dividend Growth Variable Account were fully redeemed or transferred prior to December 31, 2018.

Under applicable insurance law, the assets and liabilities of the Separate Account are clearly identified and distinguished from the other assets and liabilities of Pacific Life. The assets of the Separate Account will not be charged with any liabilities arising out of any other business conducted by Pacific Life, but the obligations of the Separate Account, including benefits related to variable annuity contracts, are obligations of Pacific Life.

The Separate Account funds individual flexible premium deferred variable annuity contracts (the "Contracts"). The investments of the Separate Account are carried at fair value.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies followed by the Separate Account in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Separate Account qualifies as an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to Investment Companies Topic of U.S. GAAP.

*A. Valuation of Investments*

Investments in shares of the Portfolios are valued at the reported net asset values of the respective Portfolios. Valuation of securities held by the Funds is discussed in the notes to their financial statements.

*B. Security Transactions and Income*

Transactions are recorded on the trade date. Realized gains and losses on sales of investments are determined on the basis of identified cost. Dividend and capital gain distributions, if any, from mutual fund investments are recorded on the ex-dividend date.

*C. Federal Income Taxes*

The operations of the Separate Account are included within the total operations of Pacific Life, which files income tax returns as part of the Pacific Mutual Holding Company consolidated federal income tax return. Under the current tax law, no federal income taxes are expected to be paid with respect to the operations of the Separate Account and no changes were made as a result of the enactment of the Tax Cuts and Jobs Act. Pacific Life will periodically review the status of this policy in the event of changes in the tax law.

**3. DIVIDENDS AND DISTRIBUTIONS FROM MUTUAL FUND INVESTMENTS**

All dividend and capital gain distributions, if any, received from the Portfolios are reinvested in additional full and fractional shares of the related Portfolios and are recorded by the Variable Accounts on the ex-dividend date.

Each of the Portfolios in the Pacific Select Fund is treated as a partnership for federal income tax purposes only (the "Partnership Portfolios"). The Partnership Portfolios are not required to distribute taxable income and capital gains for federal income tax purposes. Therefore, no dividend or capital gain distributions were received from any Portfolios in the Pacific Select Fund nor were they recorded by the applicable Variable Accounts in the Statements of Operations for the year or period ended December 31, 2018.

**4. CHARGES AND EXPENSES AND RELATED PARTY TRANSACTIONS**

Pacific Life deducts from the Separate Account daily charges for mortality and expense risks ("M&E") and administrative fees Pacific Life assumes at an annual rate of 1.25% and 0.15%, respectively, of the average daily net assets of each Variable Account and result in a direct reduction in unit values. The mortality risk assumed by Pacific Life is the risk that the annuitant will live longer than predicted and will receive more annuity payments than anticipated. Pacific Life also assumes mortality risk in connection with any death benefit paid under the Contracts. The expense risk assumed is that expenses incurred in administering the Contracts and the Separate Account will exceed the amounts realized from fees and charges assessed against the Contracts. M&E fees and administrative fees are included in the Statements of Operations.

**SEPARATE ACCOUNT B**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

Under the Contracts, Pacific Life also makes certain deductions from the net assets of each Variable Account through a redemption of units for maintenance fees, any state premium taxes, and any withdrawal and surrender charges, and are shown as a decrease in net assets from contract owner transactions in the accompanying Statements of Changes in Net Assets. For some Contracts, a surrender charge is imposed if the Contract is partially or fully surrendered within the specified surrender charge period and charges will vary depending on the individual Contract. These fees and charges are assessed directly to each Contract owner account through redemption of units. Withdrawal and surrender charges are included in contract benefits and terminations, and maintenance fees and any state premium taxes are included in contract charges and deductions in the accompanying Statements of Changes in Net Assets. The operating expenses of the Separate Account are paid by Pacific Life and are not reflected in the accompanying financial statements.

In addition to charges and expenses described above, the Variable Accounts also indirectly bear a portion of the operating expenses of the applicable Portfolios in which they invest.

The assets of certain Variable Accounts invest in Class I or Class D shares of the corresponding Portfolios of Pacific Select Fund ("PSF"). Each Portfolio of PSF pays an advisory fee to Pacific Life Fund Advisors, LLC ("PLFA"), a wholly-owned subsidiary of Pacific Life, pursuant to PSF's Investment Advisory Agreement and pays a class-specific non-12b-1 service fee for class I shares and a class-specific 12b-1 distribution and service fee for class D shares to Pacific Select Distributors, LLC. ("PSD"), also a wholly-owned subsidiary of Pacific Life, for providing shareholder servicing activities under PSF's non-12b-1 Service Plan and 12b-1 Distribution and Service Plan. Each Portfolio of PSF also compensates Pacific Life and PLFA on an approximate cost basis pursuant to PSF's Agreement for Support Services for providing services to PSF that are outside the scope of the Investment Adviser's responsibilities under the Investment Advisory Agreement. The advisory fee and distribution and/or service fee rates are disclosed in the Notes to Financial Statements of PSF, which are provided separately. For the year ended December 31, 2018, PLFA received net advisory fees from the corresponding Portfolios of PSF at effective annual rates ranging from 0.05% to 1.00%, and PSD received a non-12b-1 service fee of 0.20% on Class I shares only and a 12b-1 service fee of 0.20% and a distribution fee of 0.05% on Class D shares only, all of which are based on the average daily net assets of each Portfolio. There was no investment by this Separate Account in Class D shares of PSF during the year or period ended December 31, 2018.

**5. RELATED PARTY AGREEMENT**

PSD serves as principal underwriter of the Contract funded by interests in the Separate Account, without remuneration from the Separate Account.

**6. FAIR VALUE MEASUREMENTS**

The Variable Accounts characterize their holdings in the Portfolios as Level 1, Level 2, or Level 3 based upon the various inputs or methodologies used to value the holdings. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices (unadjusted) in active markets for identical holdings

Level 2 – Significant observable market-based inputs, other than Level 1 quoted prices, or unobservable inputs that are corroborated by market data

Level 3 – Significant unobservable inputs that are not corroborated by observable market data

The inputs or methodologies used for valuing the Variable Accounts' holdings are not necessarily an indication of risks associated with investing in those holdings. As of December 31, 2018, the Variable Accounts' holdings as presented in the Investments section were all categorized as Level 1 under the three-tier hierarchy of inputs.

**7. CHANGES IN UNITS OUTSTANDING**

The changes in units outstanding for the year or period ended December 31, 2018 and 2017 were as follows:

Variable Accounts	2018			2017		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Diversified Bond	-	(54)	(54)	208	(4,633)	(4,425)
High Yield Bond	4	(340)	(336)	3	(61)	(58)
Inflation Managed	49	(275)	(226)	88	(137)	(49)
Managed Bond	1,591	(5,621)	(4,030)	2,295	(12,407)	(10,112)
Short Duration Bond	-	-	-	-	-	-
Comstock	-	(159)	(159)	-	(88)	(88)
Developing Growth	152	(3,348)	(3,196)	168	(5,871)	(5,703)
Dividend Growth	-	(94)	(94)	-	(1,980)	(1,980)
Equity Index	-	(1,237)	(1,237)	-	(140)	(140)
Focused Growth	84	(20)	64	6,306	(20)	6,286
Growth	23	(3,010)	(2,987)	411	(9,767)	(9,356)
Large-Cap Growth	128	(94)	34	132	(281)	(149)
Large-Cap Value	175	(24)	151	183	(2,218)	(2,035)
Main Street Core	1,423	(12,536)	(11,113)	579	(18,747)	(18,168)

**SEPARATE ACCOUNT B**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

Variable Accounts	2018			2017		
	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Issued	Units Redeemed	Net Increase (Decrease)
Mid-Cap Equity	17	(10)	7	124	(475)	(351)
Mid-Cap Growth	41	(37)	4	3,042	(2,533)	509
Small-Cap Index	37	(26)	11	38	(32)	6
Small-Cap Value	3	(2,896)	(2,893)	2,316	(4,243)	(1,927)
Emerging Markets	-	-	-	-	-	-
International Large-Cap	-	(458)	(458)	-	(152)	(152)
International Small-Cap	-	-	-	6,903	-	6,903
International Value	1,011	(2,379)	(1,368)	73	(6,820)	(6,747)
Health Sciences	-	(8)	(8)	-	(409)	(409)
Real Estate	37	(3)	34	35	(211)	(176)
Technology	-	-	-	-	(287)	(287)
American Funds IS Asset Allocation Class 4	-	(2)	(2)	-	(3)	(3)
American Funds IS Growth Class 4	-	(4)	(4)	-	(4)	(4)
American Funds IS Growth-Income Class 4	-	(813)	(813)	-	(3,201)	(3,201)
Fidelity VIP Government Money Market Service Class	143	(706)	(563)	347	(2,881)	(2,534)

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors of  
Pacific Life Insurance Company:

**Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statements of assets and liabilities of Separate Account B of Pacific Life Insurance Company (the "Separate Account") comprising Diversified Bond, High Yield Bond, Inflation Managed, Managed Bond, Short Duration Bond, Comstock, Developing Growth, Dividend Growth, Equity Index, Focused Growth, Growth, Large-Cap Growth, Large-Cap Value, Main Street® Core, Mid-Cap Equity, Mid-Cap Growth, Small-Cap Index, Small-Cap Value, Emerging Markets, International Large-Cap, International Small-Cap, International Value, Health Sciences, Real Estate, Technology, American Funds IS Asset Allocation Class 4, American Funds IS Growth Class 4, American Funds IS Growth-Income Class 4, and Fidelity VIP Government Money Market Service Class, (collectively, the "Variable Accounts") including the schedules of investments as of December 31, 2018; the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended for Diversified Bond, High Yield Bond, Inflation Managed, Managed Bond, Short Duration Bond, Comstock, Developing Growth, Equity Index, Focused Growth, Growth, Large-Cap Growth, Large-Cap Value, Main Street Core, Mid-Cap Equity, Mid-Cap Growth, Small-Cap Index, Small-Cap Value, Emerging Markets, International Large-Cap, International Value, Health Sciences and Real Estate; the related statements of operations, changes in net assets, and the financial highlights for the periods indicated in the table below for Dividend Growth, International Small-Cap, Technology, American Funds IS Asset Allocation Class 4, American Funds IS Growth Class 4, American Funds IS Growth-Income Class 4, Fidelity VIP Government Money Market Service Class; and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Variable Accounts constituting the Select Separate Account B of Pacific Life Insurance Company as of December 31, 2018, and the results of their operations for the year then ended (or for the period listed in the table below), the changes in their net assets for each of the two years in the period then ended (or for the period listed in the table below), and the financial highlights for each of the five years in the period then ended (or for the period listed in the table below), in conformity with accounting principles generally accepted in the United States of America.

<b>Variable Account comprising the Separate Account</b>	<b>Statement of Operations</b>	<b>Statement of Changes in Net Assets</b>	<b>Financial Highlights</b>
Dividend Growth	For the period January 1, 2018 through March 23, 2018	For the period from January 1, 2018 through March 23, 2018 and the year ended 2017	For the period from January 1, 2018 through March 23, 2018, and the years ended December 31, 2017, 2016, 2015, and 2014
International Small-Cap	For the year ended December 31, 2018	For the year ended December 31, 2018 and the period November 22, 2017 (commencement of operations) through December 31, 2017	For the year ended December 31, 2018 and the period from November 22, 2017 (commencement of operations) through December 31, 2017
Technology	Not applicable	For the period from January 1, 2017 through June 27, 2017	For the period from January 1, 2017 through June 27, 2017, and the years ended December 31, 2016, 2015, and 2014
American Funds IS Asset Allocation Class 4	For the year ended December 31, 2018	For the years ended December 31, 2018 and 2017	For the years ended December 31, 2018, 2017, 2016 and the period from October 30, 2015 (commencement of operations) through December 31, 2015
American Funds IS Growth Class 4	For the year ended December 31, 2018	For the years ended December 31, 2018 and 2017	For the years ended December 31, 2018, 2017, 2016 and the period from October 30, 2015 (commencement of operations) through December 31, 2015
American Funds IS Growth-Income Class 4	For the year ended December 31, 2018	For the years ended December 31, 2018 and 2017	For the years ended December 31, 2018, 2017, 2016 and the period from October 30, 2015 (commencement of operations) through December 31, 2015
Fidelity VIP Money Market Service Class	For the year ended December 31, 2018	For the years ended December 31, 2018 and 2017	For the years ended December 31, 2018, 2017, 2016, 2015 and the period from April 30, 2014 (commencement of operations) through December 31, 2014

**Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Separate Account's management. Our responsibility is to express an opinion on the Separate Account's financial statements and financial highlights based on our audits. We are a public accounting firm registered with

the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Separate Account in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Separate Account is not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Separate Account's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of investments owned as of December 31, 2018, by correspondence with the transfer agents. We believe that our audits provide a reasonable basis for our opinion.

*Deloitte & Touche LLP*

Costa Mesa, California  
February 25, 2019

We have served as the auditor of Separate Account B of Pacific Life Insurance Company since 1997.

**Pacific Life Insurance Company**

Mailing Address:

P.O. Box 2378

Omaha, Nebraska 68103-2378